

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

For Official Use

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 2014

to

17 July 2015

Number of continuation sheets (if any) attached

1

Signed



Date 8 September 2015

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

Ref G1XA/IMR/CLB/KC/NB

For Official Use

Insolvency Section

Post Room

FRIDAY



A20

A4FQ1LR4

11/09/2015

#493

COMPANIES HOUSE

**Voluntary Arrangement of
GRB Financial Services Limited**

Statement of Affairs		From 18/07/2014 To 17/07/2015	From 18/07/2011 To 17/07/2015
	ASSET REALISATIONS		
16,500 00	Contributions	3,300 00	13,200 00
2,500 00	Lump Sums	NIL	2,500 00
		3,300 00	15,700 00
	OTHER REALISATIONS		
	Sundry refunds	NIL	92 71
		NIL	92 71
	COST OF REALISATIONS		
(830 00)	Petitioners fees	NIL	830 00
	Specific bond	NIL	100 00
	Nominee's fee	NIL	3,000 00
	Supervisor's fees	750 00	6,500 00
	Irrecoverable VAT	NIL	200 00
	Room Hire	NIL	73 76
	Stationery & postage	NIL	2 31
	Companies House Search	NIL	1 00
		(750 00)	(10,707 07)
18,170.00		2,550 00	5,085.64
	REPRESENTED BY		
	Estate Account (Non-Interest Bearing)		5,085 64
			5,085.64

Note



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
Date

G1XAIMR/CLB/KC
8 September 2015

When telephoning please ask for Kayleigh Curry
Email kayleigh.curry@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 Modification approved at the meeting of creditors held on 18 July 2011.

1. RECEIPTS AND PAYMENTS ACCOUNT

I attach an account of receipts and payments for the current period 18 July 2014 to 17 July 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 £16,500.00, over a 5 year period, of which £13,200.00 has been received.

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

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 sufficient funds available to pay a first dividend to creditors. On the basis that HM Revenue and Customs are the only unsecured creditor, and they have previously proved their claim, the dividend has been issued to them under separate cover.

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.

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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

In the current period the Supervisor has incurred time costs of £1,551.25 representing 10.05 hours at an average hourly charge-out rate of £154.35. Total time spent to 17 July 2015 on this assignment amounts to 49.64 hours at an average composite rate of £153.55 per hour resulting in total time costs to date of £7,622.25. Supervisor's fees of £6,500.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £1,122.25

Disbursements of £88.23 have been allocated to the case up to the anniversary of which £77.07 have been drawn by the Supervisor leaving unbilled disbursements of £11.16

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

A dividend has been issued to creditors under separate cover

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)

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 18/07/2014 To 17/07/2015 £	From 18/07/2011 To 17/07/2015 £
RECEIPTS			
Contributions	16,500 00	3,300 00	13,200 00
Lump Sums	2,500 00	0 00	2,500 00
Sundry refunds		0 00	92 71
		<u>3,300 00</u>	<u>15,792 71</u>
PAYMENTS			
Petitioners fees	(830 00)	0 00	830 00
Specific bond		0 00	100 00
Nominee's fee		0 00	3,000 00
Supervisor's fees		750 00	6,500 00
Irrecoverable VAT		0 00	200 00
Room Hire		0 00	73 76
Stationery & postage		0 00	2 31
Companies House Search		0 00	1 00
		<u>750 00</u>	<u>10,707 07</u>
Net Receipts/(Payments)		<u>2,550 00</u>	<u>5,085 64</u>
MADE UP AS FOLLOWS			
Estate Account (Non-Interest Bearing)		2,550 00	5,085 64
		<u>2,550 00</u>	<u>5,085 64</u>

Note

Time Entry - Detailed SIP9 Time & Cost Summary

G1XA - GRB Financial Services Limited
From 18/07/2014 To 17/07/2015
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 00	0 00	2 25	3 10	5 35	858 75	160 51
CR-CRED Creditors & Distributions	0 00	0 00	0 00	0 60	0 60	60 00	100 00
RA-FLTG Floating Charge Assets/Contributions	0 00	0 00	0 70	0 90	1 60	257 50	160 94
S3-STAT Statutory & Compliance	0 00	1 00	0 00	1 50	2 50	375 00	150 00
Productive Time	0 00	1 00	2 95	6 10	10 05	1,551 25	154 35
Total Hours	0 00	1 00	2 95	6 10	10 05	1,551 25	154 35
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

G1XA - GRB Financial Services Limited
Project Code POST
To 17/07/2015

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
18/07/2011	HOLIDAY INN	73 76
30/08/2012	Royal mail postage costs	1 32
07/09/2011	Companies 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
25/07/2014	PRINTING	3 60
25/07/2014	POSTAGE	3 15
Total		88 23

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