

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of  
Completion or Termination of  
Voluntary Arrangement

Pursuant to Rule 1.29 or Rule 1.54 of the  
Insolvency Rules 1986

# R.1.29/ R.1.54

To the Registrar of Companies

For Official Use

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Company Number

4650833

(a) Insert full name of  
Company

Name of Company

Pollecoff Solicitors Limited

(b) Insert full name and  
Address

I Simon James Underwood  
Menzies Business Recovery LLP  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

(c) Insert date

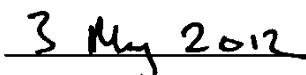
(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 17 February, 2010  
enclose a copy of my notice to the creditors and members of the above-named company  
that the voluntary arrangement has terminated, (d) together with a report of my receipts  
and payments

Signed



Date



Presenter's name,  
address and reference  
(if any)

PO80  
Pollecoff Solicitors Limited

Simon James Underwood  
Menzies Business Recovery  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

For Official Use

Liquidation Section

Post Room

TUESDAY



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\*A18IIMFE\*

08/05/2012

#2

COMPANIES HOUSE



business recovery

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**STRICTLY PRIVATE AND CONFIDENTIAL  
FOR ADDRESSEE ONLY  
TO ALL KNOWN CVA TRUST CREDITORS**

3 May 2012

Ref LP/IM

**Please ask for:  
Ian Mussett  
DDI 020 7465 1919  
imussett@menziesbr.co.uk**

Dear Sirs

**Pollecoff Solicitors Limited – under a Company Voluntary Arrangement (“CVA”)  
Termination of CVA**

### **INTRODUCTION**

- 1 01 I was appointed the Supervisor of the above CVA on 17 February 2010
- 1 02 I presented a Winding-Up Petition on 17 November 2011 in High Court. This resulted in a Winding-Up Order being made on 30 January 2012. I was appointed the Liquidator of Pollecoff Solicitors Limited and I have separately written to all creditors (whether bound by the CVA trust or not) with details of my appointment
- 1 03 In accordance with paragraph 27 01(a) of the CVA proposal (“the Proposal”), the CVA terminated on 30 January 2012. Attached at Appendix A is a Notice of Termination
- 1 04 Whilst the CVA has been terminated, in accordance with paragraph 27 03 of the Proposal, and Modification A11 to the proposal, I am required to distribute funds that remain in hand for the benefit of the CVA trust creditors

### **RECEIPTS AND PAYMENTS ACCOUNT**

- 2 01 I attach at Appendix B, a summary of my receipts and payments. The account details realisation made and expenditure incurred and shows a balance at bank of £14,937

Menzies Business Recovery LLP is a limited liability partnership registered in England and Wales with registered number OC367167

A list of the members is open to inspection at its registered office, 1st Floor Midas House, 62 Goldsworth Road, Woking, Surrey GU21 6LQ

Any reference to a partner in relation to Menzies Business Recovery LLP means a member of Menzies Business Recovery LLP

Simon Underwood, Laurence Pagden and Mark Newton are licensed by the Insolvency Practitioners Association in the UK. When acting as officeholders they do so without personal liability

Menzies is a member of  International. A world wide network of independent accounting firms and business advisers



INVESTOR IN PEOPLE



### **3. TERMINATION**

#### **Reason for termination**

- 3 01 In accordance with the CVA proposal, the Company was to continue to trade so that it could contribute a total of £195,000 over 60 months at a rate of £3,250 per month
- 3 02 Only 18 monthly contributions of £3,250 were made, making a total of £58,500. The last contribution being made on 29 September 2012. The Company was unable to make any further contributions after that date
- 3 03 Therefore, I had no alternative but to issue a petition to wind-up the Company, the Winding-up Order being made on 30 January 2012

#### **Continuation of Trust**

- 3 04 Whilst the CVA terminated on 30 January 2012, in accordance with the Proposal and Modifications, any remaining funds held in the CVA trust shall be distributed to trust creditors in accordance with the CVA by way of a declaration of a final dividend to creditors

### **4. CREDITORS' CLAIMS**

- 4 01 Attached at Appendix C is a summary of the claims received in the CVA to the date of its termination

### **5. DIVIDEND TO CREDITORS**

- 5 02 In accordance with clause 46 of the Standard Conditions, attached at Appendix D is a Notice of Intended Dividend
- 5 02 Please refer to Appendix C to ascertain if you have not submitted a claim. Failure to submit a claim by 31 May 2012 will result in your exclusion from the final dividend that is to be declared

### **6. COSTS OF THE IVA TO 30 JANUARY 2012**

#### **Nominee's costs**

- 6 01 The sum of £7,500 plus VAT was paid to my firm in respect my appointment acting as Nominee

#### **Supervisor's costs**

- 6 02 In accordance with paragraph 8.14 of the arrangement, the Supervisor will be remunerated on the basis of work undertaken and time spent (time costs)

- 6 03 Given the size and technical nature of the matters involved, much of the work relating to the arrangement has been undertaken by my manager, Ian Mussett. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and junior members of staff offering various support services. All time spent on administering various duties are charged directly to the case in six minute units. The current hourly rates charged by my firm are detailed below.

**Rates per  
hour  
£**

Partner	200-350
Manager	110-230
Administrator and support staff	30-85

- 6 04 Set out below are details of the Supervisor time costs from 17 February 2011 to 30 January 2012.

Narrative	Partner hours	Manager hours	Assistance And support Staff hours	Total Hours	Total costs £	Average Hourly rate £
Administration, planning and reporting	30.63	61.60	11.20	103.43	23,134	223.66
Asset realisation	0.00	8.40	0.00	8.40	1,468	174.76
Creditors	0.30	19.90	1.00	21.20	3,537	166.84
Dealing with Director	0.00	7.80	0.00	7.80	1,560	200.00
Tribunal claim	0.10	11.30	0.00	11.40	1,871	164.12
<b>Total</b>	<b>31.03</b>	<b>109.00</b>	<b>12.20</b>	<b>152.23</b>	<b>31,570</b>	<b>207.38</b>
<b>Total cost - £</b>	<b>10,539</b>	<b>20,080</b>	<b>951</b>		<b>31,570</b>	

- 6 05 I would advise that a tribunal claim was made by a party alleging to be an ex-employee, which would have resulted in a claim being made in the CVA. In order to minimise any claim being made against the Company, I was drawn into this matter. This resulted in no claim being made against the company as the applicant was found not to be an employee of the company.
- 6 06 I have drawn remuneration on account of £31,160.
- 6 07 A copy of the creditors guide to fees charged by a Supervisor can be downloaded from the following web link – [www.menzies.co.uk/en/services/business-recovery/guide-to-fees/](http://www.menzies.co.uk/en/services/business-recovery/guide-to-fees/). It is also available free of charge by contacting Mr Mussett of my office.

**Supervisor's disbursements**

- 6 08 In relation to disbursements, where my firm has been reimbursed the actual payment made on behalf of the case (eg Specific bond), each item is shown separately on the receipts and payments account. This type of disbursement will continue to be reclaimed.

**7. CONCLUDING REMARKS**

- 7 01 Creditors requiring further information or wishing to discuss this report should contact Mr Mussett of my staff.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S Underwood', with a long horizontal flourish extending to the right.

Simon J Underwood  
**Supervisor**

**APPENDIX A**

**In the High Court of Justice  
Chancery Division  
Companies Court**

**No: 370 of 2010**

**IN THE MATTER OF POLLECOFF SOLICITORS LIMITED**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**NOTICE OF TERMINATION**

Following a Winding-Up Order made on 30 January 2012 the CVA Proposal, which was agreed agreed with modifications on 17 February 2010, was terminated in accordance with paragraph 27 of the Proposal

Dated this 3rd day of May 2012



Simon J Underwood  
**Supervisor**

**Licensed Insolvency Practitioner number: 2603**

Menzies Business Recovery LLP  
Lynton House  
7-12 Tavistock Square  
London WC1H 9LT  
(T) 020 7387 5868  
(E) [imusett@menziesbr.co.uk](mailto:imusett@menziesbr.co.uk)  
Contact Ian Mussett

**POLLECOFF SOLICITORS LIMITED - UNDER A COMPANY VOLUNTARY ARRANGEMENT**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD**  
**17 FEBRUARY 2010 TO 3 MAY 2012**

	Per revised proposal £	Total £	From 30/01/12 to 03/05/12	from 16/02/11 to 30/01/12 £	to 16/02/11 £
<b>Receipts</b>					
Voluntary Contributions	195,000	58,500 00	0 00	22,750 00	35,750 00
Deposit lodged by company	3,000	3,000 00	0 00	0 00	3,000 00
Bank interest received		7 99	1 86	3 79	2 34
Cash in hand	-	3,000 00	0 00	0 00	3,000 00
	<u>198,000</u>	<u>64,507 99</u>	<u>1 86</u>	<u>22,753 79</u>	<u>41,752 34</u>
<b>Payments</b>					
Specific bond		314 00	0 00	0 00	314 00
Court fee		30 00	0 00	0 00	30 00
Company search fee		15 00	3 00	0 00	12 00
Nominee's fee		7,500 00	0 00	0 00	7,500 00
Supervisor's remuneration		31,159 66	4,588 00	26,571 66	0 00
legal fees and disbursements for winding-up		2,744 50	2,744 50	0 00	0 00
VAT incurred		7,807 88	1,173 10	5,314 93	1,319 85
		<u>49,571 04</u>	<u>8,508 60</u>	<u>31,886 59</u>	<u>9,175 85</u>
Balance		<u>14,936 95</u>	<u>(8,506 74)</u>	<u>(9,132 80)</u>	<u>32,576 49</u>
<b>Represented by</b>					
Current account		14,936 95			29,576 49
Deposit funds		0 00			3,000 00
		<u>14,936 95</u>			<u>32,576 49</u>

**POLLECOFF SOLICITORS LIMITED - UNDER A VOLUNTARY ARRANGEMENT**  
**LIST OF CREDITORS CLAIMS**  
**AS AT 30 JANUARY 2012**

Code	Unsecured creditors	SOA £	Claim Submitted £	No claim submitted £	Notes
CI03	HM Revenue & Customs - PAYE	110,471 11	115,279 42		
CI03	HM Revenue & Customs - VAT	130,721 00	138,034 08		
CA00	ACS	366 56		366 56	
CB00	British Gas	2,761 93	2,761 93		
CB01	Brooks Murray	8,705 03		8,705 03	
CB02	BT PLC	1,129 70		1,129 70	
CB03	Bank of Scotland	17,261 99		17,261 99	
CB04	BNP Paribas	0 00		0 00	
CB05	Braemar Finance	3,963 03	0 00		No claim
CC00	Coolwater	4 26		4 26	
CC01	Close Business Finance Limited	3,024 00	0 00		No claim
CC02	CIT	4,289 28		4,289 28	
CC03	Cellpipe	3,057 49	3,057 49		
CC04	Castle Law Costing	3,019 99	4,080 75		
CD00	Davenham Trust	23,661 02	21,016 42		
CD01	DX	2,000 00		2,000 00	
CE00	Eclipse Legal Systems	1,529 50	1,529 50		
CE01	Exigent	11,763 56	11,763 56		
CE02	E'ON	1,118 61	462 44		
CE03	Enterprise Islington Limited	240 71		240 71	
CF00	First Call	152 32		152 32	
CH00	Harrison How Limited	103 50		103 50	
CH01	Haydock Finance Limited	2,003 12	1,004 95		
CH02	Hammicks Legal	128 00	128 00		
CI00	Islington Council	1,336 00	1,732 00		
CI01	Investec Asset Finance Plc	16,428 50	12,812 87		
CI02	Intuitive	201 25	201 25		
CJ00	JRS Consultants Limited	161 00	1,575 97		
CL00	Lexis Nexis	848 48	848 48		
CL01	Legal Action group	229 11		229 11	
CL02	Law Society	514 05	433 55		
CL03	Law Absolute	6,000 00	6,900 00		
CL04	Law Staff	4,025 00	3,450 00		
CL05	LLB	608 24		608 24	
CL07	Lamb Building	10,086 86		10,086 86	
CN00	Faroz Nunhuck	224 42	224 42		
CO00	Office Depot	518 34		518 34	
CO01	Oyez Legal Software	373 16		373 16	
CO02	Ordnance Survey	62 96		62 96	
CO03	Orange Plc	163 15		163 15	
CP00	Peninsula	835 98	6,263 71		
CP01	P & B Collection Services	244 38		244 38	
CP02	Printcity	905 05		905 05	
CP03	Premium Credit Limited	7,000 00		7,000 00	
CR00	Red Hot Despatch	789 94	244 50		
CR01	Rainbow group	1,228 58		1,228 58	
CR02	Ranstad	1,135 47	1,274 88		
CS00	Southern storage & Data Management	1,246 86	2,293 52		
CS01	Marianna Salguero	104 25		104 25	
CS02	Squirrel storage	22 55		22 55	
CT00	Thomson Reuters	218 00	218 00		
CT01	Telnet	478 73	808 93		
CT02	Tri thuc Viet	1,316 00		1,316 00	
CT03	TSO (The Stationery Office)	91 00	0 00		No claim
CU00	Universal Leasing Ltd	11,826 00	12,370 77		
CV00	Vietnam Connect Ltd	96 83		96 83	
CV01	Vitesse Plc	211 60		211 60	
Sub total		401,007 45	350,771 39	57,424 41	
Number		57	30	27	



**APPENDIX D**

**In the High Court of Justice  
Chancery Division  
Companies Court**

**No: 370 of 2010**

**IN THE MATTER OF POLLECOFF SOLICITORS LIMITED  
- UNDER A COMPANY VOLUNTARY ARRANGEMENT**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**NOTICE TO CREDITORS OF INTENDED INTERIM DIVIDEND**

**NOTICE IS HEREBY GIVEN** that the last date for proving debts against the above Company Voluntary Arrangement is 31 May 2012 by which date claims must be sent to the undersigned, Simon James Underwood of Menzies Business Recovery LLP, Lynton House, Tavistock Square, London WC1H 9LT the Supervisor of the Company Voluntary Arrangement

**NOTICE IS FURTHER GIVEN** that the Supervisor intends to declare a first and final dividend to creditors within four months of the last date for proving

Dated this 3rd day of May 2012



Simon J Underwood  
**Supervisor**

**Licensed Insolvency Practitioner number: 2603**

Menzies Business Recovery LLP  
Lynton House  
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Contact Ian Mussett

**PROPOSED COMPANY VOLUNTARY ARRANGEMENT**

**POLLECOFF SOLICITORS LIMITED**

**CLAIM FORM**

**1 Name and address of creditor**

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**2 Details of submitted claim \*\*\*\*\* see note**

£

(a) Net amount of debt outstanding (excluding VAT)

(b) Amount of VAT

£

**3 We/I have no claim in this company voluntary arrangement \*\*\*\*\* see note**

Signature of creditor or  
duly authorised person

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Name in capitals

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Date

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**\*\*\*\*\* Note Please delete as applicable**