

Rule 1 26A/1 54

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)/

R.1.54

To the Registrar of Companies

For Official Use

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Company Number

04644033

Name of Company

S-G-E Biz Ltd ✓

I / We

Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

06 December 2013

Attach my progress report for the period

06 December 2014

to

05 December 2015

Number of continuation sheets (if any) attached

☐

Signed



Date 18 December 2015

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref SJ5TA/CLB/IMR/CH/JCE

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For Official Use



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COMPANIES HOUSE

**Voluntary Arrangement of
S-G-E.Biz Ltd**

Statement of Affairs		From 06/12/2014 To 05/12/2015	From 06/12/2013 To 05/12/2015
	ASSET REALISATIONS		
18,000 00	Contributions	3,600 00	7,200 00
1,000 00	Lump Sums	NIL	1,000 00
		<u>3,600 00</u>	<u>8,200 00</u>
	COST OF REALISATIONS		
	Specific bond	NIL	100 00
	Room Hire	150 00	150 00
	Nominee's fee	NIL	1,800 00
	Supervisor's fees	2,000 00	3,000 00
	Telephone/Printing/Fax	40 05	40 05
	Stationery & postage	18 30	18 30
	Companies House Search	4 00	4 00
		<u>(2,212 35)</u>	<u>(5,112 35)</u>
19,000.00		<u>1,387.65</u>	<u>3,087 65</u>
	REPRESENTED BY		
	Estate Account (Non-Interest Bearing)		3,087 65
			<u>3,087.65</u>


 Catherine Lee-Baggaley
 Supervisor



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Our Ref SJ5TA/CLB/IMR/CH
Date 18 December 2015

When calling please ask for Chantelle Hinton
Email chantelle.hinton@silkeandco.co.uk

Dear Sir/Madam

S-G-E.BIZ LTD - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

The Joint Supervisors present their second annual report upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 6 December 2013, and the subsequent annual report.

1 RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 6 December 2014 to 5 December 2015 and cumulatively from the commencement of the Arrangement to the end of the anniversary.

2. TERMS OF THE ARRANGEMENT

Under the terms of the Arrangement the Company is to make monthly contributions totalling £18,000.00, over a five year period, of which £7,200.00 has been received.

The Company is also to make a lump sum contribution totalling £1,000.00 during the course of the Arrangement, which has been received.

Following modifications put forward by HMRC, unsecured creditors would receive a minimum dividend of 37.4 pence in the £ in full and final settlement of their debt.

3. JOINT SUPERVISORS' REPORT AND COMMENTS

The Company is up to date in respect of monthly contributions as at the anniversary date.

Statutory returns and the returns for HM Revenue and Customs have been completed as and when due.

4 DIVIDEND

After providing for costs of the CVA to date and setting aside sufficient funds for winding up, as per the modifications, there are currently insufficient funds available to pay a dividend to creditors. It is anticipated that a notice of dividend will be issued with the next annual report.

5. REMUNERATION & DISBURSEMENTS

Joint Nominees' fees of £1,800.00 were approved at the first meeting of creditors held on 6 December 2013, which have been drawn.

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The Joint Supervisors' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 6 December 2013

In the current period the Joint Supervisors' have incurred time costs of £1,740 00 representing 10 20 hours at an average hourly charge-out rate of £170 59. Total time spent to 5 December 2015 on this assignment amounts to 25 70 hours at an average composite rate of £167 41 per hour resulting in total time costs to date of £4,302 50. Joint Supervisors' fees of £3,000 00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £1,302 50.

The estimated Joint Supervisors' fees in the CVA were £2,000 00, the time costs in relation to the administration of the Arrangement are higher than anticipated due to continuous correspondence with HM Revenue & Customs in respect of the debt incurred pre appointment, along with the submission of the pre appointment VAT returns to enable HM Revenue & Customs final claim to be submitted in the Arrangement. This matter has been rectified, and HM Revenue and Customs final claim has been received.

Disbursements of £212 35 have been allocated to the case up to the anniversary and have been drawn by the Joint Supervisors' leaving no unbilled disbursements.

The following further information as regards time costs is enclosed

Silke and Co policy for re-charging expenses
Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

A Creditors' Guide to Insolvency Practitioners' Fees is also enclosed, which includes creditors' rights to further information and to challenge fees.

6. CONCLUSION

The Company is up to date with its contributions at the anniversary date.

This report has been filed with the Court and the Registrar of Companies pursuant to the Insolvency Rules 1986.

Yours faithfully



Catherine Lee-Baggaley
Joint Supervisor

Enc

S-G-E.Biz Ltd
(Under a Voluntary Arrangement)

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 06/12/2014 To 05/12/2015 £	From 06/12/2013 To 05/12/2015 £
RECEIPTS			
Contributions	18,000 00	3,600 00	7,200 00
Lump Sums	1,000 00	0 00	1,000 00
		<u>3,600 00</u>	<u>8,200 00</u>
PAYMENTS			
Specific bond		0 00	100 00
Room Hire		150 00	150 00
Nominee's fee		0 00	1,800 00
Supervisor's fees		2,000 00	3,000 00
Telephone/Printing/Fax		40 05	40 05
Stationery & postage		18 30	18 30
Companies House Search		4 00	4 00
		<u>2,212 35</u>	<u>5,112 35</u>
Net Receipts/(Payments)		<u>1,387 65</u>	<u>3,087 65</u>
MADE UP AS FOLLOWS			
Estate Account (Non-Interest Bearing)		1,387 65	3,087 65
		<u>1,387 65</u>	<u>3,087 65</u>

Time Entry - Detailed SIP9 Time & Cost Summary

SJ5TA - S-G-E Biz Ltd
From 06/12/2014 To 05/12/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0 20	0 00	1 35	3 00	4 55	756 25	166 21
CR-CRED Creditors & Distributions	0 00	0 00	0 25	0 50	0 75	93 75	125 00
RA-FLTG Floating Charge Assets/Contributions	0 00	0 00	1 20	0 70	1 90	315 00	165 79
S3-STAT Statutory & Compliance	0 00	1 00	2 00	0 00	3 00	575 00	191 67
Productive Time	0 20	1 00	4 80	4 20	10 20	1,740 00	170 59
Total Hours	0 20	1 00	4 80	4 20	10 20	1,740 00	170 59
Total Fees Claimed						0 00	

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursments

SJ5TA - S-G-E Biz Ltd
Project Code POST
To 05/12/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
10/12/2013	POSTAGE	1 32
10/12/2013	POSTAGE	0 47
10/12/2013	Printing	5 40
11/12/2013	POSTAGE	0 33
19/12/2013	POSTAGE	0 47
10/01/2014	POSTAGE	0 47
15/04/2014	POSTAGE	0 35
06/12/2013	Board Room Hire	150 00
17/12/2014	POSTAGE	3 33
17/12/2014	PRINTING	3 75
09/12/2013	Postage	0 47
09/12/2013	Faxes	3 00
20/12/2013	Postage	3 99
20/12/2013	Printing	27 90
12/12/2013	Postage	7 10
12/12/2013	Companies House	4 00
Total		212 35

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units