

Rule 1 26/
1 54

The Insolvency Act 1986
Notice to Registrar of
Companies of Supervisor's
Abstract of Receipts and
Payments
Pursuant to Rule 1 26(2)(b) or
Rule 1 54 of the
Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

03899714

Name of Company

Trans-Atlantic College Limited

I / We
 Ian Michael Rose
 3rd Floor
 Silver House
 Silver Street
 Doncaster
 DN1 1HL

supervisor(s) of a voluntary arrangement taking effect on

08 December 2009

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

08 December 2009

to

07 December 2010

Number of continuation sheets (if any) attached

Signed



Date

04/02/11

Silke & Co Limited
 3rd Floor
 Silver House
 Silver Street
 Doncaster
 DN1 1HL

Ref T2RA/IMR/SI/IR/NR/K I

For Official Use

Ins

THURSDAY



AB93TRJ0

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10/02/2011

469

COMPANIES HOUSE

RECEIPTS		IEP
Brought forward from previous Abstract (if any)		0 00
Monthly contributions		18,000 00
Lump sum contributions		8,650 00
Carried forward to * continuation sheet / next abstract		26,650 00
PAYMENTS		IEP
Brought forward from previous Abstract (if any)		0 00
Specific Bond		180 00
Nominees Fees		7,500 00
Supervisor Fees		3,265 96
Room Hire		73 40
Travel Costs		3 80
Vat Receivable		1,842 09
Carried forward to * continuation sheet / next abstract		12,865 25

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another

TRANS-ATLANTIC COLLEGE LIMITED

P J HOUSE, 3 – 5 GLOBE ROAD, STEPNEY GREEN, LONDON, E1 4DT

ANNUAL REPORT OF THE SUPERVISOR TO THE CREDITORS PURSUANT TO RULE 1 26(2) OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 8 DECEMBER 2009 TO 7 DECEMBER 2010

1. INTRODUCTION

1 1 The Supervisor presents his Annual report pursuant to Rule 1 26(2) of The Insolvency Rules 1986, upon the progress of this Voluntary Arrangement This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 8 December 2009 and any subsequent meetings

1 2 The main terms of the Proposal are as follows

1 2 1 Within a period of 5 years and 6 months from the date of the approval of the Arrangement -

1 2 2 The preferential creditors will be paid in full

1 2 3 Unsecured creditors will receive a dividend of approximately 46 pence in the £ in full and final settlement of their debt The preferential creditors will be those creditors afforded preferential status by the Insolvency Act 1986 The relevant date for the purpose of calculating their claim will be the date of the approval of the Arrangement

1 2 4 The Company will make monthly payments to the Supervisor, as follows -

	Monthly Contribution £	Annual Total £
Initial lump sum		2,500
3 month lump sum		2,500
6 month lump sum		2,500
12 month lump sum		2,500
First year	1,500	18,000
Second year	1,750	21,000
Third – fifth year	2,000	72,000
TOTAL CONTRIBUTIONS		121,000

1 2 5 The lump sums arise from the book debts that are due to the Company with the first payment being made prior to acceptance of the arrangement and then within 3, 6 and 12 months of the arrangement

Contributions have been calculated to incorporate the increase arising from the increased profitability within the Company due to the overhead reductions that have been implemented by the Company

- 1 2 6 The Standard Modifications of H M Revenue and Customs were required by creditors and agreed by the Company

2. RECEIPTS AND PAYMENTS

A copy of my Receipts and Payments account for the period to 7 December 2010 is attached to this report

Receipts

£18,000	Voluntary contributions
£8,650	lump sum

Payments

£7,500	Has been paid in Nominee's fees
£3,266	Has been paid in Supervisors fees
£257	Has been paid in Supervisors disbursements

3. SUPERVISORS REPORT AND COMMENTS

The Company is up to date in respect of monthly contributions at the anniversary date

The initial lump sum of £2,500 due prior to the approval of the arrangement has been paid

The 3 and 6 month lump sums of £2,500 each have been paid

The sum of £1,150 has been paid in respect of the 12 month lump sum of £2,500 The balance of £1,350 has been paid in respect of the balance of the 12 month lump sum after the anniversary date and prior to the issuing of this report

Statutory returns and the returns for H M Revenue and Customs have been completed as and when due

4. DIVIDEND PROSPECTS

After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, and VAT, there are currently sufficient funds available to pay a dividend to creditors I anticipate declaring and paying a dividend within the next six months

5. NOMINEE'S AND SUPERVISOR'S REMUNERATION

Nominee's fees of £7,500 00 have been taken in accordance with the first meeting of creditors approved on 8 December 2009

The supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 8 December 2009

Total time spent to 7 December 2010 on this assignment amounts to 37 05 hours at an average composite rate of £140 10 per hour resulting in total time costs to date of

£5,191 50 Supervisor's fees of £3,265 96 plus VAT have been drawn to date in accordance with the above approval leaving outstanding unbilled time costs of £1,925 54

Disbursements of £357 20 plus VAT have been incurred up to the anniversary and been drawn by the Supervisor leaving no unbilled disbursements The following further information as regards time costs is set out at Appendix 2.

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement

6. CONCLUSION

The Company is up to date in respect of monthly contributions at the anniversary date

The sum of £1,150 has been paid in respect of the 12 month lump sum of £2,500 The balance of £1,350 has been paid in respect of the balance of the 12 month lump sum after the anniversary date and prior to the issuing of this report

This report has been filed with the court and the registrar of companies pursuant to Rule 1 26 of the Insolvency Rules 1986



Ian M Rose
Supervisor
Dated 4 February 2011

**Trans-Atlantic College Limited
(Under a Voluntary Arrangement)**

**Summary of Receipts & Payments
08 December 2009 to 07 December 2010**

RECEIPTS	Total (IEP)
Monthly contributions	18,000 00
Lump sum contributions	8,650 00
	<hr/>
	26,650.00
	<hr/>
PAYMENTS	
Specific Bond	180 00
Nominees Fees	7,500 00
Supervisor Fees	3,265 96
Room Hire	73 40
Travel Costs	3 80
Vat Receivable	1,842 09
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	12,865.25
Balance In Hand	13,784.75
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	26,650 00
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Siike & Co Limited

TIME & CHARGEOUT SUMMARIES

Transatlantic College Ltd-Post

To 7 Dec 2010

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 75	1 40	5 20	23 50	30 85	4,320 00	140 03
Realisation of Assets	0 00	0 00	1 20	0 00	1 20	181 50	151 25
Creditors	0 00	0 00	1 50	1 60	3 10	365 00	117 74
Statutory & Compliance	0 50	0 00	1 40	0 00	1 90	325 00	171 05
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	375 00	334 00	1,337 50	3,145 00		5,191 50	
Total Hours	1 25	1 40	9 30	25 10	37 05		
Average Rate	300 00	238 57	143 82	125 30			

DISBURSEMENTS

Type & Purpose	Amount £
09/11/2009 Travel Costs Court Filing costs	3 80
24/11/2009 Room Hire	73 40
30/11/2009 Bonding	180 00
	257 20

VOLUNTARY ARRANGEMENTS

A CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS' FEES

1 Introduction

- 1 1 In a voluntary arrangement, as in other types of insolvency, the amount of money available for creditors is likely to be affected by the level of costs, including the remuneration of the insolvency practitioner appointed to implement the arrangement. This guide explains how fees are fixed in voluntary arrangements, how the creditors can affect the level of fees, and the information which should be made available to them regarding fees

2. The voluntary arrangement procedure

- 2 1 Voluntary arrangements are available to both companies and individual debtors. Company voluntary arrangements are often referred to as CVAs, and individual voluntary arrangements as IVAs
- 2 2 The procedure is similar for both CVAs and IVAs and enables the company or individual to put a proposal to their creditors for a composition in satisfaction of their debts or a scheme of arrangement of their affairs. A composition is an agreement under which creditors agree to accept a certain sum of money in settlement of the debts due to them. A CVA may be used as a stand-alone procedure or as an exit route from an administration. It may also be used where a company is in liquidation, but this is extremely rare. The proposal will be made by the directors, the administrator or the liquidator, depending on the circumstances. A proposal for an IVA may be made by a debtor whether or not he is already subject to bankruptcy proceedings. The proposal will be considered by creditors at a meeting convened for that purpose. The procedure is extremely flexible and the form which the voluntary arrangement takes will depend on the terms of the proposal agreed by the creditors. In both CVAs and IVAs the proposal must provide for an insolvency practitioner to supervise the implementation of the arrangement. Until the proposal is approved by the creditors, the practitioner is known as the nominee. If the proposal is approved, the nominee (or if the creditors choose to replace him, his replacement) becomes the supervisor.

3 Fees, costs and charges - statutory provisions

- 3 1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency Rules 1986 (rule 1 28 for CVAs and rule 5 33 (previously 5 28) for IVAs). They are
- any disbursements made by the nominee prior to the arrangement coming into effect, and any remuneration for his services agreed between himself and the company (or the administrator or liquidator as the case may be) or the debtor (or the official receiver or trustee, where the debtor is subject to bankruptcy proceedings),
 - any fees, costs, charges or expenses which
 - are sanctioned by the terms of the arrangement (see below), or
 - would be payable, or correspond to those which would be payable, in an administration, winding up or bankruptcy (as the case may be)
- 3 2 The rules also require the following matters to be stated or otherwise dealt with in the proposal (rule 1 3 for CVAs and rule 5 3 for IVAs)
- The amount proposed to be paid to the nominee (as such) by way of remuneration and expenses, and
 - The manner in which it is proposed that the supervisor of the arrangement should be remunerated and his expenses defrayed

4 The role of the creditors

- 4.1 It is for the creditors' meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The creditors' meeting has the power to modify any of the terms of the proposal (with the consent of the debtor in the case of an IVA), including those relating to the fixing of remuneration. The nominee should be prepared to disclose the basis of his fees to the meeting if called upon to do so. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of creditors and may include among its functions the fixing of the supervisor's remuneration.

5 What information should the creditors receive?

- 5.1 Whether the basis of the supervisor's remuneration is determined at the meeting which approves the arrangement or by a committee of creditors, the supervisor, or proposed supervisor should provide details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.
- 5.2 Where the supervisors' fees are to be agreed by a committee of creditors during the course of the arrangement, the supervisor should provide sufficient supporting information to enable the committee to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case, and should always provide an up to date receipts and payments account. Where the fee is to be charged on a time basis the supervisor should disclose the amount of time spent on the case and the charge out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case and the functions conferred on the supervisor under the terms of the arrangement. The additional information should comprise a sufficient explanation of what the supervisor has achieved and how it was achieved to enable the value of the exercise to be assessed and to establish that the time has been properly spent on the case.
- 5.3 Where the basis of the remuneration of the supervisor as set out in the proposal does not require any further approvals by the creditors or any committee of creditors, the supervisor should specify the amount of remuneration he has drawn in accordance with the provisions of the proposal in his subsequent reports to creditors on the progress of the arrangement. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the arrangement was approved. He should also provide such additional information as may be required in accordance with paragraph 5.2.
- 5.4 Where the supervisor proposes 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, document storage or communication facilities provided by the supervisor's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 Provision of information – additional requirements

The nominee or supervisor is required to provide certain information about the time spent on the case, free of charge, upon request by specified persons. The persons entitled to ask for this information are –

- any creditor,
- where the arrangement relates to a company, any director or member of that company, and
- where the arrangement relates to an individual, that individual

The information which must be provided is –

- the total number of hours spent on the case by the insolvency practitioner or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

STATEMENT OF INSOLVENCY PRACTICE 9 (E & W)



The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the nominee's or supervisor's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the nominee or supervisor, and requests must be made within two years from vacation of office

7. Effective date

This guide applies where the nominee in relation to the arrangement agrees to act on or after 6 April 2010

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 FEBRUARY 2011

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £5 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £25 00 per quarter (maximum £200 per case)

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Director	£350
Senior Manager	£275
Manager	£225
Senior Administrator	£175
Administrator/Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units