

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

R.1.29/ R.1.54

To the Registrar of Companies

For Official Use

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Company Number

4095282

Name of Company

(a) Insert full name of
Company

FTSR Limited (formerly Cradlecraft Servicing Limited)

(b) Insert full name and
Address

We Shane Biddlecombe & Gordon Johnston
hjs Recovery
12/14 Carlton Place
Southampton
SO15 2EA

(c) Insert date

(d) Delete as applicable

the supervisors of a voluntary arrangement which took effect on 20 March 2008 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement terminated, (d) together with a report of my receipts and payments

Signed

Date 23/06/11

Presenter's name
address and reference

(if any)

3305CRA
FTSR Ltd (formerly Cradlecraft
Servicing Limited)

Shane Biddlecombe
hjs Recovery
12/14 Carlton Place
Southampton
SO15 2EA

For Official Use

Liquidation Section

Post Room

SATURDAY



A15

25/06/2011

273

COMPANIES HOUSE

**IN THE MEDWAY COUNTY COURT
NO. 1 of 2008**

Certificate of Non-Compliance

Company Voluntary Arrangement

We, Gordon Johnston and Shane Biddlecombe, Supervisors of the Voluntary Arrangement of Cradlecraft Servicing Limited, hereby certify that Cradlecraft Servicing Limited ("the Company") has not complied with its obligations under the Company Voluntary Arrangement proposal as approved by creditors on 20 March 2008

The reason for the non-compliance is that the company has failed to meet post appointment liabilities due to HM Revenue and Customs as and when they fall due

By reason of the above non-compliance, I certify that the Company's Voluntary Arrangement has failed

Signed


**Shane Biddlecombe MABRP
Joint Supervisor**

Dated **8 June 2011**



A26

18/06/2011
COMPANIES HOUSE

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Report to Creditors

18 May 2011

Case Name	Cradlecraft Servicing Limited ("the Company")
Office Holder Firm	Shane Biddlecombe and Gordon Johnston hjs recovery
Address Telephone Reference	12-14 Carlton Place, Southampton, Hampshire, SO15 2EA 023 8023 4222 3305CRA
Type of Appointment Date of Appointment	Joint Supervisors of a Company Voluntary Arrangement ("CVA") 20 March 2008

A meeting of creditors of the above named was duly held as convened on 20 March 2008 and formal resolutions were passed confirming the acceptance of the arrangements and my appointment as Joint Supervisor. This report sets out the progress of the arrangement, including a receipts and payments account for the year ended 19 March 2011.

PROGRESS OF THE CVA

Realisations

The primary obligation under the Company's proposal was that monthly contributions of £4,000 per month would be made for a period of 50 months, totalling £200,000. I confirm that contributions totalling £145,000 were received as at 19 March 2011. A further payment of £4,000 has been received to date.

CURRENT SITUATION

Default

The Company has defaulted on the terms of the proposal as it has failed to pay post appointment tax liabilities to HM Revenue and Customs.

Distribution to Creditors

An interim distribution of 17 pence in the pound was paid to creditors on 21 September 2009. A second and final distribution of 33 pence in the pound will be distributed shortly.

Remuneration Summary

It was resolved at the creditors meeting that my remuneration be based upon time costs

To date, my time costs amount to 230.76 hours with a value of £25,243.66, which equates to an average charge out rate of £109.39 per hour. I have received £24,510.66 in respect of my costs and the balance will be written off.

The current hourly charge out rates used by my firm are as follows

	£
Insolvency Practitioner	350
Manager/Senior Case Manager	200 - 275
Supervisors	150 - 175
Assistants & Support Staff	50 - 125

Charging and Disbursements Recovery Policies

It is my policy to recover any category one disbursements incurred by my firm as and when there are enough funds held in the cashbook. To date I have incurred and been paid the sum of £138.25 in respect of statutory advertising and £345 in respect of insurance.

A summary of the transactions, which have taken place since my appointment, are detailed in my receipts and payments account.

Category 2 Disbursements

There have not been any category 2 disbursements charged during the administration of this case.

PROPOSED ACTION

In accordance with modification 16 of the proposals I am required to petition for the winding up of the company in the event of failure.

In accordance with paragraph 14.1 to the proposals, I have the power to call a meeting of creditors in order to vary the CVA. I therefore suggest the following procedure -

1. That the supervisor does not petition for the winding up of the company if the shareholders pass a resolution for the voluntary winding up of the company.
2. That the CVA shall terminate immediately and a certificate of non compliance will be issued.
3. Notices pursuant to Section 98 of the Insolvency Act 1986 convening meetings of the members and creditors of the Company will be circulated immediately after the CVA meeting.

The meeting will be held at the offices of hys recovery to keep costs to a minimum. If any creditor objects to the location of the meetings they should inform me in writing as soon as possible. A notice of the meeting of creditors to be held on 8 June 2011 is attached to this report together with a proxy form.

Should creditors agree to the voluntary liquidation the funds of £3,500, which I am holding as a provision for the winding up costs, will be used as part payment of the Liquidators' statement of affairs fee. Should creditors object to my proposed variation and opt that I should petition for the winding up of the company, these funds will be utilised for legal costs.

Supporting Documents

A receipts and payments account to 19 March 2011 is attached for your information, together with a cumulative receipts and payments account to date.

Conclusion

I will write to creditors again confirming the outcome of the meeting to be held on 8 June 2011 and if the resolutions are approved, to provide notice of the meetings of members and creditors pursuant to S98 of the Insolvency Act 1986 together with the certificate of non Compliance and the final distribution to creditors.

Should you have any queries please do not hesitate to contact Sam Jones of this office on the above number.

Shane Biddlecombe MABRP
Joint Supervisor

**Voluntary Arrangement of
Cradlecraft Servicing Limited**

Statement of Affairs	From 20/03/2008 To 19/03/2011	From 20/03/2008 To 19/03/2011
ASSET REALISATIONS		
CVA Contributions	145,000 00	145,000 00
Bank Interest Gross	533 82	533 82
	<u>145,533 82</u>	<u>145,533 82</u>
COST OF REALISATIONS		
Specific Bond	345 00	345 00
Nominee fee	5,000 00	5,000 00
Office Holders Fees	22,010 66	22,010 66
Statutory Advertising	138 25	138 25
	<u>(27,493 91)</u>	<u>(27,493 91)</u>
DISTRIBUTIONS		
First Distribution to Unsecured Creditor	37,650 37	37,650 37
	<u>(37,650 37)</u>	<u>(37,650 37)</u>
	<u>80,389 54</u>	<u>80,389 54</u>
REPRESENTED BY		
Irrecoverable VAT		4,695 80
Bank 1 Current		72,193 74
Provision for Winding Up Costs		3,500 00
		<u>80,389 54</u>

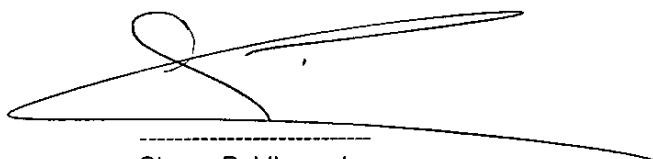
IN THE MEDWAY COUNTY COURT NO. 1 OF 2008

IN THE MATTER OF CRADLECRAFT SERVICING LIMITED (COMPANY NO.
04095282)

NOTICE OF CREDITORS' MEETING

Notice is hereby given that a meeting of creditors of the company will be held at 11 00am on 8 June 2011 at hys recovery, Southampton, Hampshire SO15 2EA for the purpose of considering and, if thought fit, passing the following resolutions

- 1 That the CVA shall terminate immediately and a certificate of non compliance will be issued
- 2 That the Supervisor shall not present a petition to the court for the winding up of the company provided the members of the company pass a resolution for the voluntary winding up of the company
- 3 Notices pursuant to Section 98 of the Insolvency Act 1986 convening meetings of the members and creditors will be circulated immediately after the CVA meeting

A handwritten signature in black ink, consisting of a large loop followed by a horizontal stroke and a long, sweeping underline.

Shane Biddlecombe
Joint Supervisor

Rule 8 1

Insolvency Act 1986

Notes to help completion of
the form

Cradlecraft Servicing Limited

Please give full name and
address for communication

Proxy (Company or Individual Voluntary Arrangements)

Name of creditor/member

Address

Please insert name of person
(who must be 18 or over) or
the "Chairman of the
meeting" If you wish to
provide for alternative proxy-
holders in the circumstances
that your first choice is unable
to attend please state the
name(s) of the alternatives as
well

Name of proxy-holder

1

2

3

Please delete words in
brackets if the proxy-holder is
only to vote as directed i.e. he
has no discretion

I appoint the above person to be my/the creditor's/member's proxy-holder at the meeting of creditors/members to be held on 8 June 2011, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting instructions for resolutions

For the acceptance/rejection* of the following resolutions

*Please delete as appropriate

1 That the CVA shall terminate immediately and a certificate of non compliance will be issued

Accept/Reject

Any other resolutions which
the proxy-holder is to propose
or vote in favour of or against
should be set out in
numbered paragraphs in the
space provided below
Paragraph 1 If more room is
required please use the other
side of this form

2 That the Supervisor shall not present a petition to the court for the winding up of the company provided the members of the company pass a resolution for the voluntary liquidation of the company

Accept/Reject

3 Notices pursuant to Section 98 of the Insolvency Act 1986 convening meetings of members and creditors will be circulated immediately after the CVA meeting

Accept/Reject

This form must be signed

Only to be completed if the
creditor/member has not
signed in person

Only to be completed if the
creditor/contributory has not
signed in person

Signature

Date

Name in CAPITAL LETTERS

Position with creditor/member or relationship to creditor/member or other
authority for signature

Remember. there may be resolutions on the other side of this form

TIME AND CHARGE OUT SUMMARIES

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate

Administration & Planning	16 75	3 70	13 55	82 37	116 37	£14,039 82	£120 65
Realisations of assets	3 75	0 00	8 40	10.49	22 64	£2,550 09	£112 64
Creditors	1 10	1 00	19 40	68 50	90 00	£8,515 00	£94 61
Distributions	0 00	0 00	0 00	0 50	0 50	£32 50	£65 00
Closure	0 00	0 00	0.00	1 25	1 25	£106 25	£85 00
Total	<u>21 60</u>	<u>4 70</u>	<u>41 35</u>	<u>163 11</u>	<u>230 76</u>	<u>£25,243 66</u>	<u>£109 39</u>
Current Chargeout rates	£350	£150 - £200	£125 - £150	£50 - £105			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

**Voluntary Arrangement of
Cradlecraft Servicing Limited**

Statement of Affairs	From 20/03/2008 To 18/05/2011	From 20/03/2008 To 18/05/2011
ASSET REALISATIONS		
CVA Contributions	149,000 00	149,000 00
Bank Interest Gross	603 18	603 18
	<u>149,603 18</u>	<u>149,603 18</u>
COST OF REALISATIONS		
Specific Bond	345 00	345 00
Nominee fee	5,000 00	5,000 00
Office Holders Fees	24,510 66	24,510 66
Statutory Advertising	138 25	138 25
	<u>(29,993 91)</u>	<u>(29,993 91)</u>
DISTRIBUTIONS		
First Distribution to Unsecured Creditor	<u>37,650 37</u>	<u>37,650 37</u>
	<u>(37,650 37)</u>	<u>(37,650 37)</u>
	<u>81,958 90</u>	<u>81,958 90</u>
REPRESENTED BY		
Irrecoverable VAT		5,195 80
Bank 1 Current		73,263 10
Provision for Winding Up Costs		3,500 00
		<u>81,958.90</u>