

Rule 1.26/
1.54

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments
 Pursuant to Rule 1.26(2)(b) or
 Rule 1.54 of the
 Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

4650833

Name of Company

Pollecoff Solicitors Limited

I / We
 Simon James Underwood
 62 Wilson Street
 London
 EC2A 2BU

supervisor(s) of a voluntary arrangement taking effect on

17 February 2010

present overleaf my/our abstract of receipts and payments for the period from

17 February 2010

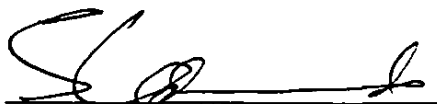
to

16 February 2011

Number of continuation sheets (if any) attached

☐

Signed



Date

11 April 2011

Benedict Mackenzie LLP
 62 Wilson Street
 London
 EC2A 2BU

Ref PO80/IM/KS

Insolvency

WEDNESDAY



AO3G3T9M

A16

13/04/2011

123

COMPANIES HOUSE

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

BenedictMackenzie

Business rescue and insolvency

**STRICTLY PRIVATE AND CONFIDENTIAL
TO THE MEMBER, CREDITORS AND THE
COURT.**

Ian Williams FCA
Anthony Benedict FCA
Laurence Pagden FCA
Simon Underwood FIPA
Mark Newton MIPA
Rupert Mullins TD FIPA
Kevin Weir MIPA
Graham Petersen FIPA
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62 Wilson Street
London EC2A 2BU

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When telephoning please ask for
Ian Mussett
Email i.mussett@benemack.com

12 April 2011

Our ref SJU/IM

Your ref

Dear Sirs

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

1. INTRODUCTION

1 01 I was appointed the Supervisor of the above CVA on 17 February 2010. In accordance with Rule 1.26(2) of the Insolvency Rules 1986 I am now providing you with a summary of my receipts and payments for the twelve months ending 16 February 2011. I am also reporting on the progress and efficacy of the arrangement.

1 02 This report should be read in conjunction with the Director's proposal dated 15 January 2010, together with my report dated 18 February 2010.

2. RECEIPTS AND PAYMENTS ACCOUNT

2 01 I attach at Appendix A, a summary of my receipts and payments account for the year ending 16 February 2011, which details realisations made and expenditure incurred. This shows a balance at bank of £32,576.

3. REALISATION OF ASSETS

Voluntary Contributions pre 16 February 2010

3 01 In accordance with the CVA proposal, the Company would continue to trade so that it could contribute a total of £195,000 over 60 months at a rate of £3,250 per month.

Other offices at: Banstead, Bristol,
Cheltenham, Crawley, Portsmouth,
Southampton, Tunbridge Wells.

Benedict Mackenzie is the trading
name of Benedict Mackenzie LLP, a
limited liability partnership,
registered in England and Wales
under number OC302846. Registered
office: 62 Wilson Street, London
EC2A 2BU.

Ian Williams, Anthony Benedict,
Laurence Pagden, Simon Underwood
and Mark Newton are licensed by The
Insolvency Practitioners Association
in the UK.

- 3 02 In accordance with the proposal, I can advise that all monthly contributions have been made to date

Review of the Company's business income (Modification A17)

- 3 03 A review of the Company's business income and expenditure has been conducted in accordance with this modification. I can advise creditors that for the next six months the contributions will remain at £3,250

Deposit funds in event of default of arrangement (Modification A12)

- 3 04 As reported on 18 February 2010, I hold the sum of £3,000, paid by the Company, as stipulated in Modification A12

4. CREDITORS' CLAIMS

- 4 01 Attached at Appendix C is a summary of the claims received in the CVA. Please review this appendix and if you have not submitted a claim, please do so by completing the enclosed claim form and returning it to me as soon as possible
- 4 02 The levels of creditors' claims are broadly in line with the CVA Proposal submitted by the Director. The Director estimated that the total liabilities of the Company were £400,960
- 4 03 To date, 26 creditors have submitted claims totalling £348,230, with 31 creditors who have not yet submitted claims with an estimated value of £63,246, thus making an overall estimated total liabilities of £411,476

5. DIVIDEND TO CREDITORS

- 5 01 Attached at Appendix B is an estimated Outcome Statement as at 16 February 2011
- 5 02 Based on the contributions being currently made to the CVA by the Company it is estimated that the return to creditors is in line with the proposal made by the Director

6. COSTS OF THE IVA

Nominee's costs

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

Supervisor's costs

- 6 02 In accordance with paragraph 8.14 of the arrangement, the Joint Supervisors 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. 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 Joint Supervisors' time costs from 17 February 2011 to 16 February 2011.

Narrative	Partner hours	Manager hours	Assistance And support Staff hours	Total Hours	Total costs £	Average Hourly rate £
Administration, planning and reporting	10.75	13.70	7.70	32.15	6,293	195.72
Asset realisation	0.00	1.90	0.00	1.90	316	166.32
Creditors	00.00	17.90	0.00	17.90	2,952	164.92
Dealing with Director	0.00	5.90	0.00	5.90	996	168.81
Tribunal claim	0.00	10.60	0.00	10.60	1,696	160.00
Total	10.75	50.00	7.70	68.45	12,253	179.00
Total cost - £	3,440	8,280	533			

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 No remuneration has yet been drawn on account, but I intend to draw £12,000 plus VAT.

6.07 An explanatory note on "A creditors' guide to fees charged by a Supervisor" can be found at www.benemack.com or obtained free of charge from this firm.

Supervisor's disbursements

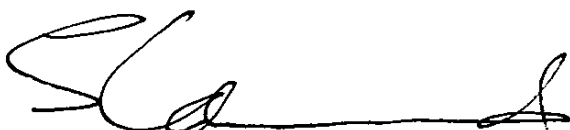
6.08 In relation to disbursements, where my firm has been reimbursed the actual payment made on behalf of the case (eg Specific bond), each item is shown separately on the receipts and payments account. This type of disbursement will continue to be reclaimed.

BenedictMackenzie

7. CONCLUDING REMARKS

- 7 01 I am of the opinion that the Company has complied with the terms of the CVA and that there are no matters that I need to bring to creditors attention
- 7 02 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 'Simon J Underwood', with a long horizontal flourish extending to the right.

Simon J Underwood
Supervisor

POLLECOFF SOLICITORS LIMITED - UNDER A COMPANY VOLUNTRAY ARRANGEMENT
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
17 FEBRURAY 2010 TO 16 FEBRUARY 2011

	Per revised proposal £	to 16/02/11 £
Recelpts		
Voluntary Contrnbutions	195,000	35,750 00
Bank interest received	0	2 34
Deposit lodged by company	3,000	3,000 00
Cash in hand	-	3,000 00
	<u>198,000</u>	<u>41,752 34</u>
Payments		
Specific bond		314 00
Court fee		30 00
Company search fee		12 00
Nominee's fee		7,500 00
VAT incurred		1,319 85
		<u>9,175 85</u>
Balance		<u>32,576 49</u>
Represented by		
Current account		29,576 49
Deposit funds		3,000 00
		<u>32,576 49</u>

POLLECOFF SOLICITORS LIMITED - UNDER A COMPANY VOLUNTRAY ARRANGEMENT
ESTIMATED OUTCOME STATEMENT
AS AT 16 FEBRUARY 2011

	£	£
Balance on Receipts and payments account		29,576
Add: future contributions		
49 further contributions at £3,250		159,250
		<u>188,826</u>
Less: Estimated costs of CVA		
Supervisor's remuneration to 16/02/11	12,253	
Supervisor's remuneration to close	12,500	24,753
	<u></u>	<u></u>
Balance available to creditors		<u>164,073</u>
Non-preferential creditors		
Claims received		348,230
Creditors not yet submitted claims		63,246
		<u>411,477</u>
Dividend to creditors		
Based on all creditors claims being received		<u>40</u>
Based on claims received to date		<u>47</u>

POLLECOFF SOLICITORS LIMITED - UNDER A VOLUNTARY ARRANGEMENT
LIST OF CREDITORS CLAIMS
AS AT 16 FEBRUARY 2011

Code	Unsecured creditors	SOA £	Claim £	Estimated claim £	Estimated total final claim £
CI03	HM Revenue & Customs - PAYE	110,471 11	115,279 42		115,279 42
CI03	HM Revenue & Customs - VAT	130,721 00	138,034 08		138,034 08
CA00	ACS	366 56		366 56	366 56
CB00	British Gas	2,761 93	2,761 93		2,761 93
CB01	Brooks Murray	8,705 03		8,705 03	8,705 03
CB02	BT PLC	1,129 70		1,129 70	1,129 70
CB03	Bank of Scotland	17,261 99		17,261 99	17,261 99
CB04	BNP Paribas	0 00		0 00	0 00
CB05	Braemar Finance	3,936 03		3,936 03	3,936 03
CC00	Coolwater	4 26		4 26	4 26
CC01	Close Business Finance Limited	3,024 00	0 00		0 00
CC02	CIT	4,289 28		4,289 28	4,289 28
CC03	Cellpipe	3,057 49	3,057 49		3,057 49
CC04	Castle Law Costing	3,019 99	4,080 75		4,080 75
CD00	Davenham Trust	23,661 02	21,016 42		21,016 42
CD01	DX	2,000 00		2,000 00	2,000 00
CE00	Eclipse Legal Systems	1,529 50	1,529 50		1,529 50
CE01	Exigent	11,763 56	11,763 56		11,763 56
CE02	E.ON	1,118 61	462 44		462 44
CE03	Enterprise Islington Limited	240 71		240 71	240 71
CF00	First Call	152 32		152 32	152 32
CH00	Harrison How Limited	103 50		103 50	103 50
CH01	Haydock Finance Limited	2 003 12	1,004 95		1,004 95
CH02	Hammicks Legal	128 00	128 00		128 00
CI00	Islington Council	1 336 00		1,336 00	1,336 00
CI01	Investec Asset Finance Plc	16,428 50	12,812 87		12,812 87
CI02	Intuitive	201 25	201 25		201 25
CJ00	JRS Consultants Limited	161 00	1,575 97		1,575 97
CL00	Lexis Nexis	848 48	848 48		848 48
CL01	Legal Action group	229 11		229 11	229 11
CL02	Law Society	514 05	433 55		433 55
CL03	Law Absolute	6,000 00	6,900 00		6,900 00
CL04	Law Staff	4,025 00	3 450 00		3,450 00
CL05	LLB	608 24		608 24	608 24
CL07	Lamb Building	10,086 86		10,086 86	10,086 86
CN00	Faroz Nunhuck	224 42	224 42		224 42
CO00	Office Depot	518 34		518 34	518 34
CO01	Oyez Legal Software	373 16		373 16	373 16
CO02	Ordnance Survey	62 96		62 96	62 96
CO03	Orange Plc	163 15		163 15	163 15
CP00	Peninsula	835 98	6,263 71		6,263 71
CP01	P & B Collection Services	224 38		224 38	224 38
CP02	Printco	905 05		905 05	905 05
CP03	Premium Credit Limited	7,000 00		7,000 00	7,000 00
CR00	Red Hot Despatch	789 94	244 50		244 50
CR01	Rainbow group	1,228 58		1,228 58	1,228 58
CR02	Ranstad	1,135 47	1,274 88		1,274 88
CS00	Southern storage & Data Management	1,246 86	2,293 52		2,293 52
CS01	Mananna Salguero	104 25		104 25	104 25
CS02	Squirrel storage	22 55		22 55	22 55
CT00	Thomson Reuters	218 00	218 00		218 00
CT01	Telnet	478 73		478 73	478 73
CT02	Tri thuc Viet	1,316 00		1,316 00	1,316 00
CT03	TSO (The Stationery Office)	91 00		91 00	91 00
CU00	Universal Leasing Ltd	11,826 00	12 370 77		12,370 77
CV00	Vietnam Connect Ltd	96 83		96 83	96 83
CV01	Vitesse Plc	211 60		211 60	211 60
Sub total		400,960 45	348,230 46	63,246 17	411,476 63
Number		57	26	31	57

PROPOSED COMPANY VOLUNTARY ARRANGEMENT

POLLECOFF SOLICITORS LIMITED

CLAIM FORM

1 Name and address of creditor

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

Name in capitals

Date

******* Note: Please delete as applicable**