

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

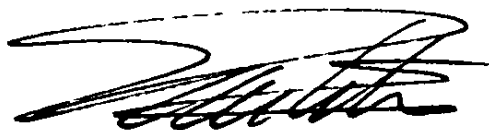
From

14 October 2013

To

13 October 2014

Signed



Date

25/05/14

Presenter's name, and
reference

SK/KS/JT/A328

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

Tel 020 7400 7900

For Official Use

Liquidation Section

Post Room

THURSDAY



A13

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27/11/2014
COMPANIES HOUSE

#176

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 2014

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APPENDICES

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- A Cumulative Time Analysis for the Period from 14 October 2011 to 13 October 2014
- B Receipts and Payments Account from 14 October 2013 to 13 October 2014

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 names 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, 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 2014.

(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, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
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 £6,928. This represents 30.42 hours at an average rate of £225.67 per hour. I attached at Appendix A, a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 14 October 2011 to 13 October 2014 and would report that my total time costs are £25,562 for 109.06 hours, which equates to an average cost of £234.30 per hour. A breakdown of my time charges is also set out in Appendix A. To date £24,100 has been paid on account of these time costs.

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

- a) Correspondence and telephone attendances with the director regarding contributions, and compliance with the Arrangement generally,
- b) Carrying out quarterly reviews of the case to ensure compliance with the arrangement,
- c) Calculating and paying a second dividend to creditors,
- d) Preparing and circulating annual reports to creditors and filing the same at Companies House

(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 the period of 60 months. Contributions of £48,000 have been received by

the Supervisor during the third year of the Arrangement and total contributions of £136,000 have been received to-date

The Company is one month in arrears for October's payment. However, I believe that 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 £160.68

2. Payments

2.1 Supervisor's Fees

This is disclosed at section (c), above

2.2 Trade and Expense Creditors

As all creditor claims have been agreed, I have made a second interim dividend to unsecured creditors of 10 07 pence in the £ on 21 October 2013, totalling £30,224 27. I intend to pay a third dividend within the next two months and further details are provided below

(e) Creditors

(i) Preferential creditors

As mentioned in my last Progress Report for the year ended 13 October 2013, the statement of affairs detailed that there were four preferential creditors with claims totalling £1,000

I was advised by the Company that these claims were in respect of employee pay arrears which have been satisfied by the Company directly in the first year of the arrangement and as such, there are no preferential creditors

(ii) Unsecured creditors

The statement of affairs disclosed that there were three creditors with total liabilities of £272,844.19 owed to them by the company. To-date two creditors' claims have been agreed with a combined value of £300,181 25

HM Revenue & Customs ("HMRC") are the major creditor in the arrangement in respect of outstanding PAYE/NIC and VAT and their claims per the statement of affairs amounted to £208,230 56 in respect of PAYE/NIC and £63,333.08 in respect of VAT. HMRC's PAYE/NIC and VAT claims have been agreed as a combined amount, in the sum of £299,251 75

As all creditor claims have been agreed, I made a first interim distribution to unsecured creditors of 9 78 pence in the £ on 11 December 2012

I made a second interim dividend to unsecured creditors of 10 07 pence in the £ on 21 October 2013 and I would advise that I am now making a third interim dividend to

ANJEL 2000 LIMITED - COMPANY VOLUNTARY ARRANGEMENT

unsecured creditors of 15 47 pence in the £ in accordance with the calculation attached at Appendix C.

(f) 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

(g) 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 in the first instant either my Manager, Kelly Sherburn, or her assistant, Jessica Tumath this office



STEPHEN KATZ - SUPERVISOR

DATE: 25 NOVEMBER 2014

ANJEL 2000 LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT

SUPERVISOR'S TIME COSTS FOR THE PERIOD 14 OCTOBER 2013 TO 13 OCTOBER 2014 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	02 00	08 12	02 48	07 06	20 06	4,587 00	228 21
Realisations of assets	00 36	05 18	04 30	00 00	10 24	2,279 50	219 18
Creditors	00 06	00 00	00 06	00 00	00 12	61 50	307 50
Total hours and costs	02 42	13 30	07 24	07 06	30 42	6,928 00	225 67

SUPERVISOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 14 OCTOBER 2011 TO 13 OCTOBER 2014 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 12	00 18	00 00	00 30	125 00	250 00
Statutory filings, circulars, notices, etc	00 00	02 42	04 48	00 00	07 30	1,355 50	180 73
Taxation PAYE, C/Tax & VAT	00 06	00 54	00 48	00 00	01 48	377 50	209 72
Accounting & Cashiering	00 00	01 36	02 48	20 00	24 24	3,909 00	160 20
Case reviews & Diary maintenance	02 12	26 54	04 42	00 00	33 48	9,468 00	280 12
Statutory reporting and compliance	02 06	13 30	01 00	00 00	16 36	4,205 50	253 34
Contributions and Other Receipts							
Contributions	00 24	08 48	04 18	00 00	13 30	3,023 50	223 96
Third Party Contributions	00 24	00 00	00 30	00 00	00 54	223 00	247 78
Correspondence with Company	00 00	00 48	00 00	00 00	00 48	236 00	295 00
Creditors							
Unsec'd Creditors correspondence & claims	00 30	08 06	00 42	00 00	09 18	2,639 00	283 76
Total hours and costs	05 42	63 30	19 54	20 00	109 06	25,562 00	234 30

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

identifying and securing assets
debt collection
property, business and asset sales

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification
Act 1986
investigating antecedent transactions

Creditors

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

ANJEL 200 LIMITED
SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 14 OCTOBER 2011 TO 13 OCTOBER 2014

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>Y/E</u> <u>13-Oct-14</u>
<u>Balance brought forward</u>			40,884 27
<u>Receipts</u>			
Contributions	240,000.00	136,000.00	48,000.00
Bank Interest Gross		357.44	160.86
		<u>136,357.44</u>	<u>48,160 86</u>
<u>Payments</u>			
Supervisor's Fees		24,100 00	6,600.00
Trade and Expense Creditors		184 46	93 59
HM Revenue and Customs		59,385 32	30,130 68
Specific Bond		316.80	-
Meeting Costs		150 00	-
		<u>84,136.58</u>	<u>36,824 27</u>
<u>Receipts less Payments</u>		<u>52,220.86</u>	<u>52,220 86</u>
<u>Represented by:-</u>			
Current Account			<u>52,220.86</u>
			<u>52,220.86</u>

**ANJEL 2000 LIMITED
COMPANY VOLUNTARY ARRANGEMENT
OUTCOME STATEMENT FOR THIRD INTERIM DIVIDEND
13 OCTOBER 2014**

	£
Balance in hand as at 13 October 2014	52,220.86
	<u>52,220.86</u>
Less:	
Provision for future costs, expenses & contingencies	5,000.00
Current WIP	330 00
Provision for outstanding claims from distributions	452 57
	<u>5,782 57</u>
Funds Available for Unsecured Creditors	<u>46,438.29</u>
Agreed Creditor Claims	300,181 25
Third Interim Dividend to Unsecured Creditors	15.47 Pence in the £