

Form 1.4

Rule 1.29/1.54

The Insolvency Act 1986

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

R.1.29/ R.1.54

Pursuant to Rule 1.29 or Rule
1.54 of the Insolvency Rules
1986

For Official Use

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To the Registrar of Companies

Company Number

04249856

(a) Insert full name of

Name of Company

Nursing 2000 Limited

(b) Insert full name and
Address

☒ We Jamie Taylor
002748
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Lloyd Biscoe
002748
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

(c) Insert date

(d) Delete as applicable

the supervisors of a voluntary arrangement which took effect on (c) 20 April 2012,
enclose a copy of our notice to the creditors and members of the above-named company
that the voluntary arrangement [has been completed] ~~[has terminated]~~ (d), together with a
report of our receipts and payments

Signed

Date 30/12/14.

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

NU011CVA
Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

For Official Use

Liquidation Section

Post Room

THURSDAY



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08/01/2015

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COMPANIES HOUSE

**HIGH COURT OF JUSTICE
No. 3206 of 2012**

**IN THE MATTER OF
NURSING 2000 LIMITED
and
IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986**

Notice to Creditors Pursuant to Rule 1.29(1) of The Insolvency Rules 1986

I hereby confirm that the above Company Voluntary Arrangement has been fully implemented
as of 30 December 2014


Jamie Taylor
Joint Supervisor

**HIGH COURT OF JUSTICE
No 3206 of 2012**

Jamie Taylor and Lloyd Biscoe appointed joint supervisors on 20 April 2012

Nursing 2000 Limited (Company Voluntary Arrangement)

**Joint Supervisors' Final Report pursuant to Rule 1.29 of
The Insolvency Rules 1986**

Period: 20 April 2012 to 30/12/2014

Important Notice

This final report has been produced by the Supervisors solely to comply with their statutory duty to report to creditors and members on the progress to the conclusion of the Voluntary Arrangement. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors or members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Nursing 2000 Limited (Under a Voluntary Arrangement)
"the Supervisors" / "we/us/our"	Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Arrangement"	The terms of the Proposal, Standard Conditions and any modifications (and/or variations) agreed by the Company's creditors
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)

2. RELEVANT INFORMATION

Name of Company	Nursing 2000 Limited
Trading name(s)	N/A
Date of Incorporation	10 July 2001
Company registered number	04249856
Company registered office	85 – 87 Streatham High Road, London, SW16 1PH
Commencement date of the Arrangement	20 April 2012
Duration of the Arrangement	18 Months
Main provisions of the Arrangement	Monthly Contributions of £40,000 to be paid for 18 5 months
Variations to the Arrangement since	That the Arrangement be extended for a further 18 months to

approval

facilitate the payment in full of creditor claims and repayment to the Company of Director's Loans

Dividend(s) paid to creditors

Dividends totalling 100p in the £ have been paid to creditors

3. INTRODUCTION

- 3 1 We are in a position to issue notice that the Arrangement has been fully implemented which confirms the conclusion of the Company's Voluntary Arrangement. Please find the relevant notice enclosed with this report.
- 3 2 Rule 1 29(2) of the Rules requires that on final completion or termination of the Arrangement, we are to send a report to the creditors and members of the Company who are bound by the Arrangement summarising all receipts and payments made by us in pursuance of the Arrangement. We are also required to explain any departure from the Proposal as it originally took effect or explain the reasons why the Arrangement has terminated.

4. FINAL REPORT

- 4 1 This is our final report. It gives an overview of the work undertaken and realisations made over the entire course of the Arrangement.
- 4 2 This report should be read in conjunction with the Proposal and our previous Progress Reports.

5. RECEIPTS AND PAYMENTS ACCOUNT

- 5 1 Please find at Appendix 1 an account which shows all of the receipts and payments during the course of the Arrangement. It also shows the receipts and payments since our last progress report so that creditors and members are aware of sums received into and paid out of the Arrangement during that period. We have set out below an explanation of those receipts and payments.
- 5 2 **Receipts**
 - 5 2 1 The Company paid an initial contribution regarding a VAT liability in the sum of £234,245.87.
 - 5 2 2 The sum of £1,079,505.60 has been received in respect of the Company's voluntary contributions.
 - 5 2 3 The sum of £332.83 has been realised in respect of bank interest gross.
- 5 3 **Payments**
 - 5 3 1 The sum of £2,000 was paid to Canwest Consultancy Limited, the Company's accountants for their assistance with monitoring throughout the arrangement.
 - 5 3 2 The sum of £7,689.65 has been paid to SGH Martineau LLP for their assistance with legal matters throughout the arrangement.

6. REVIEW OF THE ARRANGEMENT AND THE COMPANY'S COMPLIANCE WITH THE TERMS APPROVED BY CREDITORS [INCLUDING DIVERGENCE FROM THE TERMS OF THE PROPOSAL AND MODIFICATIONS]

- 6.1 You will recall that the terms of the Arrangement as modified provided for the following
- 6.1.1 The Company was to pay monthly contributions of no less than £40,000 per month during the arrangement. We can advise that the Company had been making weekly payments £9,231 and this continued up to 23rd December 2013, following which sporadic lump sum payments were received totalling £375,642.50. Total voluntary contributions have amounted to £1,079,505.60.
- 5.3 Following discussions in the previous year with the Company's accountant, we were advised that the Company fell behind due to the Corporation Tax payment that became due for payment and was catching up. Ongoing trading liabilities continue to be met and we had not been advised that the Company had fallen into arrears with post-CVA tax and VAT. The Supervisor believed that it was in the interests of the Company and of the Creditors to allow the CVA to continue for the extended duration whilst there was otherwise no post-CVA liability accruing and therefore treated the default as de minimis in accordance with Standard Condition 30(c). HMRC had no objection to this.

7. OUTCOME FOR CREDITORS

- 7.1 The sum owed to creditors at the date of our appointment was £950,680.
- 7.2 The total dividend to creditors in this case was 100p in the £. An interim dividend of 46.54p in the £ was distributed on 3 September 2013, followed by a dividend of 16.73p in the £ on 3 April 2014. A further dividend of 12.17p in the £ was distributed on 2 May 2014, followed by a dividend of 1p in £ on 9 June 2014 and a further dividend of 13.72p in the £ on 22 October 2014. A final dividend of 9.83p in the £ was distributed on 27 November 2014.

8. SUPERVISORS' REMUNERATION AND DISBURSEMENTS

- 8.1 Our remuneration was fixed by reference to the time properly given by us (as Supervisors) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the Arrangement and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which are attached at Appendix 2 of this report.
- 8.2 Our time costs for the period from 20/04/2012 to 30/12/14 amount to £47,741 which represents 162.50 hours at an average rate of £293.79 per hour. An analysis of time costs incurred in this period and prepared in accordance with Statement of Insolvency Practice 9 is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type. The Time Costs Analysis is accompanied by a narrative explaining the work undertaken during the period of the analysis. It is intended that the Time Costs Analysis, narrative of time costs and the information contained in this report will provide sufficient information to enable the body responsible for the approval of our fees to consider the level of those fees in the context of the case.


- 8 3 Since the date of our last progress report we have drawn the sum of £16,853 01 by way of remuneration plus disbursements of £330 00
- 8 4 We confirm that since the Commencement Date of the Arrangement we have drawn the total sum of £46,505 01 by way of remuneration plus disbursements of £1,132 These are our fees and disbursements for the entire administration of the Arrangement An analysis of time costs incurred for the entire duration of the Arrangement and prepared in accordance with Statement of Insolvency Practice 9 is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type
- 8 5 The following further information in relation to our time costs and disbursements is set out at Appendix 2
- 8 5 1 Begbies Traynor (Central) LLP's policy for re-charging disbursements
- 8 5 2 Begbies Traynor (Central) LLP's charge-out rates
- 8 6 Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been drawn since our last progress report in the total sum of £330 00 are provided below

Disbursement	£
Travel Expenses	304 00
Bonding	750 00
Advertising	75 00
Postage	1 80
Photocopying	1 20
	<u>1,132.00</u>

- 8 7 Creditors will recall that our remuneration was estimated in the Company's Proposal at £18,000
- 8 8 It will be noted that our total remuneration exceeds the amount of the estimate The time costs have exceeded the original expected costs of £18,000 due to the extended duration of the CVA and associated reporting and other costs as well as the requirement to report to the secured creditor on request and general communication with the Company and it's accountant, particularly in relation to the contributions
- 8 9 A copy of 'Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees (E&W) 2011' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

9. VACATION OF OFFICE

In accordance with Rule 1 29(3) we must not vacate the office of Supervisor until we have sent a copy of the notice that the Arrangement has been fully implemented and a copy of this report to the Registrar of Companies and the Court We confirm that we have done so today as a result of which we will be ceasing to act as Supervisors today



Jamie Taylor
Joint Supervisor

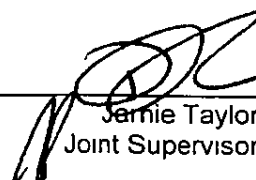
Dated 30 December 2014

JOINT SUPERVISORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 20/04/2012 to 30/12/2014

Voluntary Arrangement of Nursing 2000 Limited

Statement of Affairs	From 20/04/2014 To 30/12/2014	From 20/04/2012 To 30/12/2014
ASSET REALISATIONS		
Initial contribution re VAT liability	NIL	234,245 87
Voluntary Contributions	250,642 60	1,079,505 60
Bank Interest Gross	75 51	332 83
	<u>250,718 11</u>	<u>1,314,084 30</u>
COST OF REALISATIONS		
Office Holders Fees	16,853 01	46,505 01
Office Holders Expenses	330 00	1,132 00
Accountants charges - monitoring	NIL	2,000 00
Legal Fees (1)	4,006 15	7,689 65
VAT written off	1,937 93	1,937 93
	<u>(23,127 09)</u>	<u>(59,264 59)</u>
UNSECURED CREDITORS		
HMRC - Corp Tax	136,456 88	371,550 16
HMRC - PAYE & NIC	105,604 38	287,543 75
HMRC (VAT)	124,609 59	339,291 90
HMRC - interest on accrued debts	8,148 86	22,188 03
HMRC - VAT Feb 2011 quarter end pa	NIL	234,245 87
	<u>(374,819 71)</u>	<u>(1,254,819 71)</u>
	<u>(147,228.69)</u>	<u>0.00</u>
REPRESENTED BY		
		<u>NIL</u>


 Jamie Taylor
 Joint Supervisor

JOINT SUPERVISORS' TIME COSTS AND EXPENSES

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

OFFICE HOLDERS' EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charged by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.

- *Expenses which should be treated as Category 2 disbursements (approval required)* - in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements. The

following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a Category 1 expense) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes, Four to Two Hundred Boxes charged at £11 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.
- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:
 - Telephone and facsimile
 - Printing and photocopying
 - Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office are as follows:

Charge-out Rate (£ per hour)	
Grade of staff	From 01 May 2011
Partner	495
Partner 2	N/A
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Junior Administrator	160
Support	150
	01 July 2008 to 01 May 2011
	450
	395
	375
	350
	300
	250
	220
	180
	150
	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

¹ Statement of Insolvency Practice 9 (SIP 9) - Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)
² Best Practice Guidance - Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

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