

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

04790574

Name of Company

GRB Financial Services Limited

I / We

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

supervisor(s) of a voluntary arrangement taking effect on

18 July 2011

Attach my progress report for the period

18 July 2013

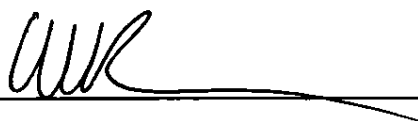
to

17 July 2014

Number of continuation sheets (if any) attached

☐

Signed



Date 25 July 2014

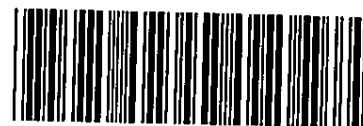
Silke & Co Limited  
1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

Ref G1XA/IMR/CLB/JPB/NB

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MONDAY

A15 28/07/2014 #131  
COMPANIES HOUSE

# Voluntary Arrangement of GRB Financial Services Limited

Statement of Affairs		From 18/07/2013 To 17/07/2014	From 18/07/2011 To 17/07/2014
	<b>ASSET REALISATIONS</b>		
19,000 00	Contributions	3,300 00	9,900 00
2,500 00	Lump Sums	NIL	2,500 00
		<u>3,300 00</u>	<u>12,400 00</u>
	<b>OTHER REALISATIONS</b>		
	Sundry refunds	92 71	92 71
		<u>92 71</u>	<u>92 71</u>
	<b>COST OF REALISATIONS</b>		
(830 00)	Petitioners fees	NIL	830 00
	Specific bond	100 00	100 00
(3,000 00)	Nominee's fee	NIL	3,000 00
(5,000 00)	Supervisor's fees	1,750 00	5,750 00
	Irrecoverable VAT	NIL	200 00
	Room Hire	73 76	73 76
	Stationery & postage	2 31	2 31
	Companies House Search	1 00	1 00
		<u>(1,927 07)</u>	<u>(9,957 07)</u>
<u>12,670.00</u>		<u><u>1,465 64</u></u>	<u><u>2,535.64</u></u>
	<b>REPRESENTED BY</b>		
	Estate Account (Non-Interest Bearing)		2,535 64
			<u><u>2,535.64</u></u>

Note

\_\_\_\_\_  
Ian Michael Rose  
Administrator

# SILKE & CO LTD

1<sup>st</sup> Floor – Consort House – Waterdale – Doncaster – DN1 3HR  
Tel 01302 342875 - Fax 01302 342986  
Email [admin@silkeandco.co.uk](mailto:admin@silkeandco.co.uk) - Web [www.silkeandco.co.uk](http://www.silkeandco.co.uk)

**TO ALL MEMBERS AND CREDITORS**

Our Ref G1XA/IMR/CLB/JPB  
Date 25 July 2014  
When calling please ask for Jane Burns  
Email [jane.burns@silkeandco.co.uk](mailto:jane.burns@silkeandco.co.uk)

Dear Sir/Madam

## **GRB FINANCIAL SERVICES LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

The Supervisor presents his 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 18 July 2011.

### **1. RECEIPTS AND PAYMENTS ACCOUNT**

I attach an account of receipts and payments from the commencement of the Arrangement to the end of the anniversary and comment as follows:

### **2. TERMS OF THE ARRANGEMENT**

Under the terms of the Arrangement the Company is to make monthly contributions totalling £16,500, over a 5 year period.

The Company is also to make a lump sum contribution totalling £2,500 during the course of the Arrangement.

Unsecured creditors will receive a dividend of approximately 45.1 pence in the £ in full and final settlement of their debt.

### **3. SUPERVISOR'S 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, including Nominee's and Supervisor's fees, there are currently insufficient funds available to pay a dividend to creditors.

### **5. REMUNERATION & DISBURSEMENTS**

Nominee's fees of £3,000 were approved at the first meeting of creditors held on 18 July 2011, which have been drawn.

The Supervisor's 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 18 July 2011. Total time spent to 17 July 2014 on this assignment amounts to 39.59 hours at an average composite rate of £153.35 per hour, resulting in total time costs to date of £6,071.00. Supervisor's fees of £5,750.00 have been drawn to date in accordance with the above approval, leaving outstanding time costs of £321.00.

# SILKE & CO LTD

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Tel 01302 342875 - Fax 01302 342986  
Email [admin@silkeandco.co.uk](mailto:admin@silkeandco.co.uk) - Web [www.silkeandco.co.uk](http://www.silkeandco.co.uk)

Disbursements of £81 48 have been allocated to the case up to the anniversary of which £77 07 have been drawn by the Supervisor leaving unbilled disbursements of £4 41

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

## 7. 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



✓ Ian Michael Rose  
Supervisor

Enc

**GRB Financial Services Limited  
(Under a Voluntary Arrangement)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 18/07/2011 To 18/07/2013 (£)</b>	<b>From 19/07/2013 To 17/07/2014 (£)</b>	<b>Total (£)</b>
Contributions	19,000 00	6,875 00	3,025 00	9,900 00
Lump Sums	2,500 00	2,500 00	0 00	2,500 00
Sundry refunds		0 00	92 71	92 71
		<b>9,375.00</b>	<b>3,117 71</b>	<b>12,492.71</b>
<b>PAYMENTS</b>				
Petitioners fees	(830 00)	830 00	0 00	830 00
Specific bond		0 00	100 00	100 00
Nominee's fee	(3,000 00)	3,000 00	0 00	3,000 00
Supervisor's fees	(5,000 00)	4,000 00	1,750 00	5,750 00
Irrecoverable VAT		200 00	0 00	200 00
Room Hire		0 00	73 76	73 76
Stationery & postage		0 00	2 31	2 31
Companies House Search		0 00	1 00	1 00
		<b>8,030 00</b>	<b>1,927.07</b>	<b>9,957 07</b>
<b>Net Receipts/(Payments)</b>		<b>1,345.00</b>	<b>1,190.64</b>	<b>2,535.64</b>
<b>MADE UP AS FOLLOWS</b>				
Estate Account (Non-Interest Bearing)		1,345 00	1,190 64	2,535 64
		<b>1,345 00</b>	<b>1,190 64</b>	<b>2,535 64</b>

Note

# Time Entry - Detailed SIP9 Time & Cost Summary

G1XA - GRB Financial Services Limited  
To 17/07/2014  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
N Non-Chargeable	0.00	0.00	0.00	0.10	0.10	15.00	150.00
Non-Productive Time	0.00	0.00	0.00	0.10	0.10	15.00	150.00
RA-FLTG Floating Charge Assets/Contributions	0.00	0.00	1.75	5.85	7.60	1,110.00	146.05
S3-STAT Statutory & Compliance	0.00	0.00	5.00	0.00	5.00	750.00	150.00
S4-MEMB Members & Distribution	0.00	0.00	0.34	0.00	0.34	51.00	150.00
TR-TRA Trading	0.00	0.00	0.00	0.10	0.10	15.00	150.00
AP-ADMIN Administration & Planning	0.10	1.70	9.35	10.50	21.65	3,460.00	159.82
CR-CRED Creditors & Distributions	0.00	0.00	3.80	1.00	4.80	670.00	139.58
Productive Time	0.10	1.70	20.24	17.45	39.49	6,056.00	153.36
Total Hours	0.10	1.70	20.24	17.55	39.59	6,071.00	153.35
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary  
Category 2 Disbursements

G1XA - GRB Financial Services Limited  
Project Code POST  
To 17/07/2014

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
18/07/2011	HOLIDAY INN	73 76
30/08/2012	Royal mail postage costs	1 32
07/09/2011	Companes House	1 00
29/01/2013	Postage	0 33
25/02/2013	Postage	0 33
22/05/2013	Postage	0 33
07/08/2013	Postage	2 31
07/08/2013	Printing	2 10
Total		81 48

# **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)
- Stationary 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.