

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the
Insolvency Rules 1986**R.1.26A(4)(a)/
R.1.54**

For Official Use

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To the Registrar of Companies

Company Number

04632710

Name of Company

ACS Care Services Limited

I,

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

supervisor of a voluntary arrangement taking effect on

22 October 2015

Attach my progress report for the period

22 October 2015

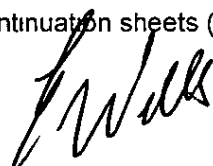
to

21 October 2016

Number of continuation sheets (if any) attached

☐

Signed



Date

21/12/16

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

Ref K2590/EW/JE

Insolvent

For Official Use

FRIDAY



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23/12/2016

#263

COMPANIES HOUSE

**Voluntary Arrangement of
ACS Care Services Limited**

**Statement
of Affairs**

**From 22/10/2015
To 21/10/2016**

ASSET REALISATIONS

Debtor Contributions

12,000 00

Bank Interest Gross

2 16

12,002 16

COST OF REALISATIONS

Specific Bond

460 00

(460 00)

11,542.16

REPRESENTED BY

Bank 1 Deposit

11,542 16

11,542.16

Note



**Eric Walls
Supervisor**

**ACS CARE SERVICES LIMITED ("THE COMPANY")
IN COMPANY VOLUNTARY ARRANGEMENT**

**REPORT TO CREDITORS IN ACCORDANCE WITH RULE 1.26A
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

1 Introduction

- 1 1 You will recall that I was appointed Supervisor of the above company voluntary arrangement ("CVA") at a meeting of creditors held on 22 October 2015. Accordingly, I enclose a report on the conduct of the arrangement for the year ended 21 October 2016.

2 Receipts and Payments Account

- 2 1 Attached to this report is a receipts and payments account for the year ended 21 October 2016.

- 2 2 As can be seen, the funds held by the Supervisor are held on an interest-bearing account.

3 Conduct of the Voluntary Arrangement

- 3 1 As noted on the receipts and payments account, the Company continues to make the contributions due under the CVA on a regular basis and is continuing to meet its commitments under the CVA.

4 Accounts

- 4 1 I have been forwarded annual accounts for the year ended 31 January 2016 and draft management accounts for the period 1 February 2016 to 30 November 2016. I have summarised these accounts below:

| | Year to 31 January 2016 £ | Period to 30 November 2016 £ |
|----------------------|---------------------------------|------------------------------------|
| Turnover | 1,402,928 | 1,150,380 76 |
| Gross Profit/ (Loss) | 99,961 | 1,133,755 12 |
| Profit/ (Loss) | (105,208) | (64,886 28) |

- 4 2 I have reviewed the above accounts and no profit-related contribution is due in the first year of the CVA. I will review the matter again once the annual account to 31 January 2017 has been prepared.

5 Compliance with the CVA Proposal

- 5 1 As noted above, the Company continues to make the regular contributions detailed in the CVA proposal on a monthly basis.

- 5 3 I have not been advised by any creditor of any situation where the Company is failing to comply with the terms and conditions of the CVA. As far as I am aware, creditors are being paid within agreed terms and conditions of trade. **Should any creditor become aware of any circumstance which leads them to believe that the Company is not complying with any of the terms and conditions of the CVA, then I should be grateful if they would inform me as a matter of urgency.**

6 Preferential Creditors

- 6 1 There are no known claims that would rank as preferential in this case.

7 Unsecured Creditors

7 1 As creditors are aware, a notice of intended dividend was issued to creditors on 23 September 2016 requesting them to submit their claims no later than 24 October 2016. The notice also stated that the first dividend would be paid within two months of the last date of proving.

7 2 According, dividends have been paid to the unsecured creditors as follows:

| | P in the £ | Payment Date | Total Amount Paid |
|--------------------------|------------|------------------|-------------------|
| 1 st Dividend | 1 1 | 21 December 2016 | £4,707 35 |

7 3 The dividend paid on 21 December 2016 is not detailed on the attached receipts and payments account as it was paid after the anniversary of the CVA.

7 4 A number of creditors have yet to submit a proof in debt form in the CVA. A list of those creditors is attached to this report.

7 5 **Failure to submit a proof of debt form will result in creditors being excluded from any dividend paid. A further proof of debt form is attached to allow creditors to submit their claim.**

8 Future Dividends

8 1 Assuming the Company continues to comply with the terms of the CVA, then future dividends will be payable to creditors as follows:

| Estimated dividend payable | | Unsecured Creditors p in the £ | Estimated Payment Date |
|----------------------------|--------|--------------------------------|------------------------|
| End of | Year 2 | 3 9 | By 31 December 2017 |
| | Year 3 | 5 5 | By 31 December 2018 |
| | Year 4 | 8 5 | By 31 December 2019 |
| | Year 5 | 15 5 | By 31 December 2020 |

8 2 The dividends shown as being payable to unsecured creditors are based on the original level of claims noted in the CVA proposal. This situation is of course likely to change once the final claims from all classes of creditor have been agreed.

8 3 The above schedule is simply based on the contributions to the CVA as set in the Company's original proposal (as amended). No account is taken of any amounts which may become due as a result of the Company generating profits. Clearly profit levels will be monitored and if any additional funds do become available then this will simply serve to increase the dividends payable.

8 4 The level of dividend to unsecured creditors will of course be dependent on the final level of agreed creditor claims. When estimating the dividends payable, account has been taken of both the likely costs of the CVA and the monies which need to be retained by the Supervisor to deal with the costs of winding up the Company should the need arise.

9 Supervisor's Remuneration

9 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.

9 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.

- 9.3 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 |
|--------------------------------|------------------------|
| | £ |
| Partners | 200 – 350 |
| Managers/Senior Administrators | 120 – 200 |
| Administrators/Support Staff | 50 – 120 |

- 9.4 You will note from the attached receipts and payments account that no Supervisor's remuneration has yet been drawn. I now intend to draw remuneration on account of those time costs.
- 9.5 In accordance with the CVA proposal, all disbursements incurred by the Supervisor's firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 45p per mile will be made.
- 9.6 As can be seen from the attached receipts and payments account the only disbursement drawn to date is in respect of the Supervisor's specific bond of £460.00.
- 9.7 The following disbursements have been paid by KSA Group Ltd and not from the case account. It is intended that these disbursements will be reimbursed at a later stage.
- Room Hire of £100.00
 - Travel Costs of £270.45

10 Conclusion

- 10.1 I will forward a further progress report to creditors following the second anniversary of my appointment.



.....
E Walls
Supervisor

21 December 2016

ACS Care Services Ltd
In Company Voluntary Arrangement
Receipts and Payments Account

| | From To | 22 Oct 2015 21 Oct 2016 £ |
|---------------------------|--------------------|--|
| RECEIPTS | | |
| Arrangement Contributions | | 12,000 00 |
| Bank Interest | | 2 16 |
| | | <u>12,002 16</u> |
| PAYMENTS | | |
| Specific Bond | | 460 00 |
| | | <u>460 00</u> |
| BALANCE | | <u>11,542 16</u> |
| REPRESENTED BY | | |
| Deposit Account | | 11,542 16 |
| | | <u>11,542 16</u> |

KSA Group Ltd
ACS Care Services Limited
Creditors with Outstanding Proofs

| Name | S of A £ |
|-----------------|------------------|
| Npower | 463 53 |
| Lloyds Bank Plc | 28,887 81 |
| Lloyds Bank Plc | 8,665 79 |
| | 38,017.13 |

Please note If your company name appears on this list then we have **not** received a proof of debt form from you Please submit your claim as soon as possible, otherwise you may be excluded from any dividend payments

ACS CARE SERVICES LIMITED
IN COMPANY VOLUNTARY ARRANGEMENT
TIME AND CHARGE OUT SUMMARY

| | Hours Spent | Charge Out Rate £ | Total Time Costs £ | Average Hourly Rate £ |
|---|----------------|-------------------------|--------------------------|-----------------------------|
| Administration, Planning and Statutory Matters | | | | |
| Partners | 2 94 | 200 - 350 | 1,027 35 | 349 44 |
| Managers/Senior Administrators | 7 16 | 120 - 200 | 1,430 78 | 199 83 |
| Administrators/Support Staff | 0 00 | 50 - 120 | 0 00 | 0 00 |
| Investigations | | | | |
| Partners | 0 00 | 200 - 350 | 0 00 | 0 00 |
| Managers/Senior Administrators | 0 00 | 120 - 200 | 0 00 | 0 00 |
| Administrators/Support Staff | 0 00 | 50 - 120 | 0 00 | 0 00 |
| Realisation of Assets | | | | |
| Partners | 0 00 | 200 - 350 | 0 00 | 0 00 |
| Managers/Senior Administrators | 0 70 | 120 - 200 | 140 94 | 201 34 |
| Administrators/Support Staff | 0 00 | 50 - 120 | 0 00 | 0 00 |
| Trading Review | | | | |
| Partners | 0 00 | 200 - 350 | 0 00 | 0 00 |
| Managers/Senior Administrators | 0 71 | 120 - 200 | 105 13 | 148 07 |
| Administrators/Support Staff | 0 00 | 50 - 120 | 0 00 | 0 00 |
| Creditors | | | | |
| Partners | 0 86 | 200 - 350 | 299 25 | 347 97 |
| Managers/Senior Administrators | 6 99 | 120 - 200 | 1,288 33 | 184 31 |
| Administrators/Support Staff | 0 00 | 50 - 120 | 0 00 | 0 00 |
| Case Specific Matters | | | | |
| Partners | 0 85 | 200 - 350 | 298 18 | 350 80 |
| Managers/Senior Administrators | 1 88 | 120 - 200 | 375 55 | 199 76 |
| Administrators/Support Staff | 0 42 | 50 - 120 | 49 93 | 118 88 |
| TOTAL | <u>22 51</u> | | <u>5,015 44</u> | <u>222 81</u> |