

Rule 1.26A

The Insolvency Act 1986

**R.1.26A(4)(a)**Notice to Registrar of Companies of  
Supervisor's Progress ReportPursuant to Rule 1.26A(4)(a)  
Insolvency Rules 1986

For Official Use

To the Registrar of Companies

Company Number

04417235

Name of Company

Rosen Holdings Limited

I  
Eric Walls  
C12 Marquis Court  
Marquisway, TVTE  
Gateshead  
Tyne & Wear, NE11 0RU

supervisor of a voluntary arrangement taking effect on

15 September 2010

Attach my progress report for the period

15 September 2012

to

22 January 2013

Number of continuation sheets (if any) attached

1

Signed

Date 22/01/13

KSA Group Ltd  
C12 Marquis Court  
Marquisway, TVTE  
Gateshead  
Tyne & Wear, NE11 0RU

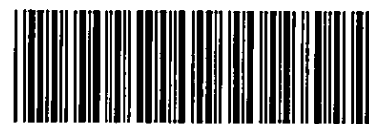
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For Official Use

Insolvency Section

Post Room

FRIDAY



\*A20RMEOV\*

A35

25/01/2013

#108

COMPANIES HOUSE

**Voluntary Arrangement of  
Rosen Holdings Limited**

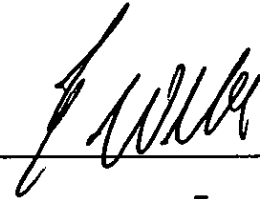
<b>Statement of Affairs</b>	<b>From 15/09/2012 To 22/01/2013</b>	<b>From 15/09/2010 To 22/01/2013</b>
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NIL

NIL

REPRESENTED BY

NIL



Eric Walls  
Former Supervisor

## **ROSEN HOLDINGS LIMITED ("the Company")**

### **REPORT TO CREDITORS IN RESPECT OF THE COMPANY VOLUNTARY ARRANGEMENT IN ACCORDANCE WITH RULE 1.29 OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

#### **1. Introduction**

- 1 1 As you are aware, I was appointed supervisor of the company voluntary arrangement ("CVA") of Rosen Holdings Limited at a meeting of creditors held on 15 September 2010

#### **2. Events leading up to the failure of the CVA**

- 2 1 As creditors are aware the company proposed a revision which was considered and accepted by creditors on 16 July 2012
- 2 2 The CVA has been allowed to run to 31 December 2012 Further promises of bringing contributions up to date have been made by the company However, no contributions have materialised
- 2.3 As per the terms of the revision agreed by creditors, I have no alternative but to bring the CVA to an end I am not aware of the specific reasons leading to the failure of the arrangement other than my comments set out above

#### **3. Failure of the Voluntary Arrangement**

- 3 1 Attached to this report is a Certificate of Termination in respect of the CVA dated 22 January 2013 The CVA is deemed to have failed for the reasons set out above

#### **4. Receipts and Payments Account**

- 4 1 Attached to this report are receipts and payments accounts for the period 15 September 2010 to 22 January 2013

#### **5. Preferential Creditors**

- 5 1 There are no known preferential creditors in this case

#### **6. Unsecured Creditors**

- 6 1 As the company has failed to make any contributions there will be no dividends made payable to creditors

#### **7. Supervisor's Remuneration**

- 7.1 You will recall that in the proposal the supervisor's remuneration was to be based on the time costs of him and his staff in dealing with this CVA The supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so. Insufficient funds have been realised to allow any supervisor's remuneration to be drawn.
- 7 2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case

- 7 3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows

	Hourly Charge Out Rate £
Partner	175 – 300
Managers/Senior Administrators	100 – 175
Administrators/Support Staff	40 – 100

- 7 4 My firm has incurred disbursements in dealing with this CVA. The CVA proposal sets out that these disbursements would be recharged to the case at cost save in respect of postage, stationery and telephone where a charge of £7.50 per creditor would be levied and motor expenses where a charge of 50p per mile would be made. No disbursements have been drawn in respect of postage and stationery and motor expenses.

## 8. Conclusion

- 8 1 Regrettably, I am unable to petition to have the Company wound up due to a lack of funds. As the CVA has been brought to a close creditors are entitled to take whatever recovery action against the Company that they deem fit.



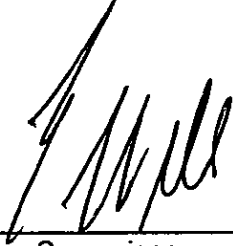
.....  
**E Walls**  
**Former Supervisor**

**22 January 2013**

**CERTIFICATE OF TERMINATION OF A COMPANY VOLUNTARY ARRANGEMENT  
IN ACCORDANCE WITH RULE 1.29 OF THE INSOLVENCY RULES 1986**

**ROSEN HOLDINGS LIMITED**

I, Eric Walls, supervisor of the company voluntary arrangement of the above company hereby give notice that, the voluntary arrangement as approved by creditors on 15 September 2010, has been terminated for the reasons set out in the attached report



\_\_\_\_\_  
E Walls – Supervisor

22 January 2013

KSA Group Ltd  
C12 Marquis Court  
Marquis Way  
Team Valley  
Gateshead  
NE11 0RU

**Rosen Holdings Limited**

**Failed Company Voluntary Arrangement**

**Receipts and Payments Account**

**From 15 September 2010**  
**To 22 January 2013**  
**£**

**RECEIPTS**

0 00

**PAYMENTS**

0 00

**BALANCE**

0 00

**REPRESENTED BY**

Cash at Bank - Current Account

0 00

0 00

**ROSEN HOLDINGS LIMITED**

**FAILED COMPANY VOLUNTARY ARRANGEMENT**

**TIME AND CHARGE OUT SUMMARY**

	<b>Hours Spent</b>	<b>Charge Out Rate £</b>	<b>Total Time Costs £</b>	<b>Average Hourly Rate £</b>
<b>Administration, Planning and Statutory Matters</b>				
Partner	5 52	175 - 300	1,242 63	225 11
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	14 45	40 - 100	1,257 18	87 00
<b>Investigations</b>				
Partner	0 00	175 - 300	0 00	0 00
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	0 00	40 - 100	0 00	0 00
<b>Realisation of Assets</b>				
Partner	3 24	175 - 300	727 38	224 50
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	1 07	40 - 100	94 02	87 87
<b>Trading Review</b>				
Partner	0 00	175 - 300	0 00	0 00
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	0 00	40 - 100	0 00	0 00
<b>Creditors</b>				
Partner	0 00	175 - 300	0 00	0 00
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	7 44	40 - 100	378 54	50 88
<b>Case Specific Matters</b>				
Partner	5 66	175 - 300	1,271 32	224 61
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	1 30	40 - 100	90 98	69 98
<b>TOTAL</b>	<u>38 68</u>		<u>5,062 05</u>	<u>130 87</u>