

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

05101755

Name of Company

Commercial Trade Services (Group) Limited

I / ~~We~~
Elizabeth Arakapiotis
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

supervisor(s) of a voluntary arrangement taking effect on

07 April 2011

Attach my progress report for the period

07 April 2011

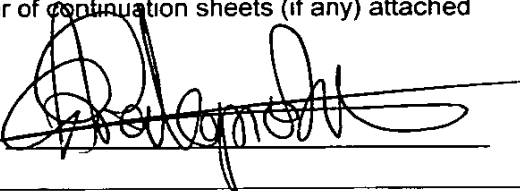
to

06 April 2012

Number of continuation sheets (if any) attached

9

Signed



Date 20/4/12

Kallis & Company
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

Ref COM2194/EA/KG/EI/CKP/IG

For Official Use

Insolvency Section

Post Room

SATURDAY



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COMPANIES HOUSE

Commercial Trade Services (Group) Limited
Supervisor's Annual Report to Members and Creditors
For the year ended 06/04/2012

STATUTORY INFORMATION

Company name	Commercial Trade Services (Group) Limited
Registered number:	05101755
Date of incorporation	14 April 2004
Trading name	Commercial Trade Services
Principal trading activity	Sales & Repairs of Catering Equipment
Trading address	Unit 10, Lea Park Trading Estate, Millent Road, London E10 7LG
Registered office	12E Manor Road, London N16 5SA
Supervisor's name	Elizabeth Arakapiotis
Supervisor's address	Kallis & Company, Mountview Court, 1148 High Road, Whetstone, London N20 0RA
Supervisor's date of appointment	7 April 2011
Court name and reference	High Court of Justice, 2439 of 2011

Further to my appointment as Supervisor of Commercial Trade Services (Group) Limited's voluntary arrangement on 7 April 2011 please find below my annual report for the year ended 6 April 2012. This report details my comments on the progress of the arrangement and the prospects for its full implementation.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7 April 2011 to 6 April 2012 is attached at Appendix 1.

Receipts

Voluntary contributions

In accordance with the proposal the company was to pay voluntary contributions of £1,100 per month. In the period that this report relates to £13,200 has been received which is the full amount expected to be received from the company.

Commercial Trade Services (Group) Limited
Supervisor's Annual Report to Members and Creditors for the year ended 6 April 2012

Bank Interest

Interest earned on the amounts in hand totals £20 71

Payments

Specific bond

The Specific Bond is the cost of the insurance, based on the level of realisations by the Supervisor as required by insolvency legislation. Expenses totalling £180 have been incurred in this regard.

Court fees

This relates to fees incurred in relation to the filing of the directors' proposal for a voluntary arrangement, in the amount of £30.

PROGRESS OF THE ARRANGEMENT

Voluntary contributions

The company has successfully paid each monthly contribution of £1,100. Total contributions received in the period that this report relates amount to £13,200.

PROSPECTS FOR FULL IMPLEMENTATION

Based on the information currently available I anticipate that a dividend to unsecured creditors of around 21 5p in the £ is achievable. Given that the company is successfully adhering to the terms of the proposal to date, I anticipate that full implementation of the proposal within the remaining time is feasible. This will be achieved by way of continued voluntary contributions.

SUPERVISOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 07 April 2011 to be drawn on a time cost basis. My time costs to 6 April 2012 amount to £3,783.03. I have drawn £3,000 plus VAT to date. A schedule of my time costs incurred to date is attached as Appendix 2 and information about current charge out rates is attached as Appendix 3.

Copies of 'Voluntary Arrangements - A Creditors Guide To Insolvency Practitioners Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' are available at the link www.r3.org.uk if you require further information relating to the Supervisor's remuneration. Alternatively, a copy is available free of charge upon

Commercial Trade Services (Group) Limited
Supervisor's Annual Report to Members and Creditors for the year ended 6 April 2012

request to my office. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post 6 April 2010 version.

DIVIDEND PROSPECTS

Preferential Creditors

There are no preferential creditors in this arrangement.

Unsecured Creditors

The statement of affairs included £200,077 58 owed to HMRC. HMRC's final claim of £157,238 94 has been received.

The statement of affairs also included 17 other unsecured creditors with an estimated total liability of £41,319 65. I have received claims from two creditors totalling of £12,146 89. The remaining creditors have not yet proved in the arrangement.

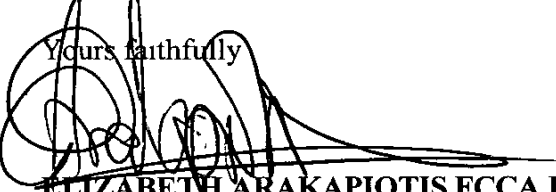
The director is due £25,000 according to the Statement of Affairs however in accordance with the proposal his claim has been deferred in favour of non-associated creditors under the arrangement.

As previously advised based on the information currently available I anticipate that a dividend to unsecured creditors of around 21 5p in the £ is achievable.

SUMMARY

I enclose herewith Intended Dividend Notice to all unsecured creditors. Please forward the completed proof of debt forms with supporting documentation if you have not yet done so. Should you have any queries regarding this matter please contact Costa Pedhiou of this office.

Yours faithfully



ELIZABETH ARAKAPIOTIS FCCA FABRP
SUPERVISOR

Licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

Appendices

- 1 Receipts & payments account for the period from 7 April 2011 to 6 April 2012
- 2 Supervisor's time analysis for the period from 7 April 2011 to 6 April 2012
- 3 Practice fee recovery policy for Kallis & Company

**Voluntary Arrangement of
Commercial Trade Services (Group) Limited**

Statement of Affairs		From 07/04/2011 To 06/04/2012	From 07/04/2011 To 06/04/2012
ASSET REALISATIONS			
500 00	Plant & Machinery	NIL	NIL
NIL	Stock	NIL	NIL
28,930 34	Book Debts	NIL	NIL
	Company contribution	13,200 00	13,200 00
11,677 58	Cash at Bank	NIL	NIL
	Bank Interest Gross	20 71	20 71
		<u>13,220 71</u>	<u>13,220 71</u>
COST OF REALISATIONS			
	Specific Bond	180 00	180 00
	Office Holders Fees	3,000 00	3,000 00
	Court Fees	30 00	30 00
		<u>(3,210 00)</u>	<u>(3,210 00)</u>
PREFERENTIAL CREDITORS			
(9,400 00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(33,945 70)	Trade & Expense Creditors	NIL	NIL
(141,000 00)	Employees	NIL	NIL
(25,000 00)	Directors	NIL	NIL
(7,373 95)	Banks/Institutions	NIL	NIL
(116,409 00)	HM Revenue & Customs (PAYE)	NIL	NIL
(83,668 58)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(375,789 31)		<u>10,010 71</u>	<u>10,010.71</u>
REPRESENTED BY			
	Bank 1 Current		10,010 71
			<u>10,010 71</u>

Elizabeth Arakapiotis
Supervisor

PRACTICE FEE RECOVERY POLICY FOR KALLIS & COMPANY

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.kallis.co.uk. Alternatively a hard copy may be requested from Kallis & Company, Mountview Court, 1148 High Road, Whetstone, London N20 0RA.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in minutes with supporting narrative to explain the work undertaken.

Charge Out Rates

Grade of staff	Current charge-out rate per hour, effective from 01/10/2010 £	Previous charge-out rate per hour, effective from 01/01/2007 £
Partner – appointment taker	£275-320	£275-300
Senior Manager	£275	£275
Manager	£170-£275	£170-£275
Senior/Case Administrator	£90-£175	£90-175
Cashier	£60-£85	£60-£85

These charge-out rates charged are reviewed periodically and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in minutes. The work is recorded under the following categories:

- Administration and Planning – which includes work such as planning how the case will be administered and progressed, the administrative set up of the case, notifying creditors and others of the appointment, keeping the records relating to the case up to date, and reporting on progress of the case to creditors and others. All other statutory matters.
- Financials – which includes work relating to the financial aspects of the estate including completion and agreement of tax returns (VAT, PAYE and CT), banking and reconciliations, and expense payments.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets, dealing with retention of title claims, collecting debts owed, and selling assets.

- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review, and reporting to the Insolvency Service on the conduct of the directors
- Creditors - which includes work such as communicating with creditors, dealing with creditors' claims, and where funds realised allow, paying dividends to creditors Dealing with employees and liaising with the redundancy payments office
- Trading – which includes work such as managing and controlling all aspects of the business, and preparing financial records and information relating to that trading

Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal Different percentages can be used for different assets or types of assets Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis

Fixed fee

The new legislation allows fees to be charged at a set amount Different set amounts can be used for different tasks Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis

All bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

Solicitors/Legal Advisors, Auctioneers/Valuers, Accountants, Quantity Surveyors, Estate Agents, Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kallis & Company, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage

It is proposed that the following Category 2 disbursements are recovered

Room Hire	£50 per hour
Mileage	40p per mile
Storage	£15 per box annually
Destruction costs	£5 50 per box

Mountview Court T 020 8446 6699
1148 High Road F 020 8492 6099
Whetstone E info@kallis.co.uk
London N20 0RA W www.kallis.co.uk

TO ALL KNOWN CREDITORS

20 April 2012

Our Ref EA/CKP/COM2194/11/Dividend
Your Ref see address label
Contact Costa Pedhiou
Direct line 020 8492 6025
Email costa@kallis.co.uk

NOTICE OF INTENDED DIVIDEND TO UNSECURED CREDITORS

Dear Sirs

COMMERCIAL TRADE SERVICES (GROUP) LTD (UNDER A VOLUNTARY ARRANGEMENT)

I am in the process of finalising matters to pay a first and interim dividend to all agreed non preferential unsecured creditors. In this regard Notice of Intended Dividend is to be issued so that all creditors who have not submitted their claims be afforded the opportunity to do so.

In order to assist you in this regard I enclose following documents for your attention -

- Schedule of Agreed Creditors' Claims,
- Proof of Debt form

Please carefully review the Schedule of Creditors Claims to ensure that your claim is shown as having been agreed. Should you have a claim that is not shown as having been received or should your claim have altered I would request that you complete and return to my office the attached formal Proof of Debt form detailing your final claim along with substantiating documentation, such as copies of invoices and account statements.

In accordance with the Standard Conditions relating to the original proposal, notice is hereby given that I intend to declare a first and final dividend to unsecured creditors herein within a period of three months from the last date of proving.

Last day for receiving proofs – 18 May 2012

Send to Elizabeth Arakapiotis, Kallis & Company, Mountview Court, 1148 High Road,
Whetstone, London, N20 0RA

A creditor who has not proved his debt by the date specified will be excluded from the dividend. Should you require any further information regarding this case please do not hesitate to contact Costa Pedhiou at this office.

Yours faithfully


ELIZABETH ARAKAPIOTIS
SUPERVISOR

Enc

PROOF OF DEBT - GENERAL FORM

Commercial Trade Services (Group) Limited (Company Voluntary Arrangement)	
Date of Appointment of Supervisor	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
THE FOLLOWING TO BE COMPLETED BY SUPERVISOR	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Nominee	Supervisor

Kallis & Company
Commercial Trade Services (Group) Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA02	Airwell		2,000 02	0 00	0 00
CA05	Autoglass		125 04	0 00	0 00
CB00	Brian G Lonis & Co Accountant		1,092 50	0 00	0 00
CC01	Cavendish Developments UK Ltd		2,016 00	0 00	Agreed Nil Claim
CC02	Court Catering Equipment Ltd		933 02	0 00	0 00
CC04	Classic Glass & Dishwasher Systems Ltd		419 48	0 00	0 00
CC05	Clenaware System Ltd		712 00	0 00	0 00
CC06	Company Registry Office		1,147 00	0 00	0 00
CE02	Euro Catering Equip AC#PE011		232 88	0 00	0 00
CF03	Fagor Industrial UK Limited		179 71	0 00	0 00
CH00	HM Revenue & Customs (VAT) 880/1529931 32 IMA		83,668 58	116,253 40	0 00
CH02	HM Revenue & Customs (PAYE) 880/1529931 32 IMA		116,409 00	40,985 54	0 00
CH03	Hobart UK		6,618 17	0 00	0 00
CK00	Kinetic FM Ltd		11,685 19	11,685 19	0 00
CL00	Lloyds TSB Bank plc		7,373 95	0 00	0 00
CS00	Shop & Bakery Equipment Ltd		366 07	461 70	0 00
CT00	Target Vehicle Hire Ltd		4,194 62	0 00	0 00
CW00	Winterhalter		2,224 00	0 00	0 00
EA00	Mr Darius Aleknavicius		0 00	0 00	0 00
EA01	Mr Mohammed Afzal		0 00	0 00	0 00
EB00	Ms Azzeddine Blatt		0 00	0 00	0 00
EK00	Mr Peter Kennedy		0 00	0 00	0 00
EL00	Mr Henry Luboyera		0 00	0 00	0 00
RM00	Mr Daniel R Mulley Director		25,000 00	0 00	0 00
24 Entries Totalling			266,397.23	169,385.83	0.00

Signature _____