

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion of a
Voluntary ArrangementPursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986**R.1.29/
R.1.54**

To the Registrar of Companies

For Official Use

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Company Number

03937629

(a) Insert full name of
Company

Name of Company

Elliott & Sons Ltd

(b) Insert full name and
Address

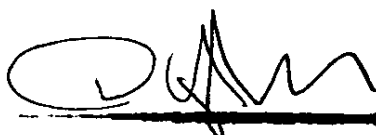
I David N Hughes
Janes
Priory Lodge, London Road
Cheltenham, Glos
GL52 6HH

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 12th January 2010 enclose
a copy of my notice to the creditors and members of the above-named company that the
voluntary arrangement has been implemented according to the terms of the proposal, (d)
together with a report of my receipts and payments

Signed


Date 22nd April 2014Presenter's name,
address and reference
(if any)

ELLIOTT
Elliott & Sons Ltd

David N Hughes
Janes
Priory Lodge, London
Cheltenham, Glos
GL52 6HH

For Official Use

Liquidation Section

Post Room

MONDAY



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A16

28/04/2014

#52

COMPANIES HOUSE

**Elliott & Sons Ltd (In Company Voluntary Arrangement)
("The Company")**

**FINAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 1.29 OF THE
INSOLVENCY RULES & THE INSOLVENCY (AMENDMENT) RULES 2010.**

22nd April 2014

**David Hughes was appointed Supervisor of Elliott & Sons Limited on 12th
January 2010.**

**David Hughes
Janes Insolvency
Priory Lodge
London Road
Cheltenham
Gloucestershire
GL52 6HH**

**Tel: 01242 256085
Fax: 01242 515227**

1. INTRODUCTION

2. SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT

3. DISTRIBUTIONS TO CREDITORS

4. COMPLETION

5. SUPERVISOR'S REMUNERATION AND EXPENSES

APPENDICES

1. Statutory Information

2. Supervisor's Receipts and Payments account for the period 12th January 2010 to 22nd April 2014.

3. Supervisor's Remuneration for the period 12th January 2010 to 22nd April 2014.

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 1.29 of the Insolvency Rules to provide creditors with a summary of the Supervisor's administration of the CVA of the company which was completed on 22nd April 2014.

Given the information previously provided to creditors in the proposal and subsequent reports, I have not included detailed background information in respect of the company and have focused on the subsequent progress of the CVA

1.2 Details of the appointment of the Supervisor.

David Hughes of Janes Insolvency was appointed Supervisor of the company at a general meeting of creditors

2. SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT.

2.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 12th January 2010 to 22nd April 2014, in accordance with SIP7 (E&W)

2.2 Asset Realisations

Assets scheduled in the estimated outcome statement included book debts, plant, machinery and equipment.

Book debts estimated to realise £270,829.00 realised £133,487 57 Barclays Commercial held a debenture over the assets of the company including the book debts and initially instructed their own agents to collect them. Once the bank had been paid in full the ledger was reassigned to the company on 30th March 2010.

A large proportion of the company's plant, machinery and equipment was also subject to finance lease agreements. The Supervisor negotiated settlement of these agreements and the uncharged equipment was sold via tender sale for £305,200 93. This was higher than the £254,750 00 originally anticipated in the Statement of Affairs.

2.3 Estimated future realisations

No further realisations are anticipated

2.4 Estimated outcome for creditors

The proposal agreed by creditors on 12th January 2010 anticipated a distribution of 44p in the £ to unsecured creditors

3. DISTRIBUTION TO CREDITORS

3.1 Secured Creditors

Barclays Commercial held a debenture over the assets of the company and were paid in full

3.2 Preferential Creditors

A preferential claim of £17,028.36 was received from the National Insurance Fund in respect of employee claims. A dividend of 100p in the £ was paid to the National Insurance Fund on 4th June 2010.

3.3 Unsecured Creditors

Trade creditor claims received were significantly higher than the £624,633 anticipated in the estimated outcome statement, at £791,097.

The claims received from the Voluntary Arrangements Service in respect of VAT and PAYE were also significantly higher, £234,262.76 instead of £179,157.51.

Unsecured creditors received a cumulative dividend of 15.18p in the £, lower than the 44p in the £ anticipated in the proposal.

4. COMPLETION

4.1 The CVA was fully implemented on 22nd April 2014. A copy of this final report will be filed by the Supervisor with the Registrar of Companies and the Court at which point the Supervisor will be deemed to have vacated office and the CVA will have come to an end.

5. SUPERVISOR'S REMUNERATION AND EXPENSES

5.1 Supervisor's Remuneration

5.1.1 Basis of Remuneration

The Nominee's & Supervisor's remuneration was approved as part of the Proposal and ratified at the meetings of creditors and members held on 12th January 2010.

5.1.2 Remuneration

Nominee's fees of £5,500 and Supervisor's Fees of £38,136 have been drawn. An account of time spent can be found at Appendix 3.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting.
- **Investigations** included investigating any antecedent transactions.
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Creditors** includes set-up of creditor reports, creditor communications, preferential claims, secured and unsecured claims and employee issues.
- **Case Specific** was not used.

A copy of the guidance note to voluntary arrangement fees can be found at the following web address:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-voluntary-arrangements-fees-final.pdf>

Should you require a paper copy, please send your request in writing to the Supervisor at the address on the front of this report and this will be provided to you at no cost

5.1.3 Expenses

Only category 1 expenses are charged to cases, that is actual payments such as statutory advertising. Category 2 disbursements relating to the recovery of overhead costs or cost apportionments are not charged.

5.2 Charge out Rates

The range of charge out rates for the separate categories of staff is based on our 1st January 2005 charge out rates as summarised below.

Grade	£
Principal	200
Administrators	75

The principal and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and /or claims agreed.

5.3 Other Professional Costs

Asset valuation fees of £2960.71 and legal fees of £12,264.87 were paid during the course of the arrangement.

ELLIOTT AND SONS LIMITED**Statutory Information**

Company Number	03937629	
Date of Incorporation	01/03/2000	
Nature of Business	Heavy Haulage, Aggregate Sales & Plant Hire	
Trading address	Stella Way Bishops Cleeve Cheltenham Gloucestershire GL52 7DQ	
Issued Share Capital	1000	
Members	Nicholas Michael Elliott Stephen James Frederick Elliott	Ordinary 'A' Shares 500 500
Directors	Nicholas Michael Elliott Stephen James Frederick Elliott	
Secretary	Nicholas Michael Elliott	
Registered Office	Pillar House 113/115 Bath Road Cheltenham Gloucestershire GL53 7LS	
Accountants	Davies Mayers Barnett LLP	
Bankers	BARCLAYS BANK PLC	
Security Held	BARCLAYS BANK PLC Debenture Created 20/03/2000 Registered 03/04/2000	

Elliott & Sons Ltd
(Under a Voluntary Arrangement)

Supervisor's Abstract Of Receipts And Payments
To 23 April 2014

RECEIPTS	Total (£)
Plant & Equipment	288,520 93
Office Furniture & Equipment	10,000 00
Motor Vehicles	7,280 00
Book Debts	133,498 57
Tax Refund	1,986 72
Cash at Bank	183 27
Bank Interest Net of Tax	369 52
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	441,839 01
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PAYMENTS	
Specific Bond	1,200 00
Nominee's Fee	5,500 00
Supervisor's Fee	38,136 92
Agents/Valuers Fees (1)	2,610 71
Agents/Valuers Fees (2)	350 00
Legal Fees (1)	6,264 87
Zolfo Cooper	6,000 00
Scottish Equitable - O/S Pension Contrib	220 08
Statutory Advertising	146 32
Wages & Salaries	15,316 59
Bank Charges	20 00
Employee Arrears/Hol Pay	17,028 36
Barclays Bank	233,520 86
Trade & Expense Creditors	58,613 95
Employees	21,214 99
HMRC - PAYE & NI	35,095 36
Vat Receivable	600 00
	<hr/>
	441,839 01
Balances in Hand	0 00
	<hr/>
	441,839 01
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**NOTICE OF IMPLEMENTATION OF A COMPANY VOLUNTARY
ARRANGEMENT**

Elliott & Sons Ltd

Birmingham District Registry No 8744 of 2009

I confirm that the voluntary arrangement approved by creditors on 12th January 2010 has
been fully implemented pursuant to Rule 1 29 of the Insolvency Rules 1986

A handwritten signature in black ink, appearing to read 'D Hughes', with a large loop at the start and a trailing flourish.

David Hughes
Supervisor

22nd April 2014