

Rule 1.26

**The Insolvency Act 1986
Voluntary Arrangement's
Supervisor's Abstract of
Receipts and Payments
Pursuant to Rule 1 26(2)(b) of the
Insolvency Rules 1986**

R.1.26(2)(b)

To the Registrar of Companies

For Official Use

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Company Number

03892288

Insert full name of
company

Name of Company

Giant Scaffolding Limited

Insert full name and
address

I, Maxine Reid
Compass House
45 Gildredge Road
Eastbourne
East Sussex
BN21 4RY

Insert date

supervisor(s) of a voluntary arrangement approved on

24 November, 2014

present overleaf my/our abstract of receipts and payments for the period

From

24 November 2014

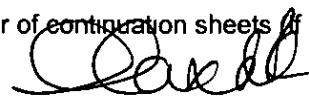
To

23 November 2015

Number of continuation sheets (if any) attached

6

Signed



Date

22.01.16

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

GIAN-40001066
Giant Scaffolding Limited

Maxine Reid
Kreston Reeves LLP
Compass House
45 Gildredge Road
Eastbourne
East Sussex

For Official Use

Liquidation Section

Post Room

SATURDAY



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A18

23/01/2016

#174

COMPANIES HOUSE



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Our ref MLR/AJT/GLH/RC/JP GIAN-40001066 CVA 12

21 January 2016

**TO ALL KNOWN CREDITORS AND MEMBERS,
THE COURT, THE REGISTRAR OF COMPANIES, THE COMPANY**

Dear Sirs

Giant Scaffolding Limited (Company Voluntary Arrangement)

I present my annual report in respect of the above company for the twelve months to 23 November 2015

This report will give an account of my acts and dealings and of the conduct of the CVA for the period from my appointment to 23 November 2015 and should be read in conjunction with any previous reports and correspondence.

The contents of this report are detailed as follows.

- 1 Asset realisations,
- 2 Costs of CVA,
- 3 Company's Circumstances
- 4 Creditors proving in the arrangement, detailing dividend prospects,
- 5 Exercise of supervisors powers,

The enclosures provided with this report are as follows

1. A receipts and payments ("R&P") account covering the period from the date of my appointment to the anniversary. A summary R&P in the last year is also shown,
- 2 Details of my firm's charge out rates and disbursement policy

ASSET REALISATIONS

In the company's statement of affairs the following assets were disclosed and were to be realised for the benefit of creditors. I would comment on the realisation of assets as follows

Directors Loan Account

The director agreed to repay the outstanding directors loan account of £20,000 by paying £5,000 per month starting in January 2015, thereby repaying the monies in full by April 2015

I can confirm that on 26 June 2015, the loan account of £20,000 was repaid in full however, following the payments falling into arrears, a notice of breach was issued on 05 May 2015, giving the director 60 days within which to remedy the breach, which was remedied on 26 June 2015.

Advanced Contributions & Contributions to Nominees Fee

Prior to the CVA being accepted, the company paid to the Nominee the sum of £3,715 74, to cover the Nominee's fee of £3,000 plus the Nominee's disbursements of £715 74

Following the CVA being accepted it transpired that the disbursements of £715 74 were onerous and following discussions with the company director, it was requested that the balancing funds of £715 74 would be put into the CVA as an advance contribution rather than being returned to the company

The remaining £3,000 was used to pay the Nominee's fee

Contributions

The company agreed to make contributions of £1,927 each month into the arrangement making a total of £23,124 to be paid over the report covered by this report. I can confirm that during the period covered by this report I have received payments totalling £21,197. The company is currently up to date with its payments.

Bank Interest Gross

Bank interest of £43 86 has been received during the period covered by this report

Annual Review

I am currently awaiting receipt of the company's management account information, once I have received it I shall conduct a review in order to establish whether an increase in the company's contributions is possible. A copy of the information received shall also be provided to HM Revenue & Customs, Voluntary Arrangement Section, in accordance with the proposal

COSTS OF THE CVA

Petitioners Costs

Petitioner's costs of £920 have been paid to HM Revenue & Customs in respect of the winding up petition which was subsequently dismissed following the acceptance of the CVA proposal

Nominees Fee (paid in advance)

As detailed earlier in my report, the company paid in advance the sum of £3,000 to the Nominee's prior to the CVA being accepted. Following the CVA being accepted these monies were transferred into the CVA account and drawn against these costs

Supervisor's Fees

The proposal agreed by creditors provides for supervisors fees to be drawn at the level of 15% of asset realisations on the basis of time costs. To date I have drawn £6,292 39 in this regard, calculations for which are as follows

Realisations to date	£44,956 60
Less Nominees fee (paid in advance)	(£3,000)
Net realisations	£41,956 66

15% of net realisations £6,293 49

A creditors guide to supervisors fees can be obtained from Kreston Reeves LLP or from our website at <http://krestonreeves.com/news-and-events/03/02/2015/creditor-information>

Office Holders Expenses

I summarise below the disbursements that have been met by my firm of which £50 00 has been recovered from the estate

Disbursements	Incurred in period £
Bond and Insurance	120 00
Court Fee	50 00
Postage	Not analysed
Total	170.00

COMPANY'S CIRCUMSTANCES

The directors of the company have advised that the company's circumstances have improved as a result of undertaking the CVA and that they are confident that the company will be able to complete the arrangement

CREDITORS PROVING IN THE ARRANGEMENT

Unsecured Creditors

Unsecured creditor claims in the company's statement of affairs totalled £69,544 85 To date I have received unsecured creditors claims to the value of £61,965 96 and of these claims none have yet been admitted for dividend purposes as I am currently awaiting receipt of the final claim from HM Revenue & Customs ("HMRC")

In accordance with the proposal and modifications a dividend to unsecured creditors is unable to be paid whilst we are awaiting receipt of HMRC's final claim which has been requested from them

EXERCISE OF SUPERVISORS POWERS

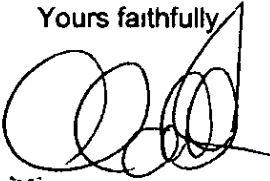
As detailed earlier in my report, as the director had fallen into arrears in respect of the repayment of his directors loan account, a notice of breach was issued giving the director 60 days to remedy the breach This was duly done so and no further action was required in this regard

ANY OTHER MATTERS

Please be advised that I am not yet in receipt of the company's annual review information, which I am actively chasing

I trust that this is in order however should you require any further information please do not hesitate to contact Rupert Curno who is assisting me with this matter either via email at Rupert.Curno@krestonreeves.com or by telephone on 01323 810763

Yours faithfully

A handwritten signature in black ink, consisting of several overlapping loops and a final vertical stroke, positioned to the right of the text 'Yours faithfully'.

Maxine Reid
Joint Supervisor

Maxine Reid is licensed in the United Kingdom to act as an Insolvency practitioner by the Insolvency Practitioners Association
Andrew Tate is licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Giant Scaffolding Limited
(Under a Voluntary Arrangement)

Joint Supervisors' Abstract Of Receipts And Payments

	Statement of affairs £	From 24/11/2014 To 23/11/2015 £	From 24/11/2014 To 23/11/2015 £
RECEIPTS			
Improvements to Property	NIL	0 00	0 00
Plant & Machinery	Uncertain	0 00	0 00
Fixtures & Fittings	NIL	0 00	0 00
Motor Vehicles	10,000 00	0 00	0 00
Computer Equipment	NIL	0 00	0 00
WIP	Uncertain	0 00	0 00
Book Debts	6,314 00	0 00	0 00
Directors Loan Account	20,000 00	20,000 00	20,000 00
Advanced Contribution		715 74	715 74
Contributions		21,197 00	21,197 00
Contribution to Nominee Fee		3,000 00	3,000 00
Bank Interest Gross		43 86	43 86
		<u>44,956 60</u>	<u>44,956 60</u>
PAYMENTS			
Petitioners Costs		920 00	920 00
Nominees Fee (paid in advance)		3,000 00	3,000 00
Supervisors Fees		6,292 39	6,292 39
Office Holders Expenses		50 00	50 00
Trade & Expense Creditors	(2,330 00)	0 00	0 00
Lloyds Bank	(11,211 26)	0 00	0 00
HM Revenue & Customs (CIS & NI)	(23,660 10)	0 00	0 00
HM Revenue & Customs (VAT)	(32,343 49)	0 00	0 00
Vat Receivable		10 00	10 00
		<u>10,272 39</u>	<u>10,272 39</u>
BALANCE - 23 November 2015		<u>34,684.21</u>	<u>34,684.21</u>
MADE UP AS FOLLOWS			
Metro Bank		34,684 21	34,684 21
		<u>34,684 21</u>	<u>34,684 21</u>

KRESTON REEVES LLP RESTRUCTURING AND RECOVERY

TIME CHARGING POLICY

Charge out rates per hour listed by staff classification

Staff Grade	Period from 1 Jun 2014
Partner	£380
Senior Manager	£300
Manager	£225
Supervisor	£165
Controller	£135
Assistant	£90

Please be advised that Kreston Reeves LLP previously charged time in 15 minute units, however, the restructuring and recovery department charged in divisions of this to ensure that the maximum chargeable unit is 6 minutes

Charge out rates listed by staff classification effective from 01 June 2015

Staff Grade	Rate (per hour)
Partner	£330 - £390
Manager/Senior Manager	£235 - £315
Senior	£170
Assistant Administrator	£100 - £140
Support	£95

DISBURSEMENTS POLICY

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

Category 1

Category 1 disbursements generally comprise external 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. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursement can be provided where reasonably requested.

Category 2

Category 2 disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration.

Kreston Reeves LLP will not be seeking to recover Category 2 disbursements in this case.