

Rule 1 29/1 54

The Insolvency Act 1986

Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement

Pursuant to Rule 1 29 or Rule
1 54 of the Insolvency Rules
1986

Form 1 4

**R.1.29/
R.1.54**

For Official Use

--	--	--

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, N A Bennett
One Great Cumberland Place
Marble Arch
London
W1H 7LW

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 4 April 2011 enclose a copy of our notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments

Signed



Date 10 December 2014

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

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

MKE/18/SBUB01

For Official Use



LD7

L3MIMR96
11/12/2014
COMPANIES HOUSE

#40

THURSDAY



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

A BUBBLE COMPANY LIMITED
(Company Voluntary Arrangement)

Supervisor's Final Report to Creditors
For the period 4 April 2014 to 10 December 2014

10 December 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

CONTENTS

- 1 Introduction
- 2 Implementation of the Arrangement
- 3 Receipts and Payment Account and Outcome for Creditors
- 4 Supervisor's Remuneration and Disbursements

APPENDICES

- A Certificate of Completion
- B Final Summary of Supervisor's Receipts and Payments from 4 April 2011 to 10 December 2014
- C Final Summary of Supervisor's Time Costs from 4 April 2011 to 10 December 2014
- D Additional Information in Relation to the Policy of Leonard Curtis Regarding Fees and Disbursements

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 Company Voluntary Arrangement ("VA") for A Bubble Company Limited ("the Company") at meeting of creditors and members held on 4 April 2011. I am an insolvency practitioner licensed in the UK by the Insolvency Practitioners Association.

1.2 The VA is now complete and has been fully implemented and this is our final report as required by Rule 1.29 of the Insolvency Rules 1986. It shows how the VA has been implemented, the outcome for creditors and other information that I am required to disclose.

2 IMPLEMENTATION 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 were 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. As outlined in my letter dated 8 October 2014, the Company proposed to pay the balance of the contributions in one lump sum in order to conclude the VA early. This proposal was duly accepted by the Company's unsecured creditors.

2.3 The funding was provided as requested and the costs, expenses and dividends have been paid. A formal certificate of completion of the VA is attached at Appendix A.

3 RECEIPTS AND PAYMENT ACCOUNT AND OUTCOME FOR CREDITORS

3.1 I attach at Appendix B a final summary of my receipts and payments for the period from 4 April 2011 to 10 December 2014.

Outcome for Creditors

3.2 *Preferential Claims*

There are no preferential claims.

3.3 Secured Creditors

There are no secured claims

3.4 Unsecured Claims

Unsecured creditors with claims totalling £304,986 have been received in the VA. Dividends representing approximately 20p, 10p and 21p were paid on 14 August 2013, 11 August 2014 and 5 December 2014, respectively. No further dividends will be paid as all funds realised have been, or will be, distributed or used or allocated for defraying the expenses of the VA.

4 SUPERVISOR'S REMUNERATION AND DISBURSEMENTS

4.1 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 13 May 2014 my time costs at 3 April 2014 were £17,354. Thereafter further costs of £10,080 have been incurred during the period of this report. These total costs are summarised at Appendix C and comprise 119.9 hours at an average rate of £228.81 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 D. 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. To date I have drawn £23,129.50 on account of these costs and, in the absence of further funds, the balance will be written off. My remuneration as Nominee of £7,500 was paid by the Company.

4.2 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 the following costs falling into the above category have been incurred and, where shown, reimbursed to my company.

Type	Incurred This Period £	Incurred To Date £	Paid £	Unpaid £
Internal photocopying @ 10p per copy	10.50	37.70	37.70	-
General stationery, postage, telephone etc @ £100 per 100 creditors or part thereof	100.00	100.00	100.00	-
Storage of office files (6 years) £88.75 per box	88.75	88.75	88.75	-
Total	199.25	226.45	226.45	-

4.3 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

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No 1894 of 2011

A BUBBLE COMPANY LIMITED

**Notice of Implementation to the Court and Creditors Pursuant to
Rule 1.29 of the Insolvency Rules 1986**

I, N A Bennett, Supervisor of the above Company Voluntary Arrangement hereby confirm that its terms have been fully implemented and the Voluntary Arrangement concluded


N A BENNETT
Supervisor

10 December 2014

APPENDIX B

**Final Summary of Supervisor's Receipts and Payments
from 4 April 2011 to 10 December 2014**

	Per Proposal	Previously Reported £	4 April 2014 to 10 December 2014 £	Total £
RECEIPTS				
CVA Contributions	180,000	108,000 00	72,000 00	180,000 00
Deposit Interest Gross		248 69	56 22	304 91
		108,248 69	72,056 22	180,304 91
PAYMENTS				
Bordereau Fee		260 00	52 00	312 00
Statutory Advertising		84 60	-	84 60
IT Licence Fee		75 00	-	75 00
Sundry Disbursements		77 68	161 53	239 21
Storage Charges		-	88 75	88 75
Supervisor's Remuneration		16,834 00	6,295 50	23,129 50
Irrecoverable VAT		-	50 06	50 06
		17,331 28	6,647 84	23,979 12
		90,917 41	65,408 38	156,325 79
DISTRIBUTIONS				
Unsecured creditors - 20p in the £ on 14 August 2013		60,997 21	(1,206 40)	59,790 81
Unsecured creditors - 10p in the £ on 11 August 2014		30,498 94	(603 20)	29,895 74
Unsecured creditors - 21p in the £ on 5 December 2014		-	66,639 24	66,639 24
Balance in Hand		29,920 20	(1,230 86)	0 00

A Bubble Company Limited
(Company Voluntary Arrangement)

Summary of Supervisor's Time Costs from 4 April 2011 to 10 December 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	27	1,024 50	-	-	11	317 00	5	100 00	54	1,208 00	55	905 00	8	108 00	180	4,512 50	250 69
Receipts & Payments	-	-	-	-	-	-	-	-	5	100 00	55	1,233 00	88	1,612 00	12	162 00	160	3,107 00	194 19
Assets	-	-	-	-	-	-	-	-	5	100 00	1	23 00	-	-	-	-	6	123 00	205 00
Liabilities	-	-	6	236 00	-	-	-	-	85	1,700 00	136	3,124 00	74	1,406 00	-	-	301	6,466 00	214 82
Landlords	-	-	-	-	3	97 50	-	-	-	-	-	-	-	-	-	-	3	97 50	325 00
General Administration	31	1,395 00	7	245 00	16	523 00	3	96 00	25	500 00	71	1,629 00	72	1,288 00	-	-	225	5,676 00	252 27
Appointment	-	-	8	280 00	-	-	-	-	30	600 00	-	-	-	-	-	-	38	880 00	231 58
Post Appointment Creditor Reporting	19	842 50	15	585 00	-	-	15	427 50	-	-	80	1,840 00	145	2,715 00	12	162 00	286	6,572 00	229 79
Total	70	3,087 50	63	2,370 50	19	620 50	29	840 50	155	3,100 00	397	9,057 00	434	7,926 00	32	432 00	1,199	27,434 00	
Average Hourly Rate (£)		<u>441 07</u>		<u>376 27</u>		<u>326 58</u>		<u>289 83</u>		<u>200 00</u>		<u>228 14</u>		<u>182 63</u>		<u>135 00</u>		<u>228 81</u>	

Summary of Supervisor's Time Costs from 4 April 2014 to 10 December 2014

	Director		Senior Manager		Manager 2		Administrator 2		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	6	246 00	-	-	34	782 00	40	1,028 00	257 00
Receipts & Payments	-	-	-	-	-	-	36	828 00	36	828 00	230 00
Liabilities	-	-	2	82 00	-	-	128	2,944 00	130	3,026 00	232 77
General Administration	31	1,395 00	-	-	3	96 00	68	1,564 00	102	3,055 00	299 51
Post Appointment Creditor Reporting	4	180 00	3	123 00	-	-	80	1,840 00	87	2,143 00	246 32
Total	35	1,575 00	11	451 00	3	96 00	346	7,958 00	395	10,080 00	
Average Hourly Rate (£)		<u>450 00</u>		<u>410 00</u>		<u>320 00</u>		<u>230 00</u>		<u>255 19</u>	

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