

The Insolvency Act 1986**Notice to Registrar of Companies of
Supervisor's Progress Report****R.1.26A(4)(a)/
R1.54****Pursuant to Rule 1.26A(4)(a) or
Rule 1.54 of the Insolvency Rules
1986****For official use**

To the Registrar of Companies

Company Number

04342466

Name of Company

Insert full name of
Company

ANJEL 2000 LIMITED

Insert full name(s) and
address(es)I Stephen Katz
of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE

Insert date

Supervisor of a voluntary arrangement taking effect on

14 October 2011

attach my progress report for the period

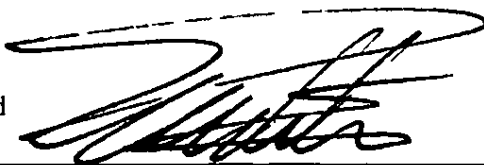
From

14 October 2011

To

13 October 2012

Signed



Date 12/12/12

Presenter's name, and
reference

SK/AA/ESv/SS/A328

David Rubin & Partners LLP
26 - 28 Bedford Row
London WC1R 4HE

Tel 020 7400 7900

For Official Use

Liquidation Section

Post Room

THURSDAY



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13/12/2012

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COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE

NO 8076 OF 2011

IN THE MATTER OF

ANJEL 2000 LIMITED
COMPANY VOLUNTARY ARRANGEMENT

AND

THE INSOLVENCY ACT 1986

THE SUPERVISOR'S ANNUAL PROGRESS REPORT
PURSUANT TO RULE 1.26A(4)
FOR THE YEAR ENDED 13 OCTOBER 2012

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APPENDICES

- A Time Analysis for the period 14 October 2011 to 13 October 2012
- A Cumulative Time Analysis for the Period from 14 October 2011 to 13 October 2012
- B Receipts and Payments Account from 14 October 2011 to 13 October 2012

ANJEL 2000 LIMITED - COMPANY VOLUNTARY ARRANGEMENT

(a) Statutory Information

Company name Anjel 2000 Limited
Registered office 66 Springbank Road, Hither Green, Lewisham, London, SE13 6SN
Company number 04342466
Trading address 66 Springbank Road, Hither Green, Lewisham, London, SE13 6SN

(b) Supervisor's name and address:

The Company's proposal for a voluntary arrangement was approved with modifications by creditors on 14 October 2011 and I, Stephen Katz of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE, was appointed Supervisor. This report provides an update on the progress of the Arrangement for the year ended 13 October 2012.

(c) Supervisor's Remuneration

1.1 Basis of remuneration

The Directors' proposal set out the basis of my remuneration by reference to the time properly spent by my staff and myself in attending to matters arising in the Arrangement. This basis was approved by creditors without modification.

1.2 Charge-out rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was set out in the proposal. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	£
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

1.3 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case

1.4 A Guide to Supervisors' remuneration

To view an explanatory note concerning Supervisors' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details

USERNAME a328 anj@sharesrvr.com

PASSWORD jna823A*

Alternatively, please contact this office to arrange for a copy to be sent to you

1.5 Supervisor's Time Costs

My time costs for the year under review are £12,612. This represents 52.2 hours at an average rate of £241.61 per hour. I attach at Appendix A a time analysis which provides details of the activity during the year, analysed by staff grade.

To date £10,500 has been paid on account of these time costs.

Included in the work undertaken by me and my staff is the following -

- a) Reporting to Court, Companies House and creditors following approval of the Arrangements,
- b) Correspondence, telephone attendances and meetings with the directors regarding contributions and creditors' claims, and compliance with the Arrangement generally,
- a) Opening a designated bank account and dealing with the collection of the monthly contributions from the Company, including dealing with the Supervisor's bond,
- c) Dealing with creditor queries, both by correspondence and by telephone and agreeing claims,
- e) Correspondence with the Voluntary Arrangements Service and the technical department of the HM Revenue & Customs,

(d) Details of progress for the period under review:

I attach a Receipts and Payments Account at Appendix B, which is further explained below.

1. Receipts

1.1 Contributions

The arrangement provided that the Company would make monthly contributions of £4,000 for a period of 60 months. The Company paid its first contribution on 25 November 2011 being over one calendar month after the date on which creditors

approved the arrangement, in order to provide the opportunity for various interested persons to apply to court to challenge the fairness or regularity of the arrangement, pursuant to Section 6 of the Insolvency Act 1986 I would advise that no challenge was made in this regard. A total of £40,000 has subsequently been received by the Supervisor during the first year of the Arrangement. Due to an administrative oversight, the Company failed to make payment of its July contribution. However I would advise that payment of the arrears was made on 7 December 2012, which is outside of the period to which this report relates and therefore this sum is not included at Appendix B.

The Company has therefore kept to its obligation to make the monthly payments and on this basis there is no reason to doubt that the Arrangement will be fully implemented.

1.2 Bank interest gross

Interest earned during the year on the funds in hand amounts to £62 31

1.3 VAT Repayment re Paymex

The recent decision in the case of *Paymex Limited v HMRC* found that Nominees' and Supervisors' fees in Voluntary Arrangements were exempt from VAT. Accordingly, I was required to remedy the position for the benefit of the creditors and in this regard, the arrangement was refunded for the VAT which was charged, in the sum of £93 96.

2. Payments

2.1 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Joint Administrators, as required by the Insolvency Practitioners Regulations 2005.

2.2 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities.

2.3 VAT

VAT was incorrectly charged on Nominee's/Supervisor's Fees. This has subsequently been refunded to the arrangement as explained at section (d) 13, above.

(e) Review of arrangement

The modified arrangement provided that the Supervisor is to conduct a full review every 12 months or more of the Company's business income and expenditure and obtain an increase in voluntary contributions of not less than 50% of any rise in the net income after the provision for tax. I would advise that I have received the income and expenditure statement from the Company for the 12 month period under review.

and based on the information received, I will not be seeking to obtain an increase in contributions

(f) Creditors

(i) Preferential creditors

The statement of affairs detailed that there were four preferential creditors with claims totalling £1,000

I have now been advised by the Company that these claims were in respect of employee pay arrears which have been satisfied by the Company directly within this period and as such, there are no preferential creditors

(ii) Unsecured creditors

The statement of affairs disclosed that there was one unsecured creditor other than HM Revenue & Customs ("HMRC") with a liability of £1,280 55 owed to them by the Company and this claim has been agreed

HMRC is the major creditor in the arrangement in respect of outstanding PAYE and VAT and its claim as per the statement of affairs amounted to £271, 563 64 HMRC's final claim has now been received and agreed in the sum of £299,251 75

As all creditor claims have been agreed, I am now making a first interim distribution to unsecured creditors of 9 78 pence in the £ in accordance with the calculation attached at Appendix C

(g) Retention by Supervisor

In accordance with the modification to the Company's Proposal, I have to retain sufficient funds to meet the costs of Winding Up proceedings against the Company The retained funds will be released to creditors for distribution at the successful completion of the Arrangement

(h) Next Report

I am required to provide a further report on the progress of the Arrangement within two months of the end of the next anniversary of the Arrangement

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact Steven Sartin at this office



STEPHEN KATZ - SUPERVISOR

DATE: 11 DECEMBER 2012

ANJEL 2000 LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT							
SUPERVISOR'S TIME COSTS FOR THE PERIOD 14 OCTOBER 2011 TO 13 OCTOBER 2012							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	01 06	22 48	12 30	06 30	42 54	10,042 00	234 08
Realisations of assets	00 06	02 30	00 12	00 00	02 48	733 50	261 96
Creditors	00 18	05 36	00 36	00 00	06 30	1,836 50	282 54
Total hours and costs	01 30	30 54	13 18	06 30	52 12	12,612 00	241 61

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Realisation of Assets

securing contributions
due under the arrangement

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate.

Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.

ANJEL 2000 LIMITED
COMPANY VOLUNTARY ARRANGEMENT
SUPERVISOR'S ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 14 OCTOBER 2011 TO 13 OCTOBER 2012

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £
<u>Receipts</u>		
Contributions	240,000 00	40,000 00
Bank Interest Received		62 31
VAT Repayment re Paymex		93 96
		<u>40,156 27</u>
<u>Payments</u>		
Office Holder's Fees		10,500 00
Specific Bond		316 80
Meeting Costs		150 00
VAT		93 96
		<u>11 060 76</u>
Receipts less Payments		<u><u>29,095 51</u></u>
Represented by:-		
Balance at bank		29,095 51

ANJEL 2000 LIMITED
COMPANY VOLUNTARY ARRANGEMENT
OUTSOME STATEMENT FOR FIRST INTERIM DIVIDEND
7 DECEMBER 2012

	£
Balance in Hand as at 13 October 2012	31,095 51
Funds received subsequently	<u>12,000 00</u>
	<u>43,095 51</u>
Less	--
WIP Billed	(2,000 00)
WIP Unbilled	(1,750 00)
Provision for future costs, expenses & contingencies	<u>(10,000 00)</u>
	<u>(13,750 00)</u>
Funds Available for Unsecured Creditors	<u><u>29,345 51</u></u>
Agreed Creditor Claims	300,181 25
First Interim Dividend to Unsecured Creditors	9.78