

Notice to Registrar of  
Supervisor's Progress Report

**R.1.26A(4)(a)/  
R1.54**

**Pursuant to Rule 1.26A(4)(a)  
or Rule 1.54 of the Insolvency  
Rules 1986**

For Official Use

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To the Registrar of Companies

Company number

3716261

Name of company

(a) Insert full name of  
company

(a) A BUBBLE COMPANY LIMITED

(b) Insert full name and  
address

I (b)

N A Bennett

One Great Cumberland Place, Marble Arch, London W1H 7LW

Supervisor of a voluntary arrangement taking effect on (c) 4 April 2011

(c) Insert date

Attach my progress report for the period from (c) 4 April 2013 to (c) 3 April 2014

Number of continuation sheets (if any) attached 8

Signed



Date 13 May 2014

Presenter's name, address  
and reference (if any)

Leonard Curtis  
One Great Cumberland Place,  
Marble Arch,  
London W1H 7LW

For Official Use

Liquidation Section

Post Room

MKE/18/SBUB01

THURSDAY



\*A37XRZAL\*

A14

15/05/2014

#318

COMPANIES HOUSE

Please ask for  
Our ref  
Your ref

Marc Evans  
L/18/MKE/SBUB01/1010



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

13 May 2014

**TO**

**ALL CREDITORS BOUND BY THE ARRANGEMENT  
THE COMPANY  
THE COURT  
THE AUDITORS OF THE COMPANY  
THE REGISTRAR OF COMPANIES**

Dear Sir(s)/Madam

**A BUBBLE COMPANY LIMITED ("the Company") (COMPANY VOLUNTARY ARRANGEMENT)**

I refer to my appointment as Supervisor of the Voluntary Arrangement for the Company on 4 April 2011 and enclose my latest progress report pursuant to the provisions of Rule 1.26 of the Insolvency Rules 1986

Any enquiries regarding the contents of this letter and its enclosure should be addressed to my office, **in writing**. Electronic communications should include a full postal address

Yours faithfully

**N A BENNETT**  
Supervisor

Licensed in the UK by the Insolvency Practitioners Association

One Great Cumberland Place  
London W1H 7LW

**Tel 020 7535 7000**  
**Fax 020 7723 6059**

Leonard Curtis Limited  
Company Number 5639292 (England) Reg Office: Hollins Mount, Hollins Lane, Bury, Lancs, BL9 8DG

[www.leonardcurtis.co.uk](http://www.leonardcurtis.co.uk)



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**A BUBBLE COMPANY LIMITED**  
**(Company Voluntary Arrangement)**

**Supervisor's Third Annual Progress Report**  
**for the period from 4 April 2013 to 3 April 2014**

**13 May 2014**

Leonard Curtis

One Great Cumberland Place, Marble Arch, London W1H 7LW  
Tel 020 7535 7000 Fax 020 7723 6059  
solutions@leonardcurtis.co.uk  
Ref L/18/MKE/SBUB01/1010

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TO· ALL CREDITORS BOUND BY THE ARRANGEMENT  
THE COURT  
THE COMPANY  
THE REGISTRAR OF COMPANIES

## **1 INTRODUCTION**

- 1 1 I was appointed Supervisor of a Voluntary Arrangement ("VA") for the Company at meetings of creditors and members held on 4 April 2011. I am licensed in the UK by the Insolvency Practitioners Association.
- 1 2 This report provides an update on the progress and prospects for full implementation of the VA as required by Rule 1.26 of the Insolvency Rules 1986. It contains details of the progress made, the expected outcome for creditors and other information that I am required to disclose.

## **2 PROGRESS OF THE ARRANGEMENT**

- 2 1 The purpose of the VA, as modified, was to collect contributions from the Company with a view to facilitating a distribution to creditors of the Company. Monies received are to be utilised as follows:
- a) To pay the fees and expenses of the Nominee,
  - b) To pay the fees and expenses of the Supervisor and the costs of CVA,
  - c) To pay preferential claims, if any, in full in priority to the claims of unsecured creditors, and
  - d) To pay a dividend or dividends to those ordinary creditors whose claims were received by the last date of proving.
- 2 2 It was proposed that the Company make 60 monthly contributions of £3,000 a month commencing in May 2011.
- 2 3 During the period of this report, contributions totalling £36,000 have been received from the Company. Total contributions of £108,000 have been received since the commencement of the VA. All contributions have been paid up to the date of this report.
- 2 4 As previously reported, I have reviewed the Company's accounts for the year ending 31 July 2012 and in accordance with the VA, no increase in the voluntary contribution is appropriate. I have recently received the accounts for the year to 31 July 2013 and am in the process of reviewing them to determine whether or not an increase in Contributions is appropriate. I will report to creditors on the outcome of my review in due course.

## **3 RECEIPTS AND PAYMENT ACCOUNT AND OUTCOME FOR CREDITORS**

- 3 1 I attach at Appendix A a summary of my receipts and payments for the period from 4 April 2011 to 3 April 2014.

**4 CREDITORS' CLAIMS**

**Preferential Creditors**

- 4 1 No preferential claims have been received to date and no claims are anticipated

**Unsecured Creditors**

- 4 2 It is anticipated, subject to further claims, that a dividend of 55p in the £ will be paid to unsecured creditors by the end of the VA. A first dividend representing 20p in the £ was paid on 14 August 2013 to twelve unsecured creditors with claims totalling £304,986
- 4 3 I am now in a position to pay a second dividend and enclose a notice of intended dividend at Appendix D for any creditors who have not yet submitted their claims

**5 SUPERVISOR'S REMUNERATION AND DISBURSEMENTS**

- 5 1 The VA proposal approved by creditors on 4 April 2011 provided that my remuneration be payable by reference to time properly given by me and my staff in attending to matters arising in the VA. As advised in my previous report dated 31 May 2013, my time costs at 3 April 2013 were £10,527. This included £637 of time incurred during the period of this report. Thereafter further costs of £6,827 have been incurred during the period of this report. These total costs are summarised at Appendix C and comprise 80.4 hours at an average rate of £215.85 per hour. Details of my company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are also attached at Appendix C. Further information may be found in "Guide to Voluntary Arrangement Fees". This is available from my office free of charge or may be downloaded from [www.leonardcurtis.co.uk/resources/creditorsguides](http://www.leonardcurtis.co.uk/resources/creditorsguides). To date I have drawn £16,834 on account of these costs. My remuneration as Nominee of £7,500 has been paid by the Company.
- 5 2 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which I or my Company have an interest. In this case no costs falling into these categories have been incurred.
- 5 3 No professional advisors, including subcontractors, have been used during the VA.

If you have any queries please contact my office, in **writing**. Electronic communications should include a full postal address.

Yours faithfully



**N A BENNETT**  
Supervisor

Licensed in the UK by the Insolvency Practitioners Association

**Summary of Supervisor's Receipts and Payments  
from 4 April 2011 to 3 April 2014**

	<b>Per Proposal</b>	<b>Brought Forward 04/04/2011 to 03/04/2013 £</b>	<b>This Period 04/04/2013 to 03/04/2014 £</b>	<b>Total  £</b>
<b>RECEIPTS</b>				
Voluntary Contributions	<u>180,000</u>	72,000 00	36,000 00	108,000 00
Deposit Interest Gross		151 32	97 37	248 69
		<hr/>	<hr/>	<hr/>
		72,151 32	36,097 37	108,248 69
<b>PAYMENTS</b>				
Statutory Advertising		-	84 60	84 60
IT Licence Fee		75 00	-	75 00
Bordereau Fee		260 00	-	260 00
Sundry Expenses		57 84	19 84	77 68
Supervisor's Remuneration		10,500 00	6,334 00	16,834 00
<b>PAYMENTS TO CREDITORS</b>				
Unsecured creditors - 20p in the £ paid on 14 August 2013		-	60,997 21	60,997 21
		<hr/>	<hr/>	<hr/>
		10,892 84	67,435 65	78,328 49
		<hr/>	<hr/>	<hr/>
<b>Balance in Hand</b>		61,258 48	(31,338 28)	29,920 20
		<hr/>	<hr/>	<hr/>

**A Bubble Company Limited**  
(In Company Voluntary Arrangement)

**Summary of Supervisor's Time Costs from 4 April 2011 to 3 April 2014**

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	20	850.00	21	776.50			11	317.00	5	100.00	20	426.00	55	905.00	8	108.00	140	3,484.50	248.89
Receipts & Payments	-	-	-	-	-	-	-	-	5	100.00	19	405.00	88	1,612.00	12	162.00	124	2,279.00	183.79
Assets	-	-	-	-	-	-	-	-	5	100.00	1	23.00	-	-	-	-	6	123.00	205.00
Liabilities	-	-	4	154.00	-	-	-	-	85	1,700.00	8	180.00	74	1,406.00	-	-	171	3,440.00	201.17
Landlords	-	-	-	-	3	97.50	-	-	-	-	-	-	-	-	-	-	3	97.50	325.00
General Administration	-	-	7	245.00	16	523.00	-	-	25	500.00	3	65.00	72	1,288.00	-	-	123	2,621.00	213.09
Appointment	-	-	8	280.00	-	-	-	-	30	600.00	-	-	-	-	-	-	38	880.00	231.58
Post Appointment Creditor Reporting	15	662.50	12	462.00	-	-	15	427.50	-	-	-	-	145	2,715.00	12	162.00	199	4,429.00	222.56
<b>Total</b>	<b>35</b>	<b>1,512.50</b>	<b>52</b>	<b>1,919.50</b>	<b>19</b>	<b>620.50</b>	<b>26</b>	<b>744.50</b>	<b>155</b>	<b>3,100.00</b>	<b>51</b>	<b>1,099.00</b>	<b>434</b>	<b>7,926.00</b>	<b>32</b>	<b>432.00</b>	<b>804</b>	<b>17,354.00</b>	
<b>Average Hourly Rate (£)</b>		<b>432.14</b>		<b>369.13</b>		<b>326.58</b>		<b>286.35</b>		<b>200.00</b>		<b>215.49</b>		<b>182.63</b>		<b>135.00</b>		<b>215.85</b>	

**Summary of Supervisor's Time Costs from 4 April 2013 to 3 April 2014**

	Director		Senior Manager		Manager 2		Administrator 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	5	212.50	2	82.00	11	317.00	20	426.00	-	-	8	108.00	46	1,145.50	249.02
Receipts & Payments	-	-	-	-	-	-	19	405.00	55	1,045.00	12	162.00	86	1,612.00	187.44
Assets	-	-	-	-	-	-	1	23.00	-	-	-	-	1	23.00	230.00
Liabilities	-	-	4	154.00	-	-	8	180.00	54	1,026.00	-	-	66	1,360.00	206.06
General Administration	-	-	-	-	-	-	3	65.00	23	437.00	-	-	26	502.00	193.08
Post Appointment Creditor Reporting	5	212.50	12	462.00	12	342.00	-	-	95	1,805.00	-	-	124	2,821.50	227.54
<b>Total</b>	<b>10</b>	<b>425.00</b>	<b>18</b>	<b>698.00</b>	<b>23</b>	<b>659.00</b>	<b>51</b>	<b>1,099.00</b>	<b>227</b>	<b>4,313.00</b>	<b>20</b>	<b>270.00</b>	<b>349</b>	<b>7,464.00</b>	
<b>Average Hourly Rate (£)</b>		<b>425.00</b>		<b>387.78</b>		<b>286.52</b>		<b>215.49</b>		<b>190.00</b>		<b>135.00</b>		<b>213.87</b>	

All Units are 6 minutes



**ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Previous Rates			New Rates	
	Standard	Complex		Standard	Complex
	£	£		£	£
Director	425	531	Director	450	562
Senior Manager	385	481	Senior Manager	410	512
Manager 1	330	413	Manager 1	365	456
Manager 2	285	356	Manager 2	320	400
Administrator 1	230	287	Administrator 1	260	325
Administrator 2	210	262	Administrator 2	230	287
Administrator 3	190	237	Administrator 3	210	262
Administrator 4	135	168	Administrator 4	150	187

**The Use of Subcontractors**

Details of any subcontractor(s) used are given in the attached report.

**Professional Advisors**

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the supervisor's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box
Business Mileage	45p a mile

APPENDIX D

NOTICE TO CREDITORS OF INTERIM DIVIDEND

IN THE MATTER OF A BUBBLE COMPANY LIMITED  
COMPANY VOLUNTARY ARRANGEMENT ("CVA")

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

**NOTICE IS HEREBY GIVEN** in accordance with the provisions of Rule 11 2 of the Insolvency Rules 1986 that a interim dividend will be paid within a period of two months from the last date of proving. The last date for creditors to prove claims in this CVA is 12 June 2014

Creditors of the above named should send their addresses, descriptions and full particulars of their debt or claims to the undersigned

**N A Bennett**  
**Leonard Curtis**  
**One Great Cumberland Place**  
**Marble Arch**  
**London W1H 7LW**

Under the provisions of Rule 11 3(2) of the Insolvency Rules 1986 the Supervisor is not obliged to deal with claims lodged after the last date for proving

**DATED THIS 13 MAY 2014**



**N A BENNETT**  
Supervisor