

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

To the Registrar of Companies

Company number

04988340

Name of company

(a) G L A Stroud Limited

Limited

(a) Insert full name of
company(b) Insert full name and
address

(b) Gary Steven Pettit

9-10 Scirocco Close, Moulton Park, Northampton, NN3 6AP

supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 17 June 2011

Attach my progress report for the period
from

(c) 17 June 2011

to

(c) 16 June 2012

Number of continuation sheets (if any) attached

Signed

Date

28/9/12

Presenter's name, address
and referenceMarshman Price
9-10 Scirocco Close
Moulton Park
Northampton
NN3 6AP

For Official Use

Liquidation Section

Post Room

WEDNESDAY



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03/10/2012

#28

COMPANIES HOUSE

**RE. G L A STROUD – SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT
("CVA")**

**SUPERVISORS' REPORT TO COURT, THE COMPANY AND CREDITORS BOUND BY
THE VOLUNTARY ARRANGEMENT, PURSUANT TO RULE 1 26A OF THE INSOLVENCY
RULES 1986 (AS AMENDED)**

I, Gary Steven Pettit, of Marshman Price, 9-10 Scirocco Close, Moulton Park, Northampton, NN3 6AP, joint supervisor in the above matter, HEREBY REPORT as follows:-

1 INTRODUCTION

This report sets out my comments on the progress and efficacy of the company's arrangement for the period 17 June 2011 to 16 June 2012

2. RECEIPTS AND PAYMENTS

I attach, at Appendix 1, my abstract of receipts and payments for the period of this report, showing a balance in hand of £28,306 83

3. CONTRIBUTIONS FROM INCOME

The company has paid monthly contributions into the CVA in accordance with the proposal. Payments are made by standing order and are fully up-to-date

4 SUPERVISOR'S FEES & EXPENSES

Time-costs to date, ignoring the costs of preparing and sending this report, amount to £5,177 90, which represents 54 50 hours worked at an average hourly rate of £88 00. I have drawn £2,500 in this regard.

In accordance with the proposal, I am entitled to remuneration as supervisor, on a time-cost basis. I attach, as Appendix 2, a schedule of fees and costs in accordance with Statement of Insolvency Practice 9.

I have incurred expenses of £134 07 against which I have drawn £134 07

5. FINANCIAL MONITORING OF COMPANY

You will recall the proposal provided for "A sum equal to 50% of the post tax profits" would be paid into the arrangement two calendar months following the end of the period to which they relate

The last set of accounts prepared are for the period 01 December 2010 to 30 November 2011 and therefore include information pre and post CVA. As a result, this is not a true reflection of the company's financial position for the purpose of considering a profit contribution and I will consider this again, once the next set of accounts have been finalised

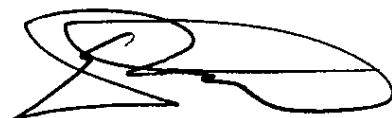
6 PAYMEX VS HM REVENUE & CUSTOMS

As creditors may be aware, a recent decision in the case of Paymex vs HM Revenue & Customs concluded that both nominee's and supervisor's fees in voluntary arrangements are exempt from VAT. I am therefore not charging VAT on my fees going forward and appropriate steps are currently being taken to recover previous VAT charges

7. CONCLUSION

In my view, the CVA has succeeded in its purpose to date

Dated 07 August 2012

A handwritten signature in black ink, appearing to read 'GARY S PETTIT', written over a horizontal line.

GARY S PETTIT
Joint Supervisor

**G L A Stroud Limited - In Company Voluntary Arrangement
Joint Supervisors' Abstract of Receipts & Payments**

From 17 June 2011 To 16 June 2012

S of A £		As Previously Reported	17/06/11 to 16/06/12	Total £
RECEIPTS				
NIL	Motor Vehicles	NIL	7,850 00	7,850 00
172,500	Voluntary Contributions	NIL	28,250 00	28,250 00
<u>172,500</u>		<u>NIL</u>	<u>36,100 00</u>	<u>36,100 00</u>
PAYMENTS				
	Office Holders Expenses	NIL	134 07	134 07
	Agents/Valuers Fees (1)	NIL	797 50	797 50
	Bank Charges	NIL	37 30	37 30
	Nominee Remuneration	NIL	3,000 00	3,000 00
	Supervisor Remuneration	NIL	2,500 00	2,500 00
	Nominee Disbursement	NIL	54 77	54 77
	Vat Receivable	NIL	1,269 50	1,269 50
		<u>NIL</u>	<u>7,793 14</u>	<u>7,793 14</u>
CASH IN HAND		<u>NIL</u>	<u>28,306 86</u>	<u>28,306 86</u>

Joint Supervisor's Remuneration Schedule
G L A Stroud Limited
Between 17 June 2011 and 16 June 2012

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 50	0 20	0 80	27 40	31 90	2,807 20	88 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations	0 10	0 10	0 00	0 80	1 00	146 50	146 50
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	11 30	11 30	935 00	82 74
Case Specific Matters	0 00	0 20	3 10	7 00	10 30	1,289 20	125 17
Total hours	3 60	0 50	3 90	46 50	54 50		
Time costs	1,245 40	125 20	646 30	3,161 00	5,177 90		
Average hourly rate	345 94	250 40	165 72	67 98	95 01		

Description	Total Incurred £	Total Recovered £
Mileage	0 55	0 55
Postage/Stamps/Copying/Stationery	23 52	23 52
Insolv Case Administration Fee	110 00	110 00
Totals	134.07	134.07

Total time spent in administering the Assignment	Hours	54 50
Total value of time spent	£	5,177 90
Total Joint Supervisor's fees charged to date	£	2,500 00

