

**R.126A(4)(a)/
R.1.54**

Notice to Registrar of Companies of
Supervisor's Abstract of Receipts
And payments

**Pursuant to Rule 1.26A(4)(a) or Rule
1.54 of The Insolvency Act 1986**

Voluntary Arrangement's Supervisor Abstract of Receipts and Payments

To the Registrar of Companies

Name of Company

Company Number

St Vincent Group Limited

04692686

I Richard Paul Rendle
No 9 Hockley Court
Hockley Heath
Solihull B94 6NW

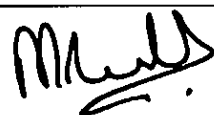
Supervisor of the voluntary arrangement approved on

29 September 2011

present overleaf my abstract of receipts and payments for the period

29 September 2011 to 28 September 2012

Number of Continuation sheets is (any) attached 1



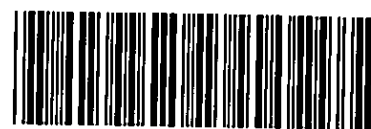
Dated 30 October 2012

R P Rendle & Co Limited
No 9 Hockley Court
Hockley Heath
Solihull B94 6NW

Ref

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COMPANIES HOUSE

**ST VINCENT GROUP LIMITED
COMPANY VOLUNTARY ARRANGEMENT**

SUPERVISOR'S ANNUAL REPORT

PURSUANT TO RULE 1.26 OF THE INSOLVENCY RULES 1986 (AS AMENDED)



A38

01/11/2012
COMPANIES HOUSE

#169



CONTENTS

SECTIONS

1.	PURPOSE OF THE REPORT	2
2.	SUMMARY OF THE PROPOSAL.....	2
3.	PROGRESS OF THE ARRANGEMENT	2
4.	RECEIPTS & PAYMENTS	3
5.	ASSETS REMAINING TO BE REALISED	3
6	OUTCOME FOR CREDITORS AND MEMBERS	4
7.	COMMITTEE	4
8.	SUPERVISOR'S FEES AND EXPENSES	4
9.	SUPERVISOR'S SUMMARY	4
10.	CONTACT DETAILS	5

APPENDICES

- A. RECEIPTS & PAYMENTS SUMMARY**
- B. CREDITORS' CLAIMS SUMMARY**
- C. SUPERVISOR'S TIME COST SUMMARY**
- D. CHARGE OUT RATES AND CHARGING AND DISBURSEMENT POLICY**
- E. DISBURSEMENT & EXPENSES SUMMARY**

ST VINCENT GROUP LIMITED – COMPANY VOLUNTARY ARRANGEMENT

SUPERVISOR'S PROGRESS REPORT

1. PURPOSE OF REPORT

This report is prepared pursuant to Rule 1 26 of the Insolvency Rules 1986 (as amended) ("the Rules") The purpose of the report is to provide creditors and members with information relating to the progress of the voluntary arrangement in the period from 29 September 2012 A copy of this report has been provided to the Court, the Registrar of Companies and the Company.

The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or part, by members or creditors for any purpose other than advising them, or by any other person for any purpose whatsoever

2. SUMMARY OF THE PROPOSAL

The purpose of the Arrangement as approved by the creditors and members was intended to provide a breathing space for the Company and the group to raise sufficient funds to be able to stabilise itself and prevent any single creditor obtaining an advantage over another

The group structure and its affairs are complex whereas the Company's affairs are relatively straight forward The Company acts as the holding company for the St Vincent group of companies

The proposal for Company was predicated on a Company Voluntary Arrangement ("CVA") which was approved in respect of one of the principal entities in the group, St Vincent Commercial Finance Limited ("ComFin") in May 2011 and a proposal for a CVA in respect of St Vincent Capital Limited ("Capital"), the other principal entity in the group The CVA for Capital was approved on the same day as the CVA for the Company

The CVAs were designed to provide the stability to allow the group to reorganise and simplify its affairs and thus raise funds to kick start the various developments which the group was involved in Barbados and Poland

Following a successful refinancing of the various developments, funds were to be made available to the Company to enable a payment of 50p in the £ to unsecured creditors, after paying the costs and expenses of the Arrangement The alternative to the CVA was liquidation from which there was little or no prospect of any return to creditors and no prospect of any return to the members

3. PROGRESS OF THE ARRANGEMENT

Immediately following the approval of the Arrangement the Supervisor notified members and creditors of the outcome of the meetings

During the period under review there has been significant activity across the group to resolve the various issues that had arisen, simplify the structure and to raise funds to keep the group afloat

An urgent and important issue was to reduce the running costs of the group and this was achieved in stages with the latest initiative being the move of the head offices to smaller, more cost effective premises in the near future Several members of staff were also let go as necessary

Fund operator activities within the group were ceased in the Isle of Man and an application to withdraw the FSA permissions was lodged. As many of you may know the withdrawal of FSA permissions is not something that is granted lightly by the FSA and requires extensive preparation. As part of the process the Supervisor was formally interviewed by the FSA and whilst the initial application was timed out the FSA has indicated that a new application may be successful. This will substantially reduce the regulatory burden on the group.

The group has survived thanks to the patronage of several longstanding investors who have provided the funds to maintain the core structure of the group.

The situation in Poland is complex. The group has legal advice which supports its position in relation to the way forward but because of the lack of funds is unable to take the necessary steps to recover control of the development at this stage. As the matter is at a delicate stage it is inappropriate to say more at present. It is anticipated that this will be resolved during the current period.

Various efforts have been made to acquire more long term funding and this has taken a significant amount of time. Again it would be inappropriate to go into the detail regarding the parties involved or indeed the methodology but the Supervisor has been kept apprised of developments at the critical steps and reviewed the proposals. At times it has been necessary to require amendments to the funding proposals to protect the interests of various parties and/or groups. Those comments and requirements have been taken on board and the proposals amended accordingly. Frustratingly, nothing has come to fruition as yet.

There are two funding initiatives currently in progress the success of either of which would solve the majority of the group's issues. Should either of these initiatives be implemented creditors will be notified. Management believes that both of these initiatives will eventually be successful.

4. RECEIPTS AND PAYMENTS

Attached as Appendix A is a receipts and payments summary for the period from 29 September 2011 to 28 September 2012.

The Company is not registered for VAT and accordingly VAT on the costs and expenses of the liquidation will be irrecoverable.

The summary when read in conjunction with this report is self explanatory and no further explanation is considered to be necessary.

Prescribed Part

The Enterprise Act 2002 amended the Insolvency Act 1986 ("the Act") by inserting inter alia section 176A into the Act. The effect of inserting section 176A is to provide, in certain circumstances, a limited fund for unsecured creditors from the assets of the Company, which would otherwise be available to a floating charge holder. This fund is known as the "Prescribed Part" and is only relevant where the floating charge holder obtained the benefit of its security on or after the implementation of the relevant provisions of the Enterprise Act 2002 on 15 September 2003.

There are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003, and accordingly there will be no payments to unsecured creditors in relation to the Prescribed Part.

5. ASSETS REMAINING TO BE REALISED

The assets comprised in the arrangement are contributions to be made to the Company from other entities within the group and the proceeds from the disposal of any surplus assets. The Supervisor has not been notified of, and is not aware of any surplus assets and no contributions have been received as at the anniversary.

6. OUTCOME FOR CREDITORS AND MEMBERS

CREDITORS CLAIMS

A summary of creditors' claims is attached as Appendix B.

Secured creditors and preferential claims

There are no secured creditors and no preferential claims from creditors.

Unsecured creditors

Various claims which have been submitted by creditors but have not been actioned because of the circumstances outlined above.

Creditors have already been formally notified of the requirement to submit a claim in the Arrangement, failure to do so may prejudice your right to receive a payment should you fail to submit a claim. In the event that you have not yet submitted a claim you should do so immediately, if however you have already submitted a claim you need not take any action.

DIVIDENDS TO CREDITORS

Unsecured creditors are estimated to receive a dividend of approximately 50p in the £. However, this estimate is based on various assumptions which may not be correct and the ultimate level of the dividend may be materially different. It is not possible to provide any reliable estimate at this time of the date by which a dividend may be paid.

DIVIDENDS TO SHAREHOLDERS

There is no prospect of any return to shareholders during the course of the Arrangement.

7. COMMITTEE

A Committee was not appointed.

8. SUPERVISOR'S FEES AND EXPENSES

Time costs and fees drawn to date

The basis of the Supervisor's remuneration was approved by creditors when the Proposal was approved and fixed on a time cost basis. The nature of the assignment and the close interrelation between the various companies in the group makes it difficult to assess which company within the group benefits from the time incurred by the Supervisor and his staff. Accordingly, the allocation of time between the individual CVAs can be subjective at times although the overall cost is unaffected.

A total of 52.15 hours at a cost of £15,178 50 have been recorded as having been spent by the Supervisor's staff in the administration of the estate from the date of appointment to 28 September 2012, as shown in the summary attached as Appendix C. A copy of the relevant charge out rates and charging and disbursement policy is attached as Appendix D.

To date no fees have been drawn on account of the time costs due to lack of funds.

Supervisor's Disbursements

The basis of the Supervisor drawing disbursements was approved by creditors and members when the Proposal was approved. A further copy of the relevant charge out rates and charging and disbursement policy is attached as Appendix D.

Disbursements chargeable to the estate in accordance with the charging and disbursement policy are attached as Appendix E.

No disbursements have been drawn from the Arrangement during the period under review.

Other professional costs

It was necessary to retain Davenport Lyons solicitors as legal advisors in view of their experience and expertise in these matters, they will be remunerated on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their costs have been estimated at £7,500 and these remain outstanding.

Details of the professional costs incurred are included in the receipts and payments account attached as Appendix E.

Nominee's fees

Nominee's fees were approved at £18,000 by the creditors and members at the initial meetings and these remain unpaid.

Costs of the petitioning creditor

As was disclosed in the proposal, a winding up petition was issued in respect of the Company which was dismissed following the approval of the Arrangement. The costs of the petitioning creditor were agreed at £2,250 and these remain unpaid. The costs rank after the costs and expenses of the Nominee and alongside the expenses of the Arrangement.

Requests for further information regarding fees and costs

In accordance with Rule 1.55, any director, creditor or member may request such further information regarding the costs and expenses of the Arrangement which is considered reasonable and not prejudicial to the Arrangement or the Company or subject to any confidentiality obligation. Any such requests should be made either in writing or by email and specify the reason for the request.

9. SUPERVISOR'S SUMMARY

The Arrangement has been administered in accordance with the Proposal and no exceptional circumstances have arisen.

No date was set by which a dividend was to be paid to creditors since that depended upon the receipt of funds by third party entities within the group. It had been anticipated that some funds would have been made available to the Company to enable a dividend to be paid, at least in part, by the anniversary but that has not been possible.

The natural term of the Arrangement was set at 2 years and whilst matters have progressed and continue to progress I am unable to confirm whether funds will be received to pay a dividend to creditors before the natural term expires. However, the circumstances of the Company and the group are kept under close review and creditors will be kept apprised of circumstances as necessary.

If it is necessary and appropriate to consider an extension to the Arrangement creditors will be notified of the circumstances before the next anniversary.

As far as I am aware the company has complied with the terms of the Arrangement and accordingly the Arrangement is continuing.

10. CONTACT DETAILS

I trust that you will find the contents of the above report self explanatory but if you require any further information please contact Glenda Hassall.

Dated 30 October 2012



R P Rendle
Supervisor

Licensed in the UK to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England & Wales

CVA5005

Appendix A

ST VINCENT GROUP LIMITED COMPANY VOLUNTARY ARRANGEMENT

SUPERVISOR'S RECEIPTS & PAYMENTS FROM THE DATE OF APPOINTMENT TO 28 SEPTEMBER 2012

S of A £		£	£
		Current period	Appointment to date
ASSET REALISATIONS			
100,000	Contribution from third party group entity (as necessary)	Nil	Nil
<u>100,000</u>		<u>Nil</u>	<u>Nil</u>
COST OF REALISATIONS		Nil	Nil
		<u>Nil</u>	<u>Nil</u>
BALANCE			<u>Nil</u>

**ST VINCENT GROUP LIMITED
COMPANY VOLUNTARY ARRANGEMENT**

CREDITORS' CLAIMS SUMMARY AS AT 28 SEPTEMBER 2012

	N	SOA		Admitted		Rejected		Under Consideration		Not Claimed		Distributed	
		Value	No	Value	No	Value	No	Value	No	Value	No	Value	No
Secured creditors													
Secured (Fixed charge)	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Secured (Floating Charge)	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Total secured creditors	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Preferential creditors													
Employees	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Department of Employment	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Total preferential creditors	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Unsecured creditors													
Trade creditors	1	6,814.00	1	5,500.00	0	0.00	0	0.00	0	0.00	1	94.00	0.00
Agreed not to claim	1	1,193,151.00	0	0.00	0	0.00	0	0.00	0	0.00	1	1,193,151.00	0.00
Total Unsecured creditors	4	1,199,965.00	2	5,500.00	0	0.00	1	0.00	1	0.00	2	1,193,245.00	0.00

ST VINCENT GROUP LIMITED
SUPERVISOR'S REMUNERATION SCHEDULE
Between 29 September 2011 and 28 September 2012

Classification of work function	Hours						Average Hourly Rate
	Partner	Manager	Other senior professionals	Assistants & support staff	Total Hours	Time Cost	
Administration & Planning	7 90	1 80	1 10	5 35	16 15	4,000 00	247 68
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 30	0 00	0 00	0 00	0 30	114 00	380 00
Trading	16 00	0 20	0 00	0 00	16 20	6,135 00	378 70
Creditors	4 90	0 00	0 00	3 00	7 90	2,089 50	264 49
Case Specific Matters	5 60	1 80	0 00	4 20	11 60	2,840 00	244 83
Total hours	34.70	3.80	1.10	12.55	52.15		
Time costs	12,883.50	975.00	88.00	1,232.00		15,178.50	
Average hourly rate	371.28	256.58	80.00	98.17			291.05
Total fees paid to date						Nil	

Administration and Planning - includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashing, accounting, dealing with the Statement of Affairs, where appropriate, and administrative functions

Investigation - includes such tasks as investigating the directors' conduct and the reasons for the failure of the Company, where appropriate, investigating antecedent transactions and any other investigations that may be deemed appropriate. An officeholder is obliged to report his findings, as appropriate, to the Disqualification Unit of the DBERR (formerly the DTI) in respect of certain insolvencies

Realisation of Assets - realising the assets is considered to be the key aspect of any insolvency. It includes such tasks as identifying and securing assets, sale of business, property issues, and activities in relation to other fixed assets, stock, debtors, investments and any related legal issues

Trading - includes such tasks as planning strategy, preparing and monitoring cash flow and trading forecasts, managing operations, corresponding with suppliers and customers, landlord issues and employee matters including payroll

Creditors - Queries from and correspondence with creditors and employees have been necessary aspects of the insolvency process. Reports on the outcome of the creditors' and members meetings have been prepared, as well as this report. A significant amount of time has been spent in dealing with the claims of creditors, including the submission of the various outstanding returns to the statutory authorities. Generally, this category includes such tasks as creditors set up, communication and meetings, reviewing and agreeing secured, preferential and unsecured creditors claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company and recording and progressing employee related claims

Case specific matters - are those matters which cannot be appropriately categorised elsewhere or relate to the specific nature and circumstances of the case

R P RENDLE & CO LIMITED
INSOLVENCY CHARGE OUT RATES AND CHARGING AND DISBURSEMENT POLICY AS AT 1 APRIL 2012

Charging policy

- Directors, partners, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by directors and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units
- Time billed is subject to Value Added Tax (VAT) at the applicable rate

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

CHARGE OUT RATE BANDS

	Charge out band as at date of appointment	Charge out band as at date of current report
Directors/Partners	£250 - £355	£270 - £380
Managers	£145 - £245	£155 - £260
Senior Associates	£80 - £165	£85 - £180
Associates	£60 - £100	£65 - £110
Assistants & Support Staff	£40 - £80	£45 - £90

In accordance with Statement of Insolvency Practice 9, copies of Creditors Guides to fees can be obtained from the website of the Institute of Chartered Accountants in England & Wales ([www.icaew.co.uk/members/practice/regulated areas/insolvency>"four guides"](http://www.icaew.co.uk/members/practice/regulated%20areas/insolvency/four%20guides)) or by contacting us

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to the complexity, skill and experience required to perform it

Category 1 disbursements are charged at cost or estimated cost and at the rates shown below for category 2 disbursements

Faxes	50p per page
Photocopying	10p per page
Internal room hire	£75
Subsistence	£50 per night
Travel (car)	50p per mile
Storage of records	£7 20 per box per annum
Insolvency accounting system	£100 per annum (max £200 per client)
Website	£50 per annum (max of £100 per client)

Charge out and disbursement recovery rates are reviewed and amended periodically

The authorising body for Richard Paul Rendle when engaged in insolvency work is the Institute of Chartered Accountants in England & Wales

ST VINCENT GROUP LIMITED
COMPANY VOLUNTARY ARRANGEMENT
DISBURSEMENT AND EXPENSES SUMMARY

Nature of the expense	Estimated Chargeable £	Paid this period £	Paid Total £
Searches	20 00	0 00	0.00
Photocopying, postage & stationery	36 52	0.00	0 00
Travel, subsistence & telephone	46 88	0 00	0 00
Room hire	75.00	0 00	0 00
Insurance	553 00	0.00	0 00
IT costs	150 00	0.00	0 00
	<hr/> 881 40	<hr/> 0 00	<hr/> 0.00 <hr/>

Nature of the expense	Estimated Chargeable £	Paid this period £	Paid Total £
Solicitors fees and costs	7,500 00	0 00	0 00
Agent's fees and costs	0 00	0 00	0 00
Subcontractor's fees and costs	0 00	0 00	0 00
	<hr/> 0 00	<hr/> 0 00	<hr/> 0 00 <hr/>