

## The Insolvency Act 1986

Notice to Registrar of  
Companies of Completion or  
Termination of Voluntary  
Arrangement

**R.1.29/  
R.1.54**

Pursuant to Rule 1.29 or Rule  
1.54 of the Insolvency Rules  
1986

For Official Use

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To the Registrar of Companies

Company Number

05106346

Name of Company

(a) Insert full name of  
company

(a) ALPHA POWDER COATINGS (PETERBOROUGH) LIMITED

(b) Insert full name and  
address

I, (b) Graham Stuart Wolloff of Elwell Watchorn & Saxton LLP  
2 Axon  
Commerce Road  
Lynchwood  
Peterborough PE2 6LR

(c) Insert date  
(d) delete as applicable

The Supervisor of a voluntary arrangement which took effect on (c) 5 December 2011 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement ~~[has been completed]~~ [has terminated] (d), together with a report of my receipts and payments

Signed

Date 10 October 2013

Presenter's name,  
address and reference (if  
any)

Graham Stuart Wolloff  
Elwell Watchorn & Saxton LLP  
2 Axon  
Commerce Road  
Lynchwood  
Peterborough PE2 6LR

For Official Use

Liquidation section

Post Room

COMPANIES HOUSE

TUESDAY



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A28

22/10/2013

#140

# EWS

## Elwell Watchorn & Saxton LLP

Elwell Watchorn & Saxton LLP  
2 Axon, Commerce Road, Lynchwood,  
Peterborough, PE2 6LR

Telephone 01733 235253  
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BUSINESS RECOVERY CONSULTANTS AND LICENSED INSOLVENCY PRACTITIONERS

www.ewslp.co.uk

Our ref GSW jne\7

10 October 2013

### TO ALL CREDITORS

Dear Sirs

#### **ALPHA POWDER COATINGS (PETERBOROUGH) LIMITED IN COMPANY VOLUNTARY ARRANGEMENT Peterborough County Court No 467 of 2011**

I refer to my appointment as Supervisor of the Company Voluntary Arrangement ("CVA") on 5 December 2011. I write in accordance with Rule 1.29 of The Insolvency Rules 1986, as amended, to provide my final report to creditors upon the termination CVA. The report should be read in conjunction with the CVA proposals and my prior report dated 4 February 2013.

Creditors will recall that I issued a certificate of non-compliance to the company, its' members and creditors on 29 April 2013, and that the CVA therefore could not be implemented or satisfied.

A copy of this report has been filed in Court and with the Registrar of Companies, and sent to the company. A further copy has been sent to the Official Receiver in Bankruptcy (see below).

Attached to this report are the following:

- Final receipts and payments account
- Schedule of remuneration and disbursements
- Notice of termination of the arrangement dated 3 October 2013

The principal terms of the CVA were as follows:

- the company was to continue trading under the control of the director, Mr D L Allen,
- the company was to make monthly contributions to the CVA over a 5 year period. The monthly contributions would comprise minimum payments of £1,067,
- the subsidiary company, Alpha Powder Coatings (Wet Paint) Limited, was to make monthly contributions to the CVA over a 5 year period. The monthly contributions would comprise minimum payments of £500,
- the overall level of contributions would be sufficient to ensure a minimum return to non-preferential creditors in the CVA of 60p in the £.

At the time the certificate of non-compliance was issued, the company has missed two monthly contributions to the CVA and had also ceased trading on 26 April 2013.

As a consequence of the failure of the CVA, in accordance with the CVA terms, I petitioned for the company's winding up in the Court on 16 May 2013, the winding up Order was made on 3 July 2013 and the Official Receiver appointed as liquidator of the company.

**LEICESTER ■ LONDON ■ NORTHAMPTON ■ NOTTINGHAM ■ PETERBOROUGH**

Elwell Watchorn & Saxton LLP is a limited liability partnership registered in England number OC311000. VAT Registration Number 655 0983 15.  
Registered office: 109 Swan Street, Sileby Leicestershire LE12 7NN.  
Members: Richard Elwell Ltd, David Watchorn Ltd, Paul Saxton Ltd, Graham Wolloff Ltd, Joe Sadler Ltd.  
All office holders are licensed in the United Kingdom to act as insolvency practitioners by the Association of Chartered Certified Accountants.



**Receipts and payments**

My final receipts and payments account covering the period from the first anniversary of the approval of the CVA to termination, is attached, and is self-explanatory

**Contributions**

Contributions in the current period amounted to £1,400, making total contributions of £23,070. No contributions were received in February and March 2013

**Distribution to creditors**

The funds held in the CVA are only available to the CVA creditors, not the post CVA creditors who must claim in the liquidation. I am able to pay a nominal dividend to non-preferential creditors of 1 9p in the £ (see also below)

**Secured creditors**

In my prior report, I advised that the company had revised its' funding arrangements subsequent to the CVA. These comprised a factoring agreement with Bibby Financial Services Limited, supported by a mortgage debenture over the company's assets, and security granted to Barclays Bank PLC, comprising a legal charge over the company's property, a mortgage debenture over the assets and a fixed charge over credit balances held. The subsidiary, Alpha Powder Coatings (Wet Paint) Limited, had also granted a mortgage debenture over its assets in favour of Bibby Financial Services Limited.

Under the CVA terms, secured creditors are required to rely on their security only, and neither 'shall participate in any dividend'

**Preferential creditors**

There are no preferential creditor claims

**Non-preferential creditors**

The non-preferential creditor claims position is summarised as follows

	Statement of Affairs £	Claims Agreed £
Trade and expense	59,094	53,432
HM Revenue & Customs		
- VAT	55,773	78,472
- PAYE and NIC	57,867	68,049
Totals	£172,734	£199,953

**Dividend for non preferential creditors**

On 3 October 2013, I declared a first and final dividend to non-preferential creditors in accordance with Rule 11.6 of The Insolvency Rules 1986. The dividend distributed is £3,863, being 1 9p in the pound on agreed claims of £199,953. Dividend cheques are enclosed with this report where applicable.

**Exercise of discretion/extension of duration**

There are no matters on which I have been required to exercise discretion in relation to the CVA or consider an extension of its duration.

**Other matters**

Throughout the period covered by this report, the company has co-operated fully with me.

**Supervisor and Nominee costs**

Details of my remuneration and disbursements as Supervisor are attached, together with details of the Nominee costs paid

**Other professional costs**

Other professional costs incurred relate to services provided by Moore Stephens, Accountants, in relation to the preparation of trading forecasts for the companies and Woodfines, Solicitors, in relation to the winding up petition

If you have any questions on the contents of this report, please contact John Endersby or myself at this office

Yours faithfully



Graham S Wolloff

Supervisor

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Encls

**ALPHA POWDER COATINGS (PETERBOROUGH) LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT**

**Final Receipts and Payments Account: 5 Decemember 2012 to 3 October 2013**

Statement of Affairs	Actual			Total
	£	From 5 December 2012 to 3 October 2013	£	£
<b>ASSET REALISATIONS</b>				
0 00 Bank Interest Gross		12 07	14 98	
0 00 Contributions received		1,400 00	23,070 00	23,084 98
			1,412 07	
<b>COST OF REALISATIONS</b>				
0 00 Accounting Fees	(550.00)		(550 00)	
0 00 Agents / Valuers Fees	(350.00)		(350 00)	
0 00 Appointee Disbursements	(509.00)		(509 00)	
0 00 Appointee Disbursements (Pre-appointment)	(167 70)		(167 70)	
0 00 Appointee Fees	(5,000.00)		(8,600.00)	
0 00 Legal Fees	(3,165 00)		(3,165 00)	
0 00 Legal Fees - CVA Registration Fee	0 00		(35 00)	
0 00 Nominee's Fee	0 00		(5,000 00)	
0 00 Specific Bond	0 00		(330.00)	
0 00 VAT Unrecoverable	(515.00)		(515.00)	
		(10,256.70)		(19,221 70)
<b>UNSECURED CREDITORS</b>				
(25,468.00) Associated Creditors	0 00		0 00	
(122,052.00) HM Revenue and Customs	(2,830.92)		(2,830 92)	
(59,922.90) Trade and Expense Creditors	(1,032.36)		(1,032 36)	
Dividend of 1.93 p in the £ on 3/10/2013		(3,863 28)		(3,863.28)
<b>EQUITY</b>				
(100.00) Ordinary	0 00		0.00	0 00
		0.00		0 00
		(12,707 91)		

Notes:-

- 1 Total number of non-preferential creditors - 14
- 2 Appointee's fees have been fixed by creditors

**ALPHA POWDER COATINGS (PETERBOROUGH) LIMITED**  
**IN COMPANY VOLUNTARY ARRANGEMENT**

**SCHEDULE OF SUPERVISOR'S REMUNERATION AND DISBURSEMENTS**

**Firm's charging policy**

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of partners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff.

The time cost to the client is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:

	<i>Charge-out rate at commencement (up to £ per hour)</i>
Partner	195 00
Director	165 00
Manager	135 00
Other professionals	105 00
Administrative staff	45 00

*\*In April 2012, the charge out rate of certain grades of staff under the 'Other Professionals' banding was increased within the maximum band charge-out rate previously stated*

**Nominee's remuneration**

The first meeting of creditors resolved that the nominee's remuneration be fixed at £5,000, as set out in the Proposals. This was paid from CVA funds in the initial period.

**Supervisor's remuneration**

In relation to supervisor's remuneration, the first meeting of creditors resolved that remuneration be fixed by reference to the time properly spent by the supervisor and his staff in attending to matters arising in the CVA, as set out in the Proposals. The supervisor has ensured that case assignments have been carried out by appropriate grades of staff.

The time costs incurred during the course of the administration of the CVA for the period covered by this report to 30 September 2013, are summarised below:

Work Category	Hours by grade					Total hours	Time cost (£)	Average hourly rate (£)
	Partner	Director	Manager	Other professional	Admin staff			
Administration and planning	4 40	0 20	10 50	9 90	-	25 00	3,224 00	128 96
Investigations	-	-	0 80	-	-	0 80	108 00	135 00
Asset realisations	-	-	5 40	-	-	5 40	729 00	135 00
Trading	-	-	-	-	-	-	-	-
Creditors	-	-	9 90	1 90	-	11 80	1,536 00	130 17
<b>Total hours</b>	<b>4 40</b>	<b>0 20</b>	<b>26 60</b>	<b>11 80</b>	<b>-</b>	<b>43 00</b>		<b>130 16</b>
<b>Total time costs</b>	<b>858 00</b>	<b>33 00</b>	<b>3,591 00</b>	<b>1,115 00</b>	<b>-</b>		<b>5,597 00</b>	

The total time incurred costs during the course of the administration of the CVA to 30 September 2013, are:

Work Category	Hours by grade					Total hours	Time cost (£)	Average hourly rate (£)
	Partner	Director	Manager	Other professional	Admin staff			
Administration and planning	6 80	3 30	22 20	19 80	1 45	53 55	6,543 75	122 20
Investigations	-	-	0 80	-	-	0 80	108 00	-
Asset realisations	-	-	7 80	-	-	7 80	1,053 00	135.00
Trading	-	-	-	-	-	-	-	-
Creditors	-	-	27 80	3 70	-	31 50	4,069 50	129 19
<b>Total hours</b>	<b>6 80</b>	<b>3 30</b>	<b>58 60</b>	<b>23 50</b>	<b>1 45</b>	<b>93 65</b>		<b>125 73</b>
<b>Total time costs</b>	<b>1,326 00</b>	<b>544 50</b>	<b>7,911 00</b>	<b>1,927 50</b>	<b>65 25</b>		<b>11,774 25</b>	

Supervisor's remuneration has been restricted to £8,600 and has been paid as follows

<i>Date</i>	<i>£</i>
28 May 2012	3,600
29 April 2013	5,600

No account has been taken for the time costs incurred in the preparation of this report, and in respect of the final matters to closure

#### **Supervisor's disbursements**

The disbursements incurred can be summarised as follows

Category 1, disbursements not requiring approval, represent a re-charge to the client for direct costs, payable to independent third parties, specifically incurred in the administration of the CVA. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due

Category 2, disbursements requiring approval, represent a charge to the client for the costs incurred by the firm specifically in relation to the CVA

The first meeting of creditors resolved that payment shall be made in respect of Category 2 disbursements as follows

- External disbursements will be recharged at cost
- The in house storage of books and records will be charged at the rate of £1 per archive box per month for the duration of the assignment, plus fifteen months
- Mileage will be charged at up to 45p per mile
- Postage, stationery and telephone are recharged at the rate of £2 per letter and £3 per copy of report in addition to the cost of postage

The Category 2 disbursements paid are as follows

<i>Nature of Disbursement</i>	<i>Paid in current period £</i>	<i>Total paid to period end £*</i>
Postage, stationery and telephone	676 70	676 70
<b>Total</b>	<b>676.70</b>	<b>676.70</b>

#### **Statement of Creditors rights to receive further information**

Within 21 days of receipt of this draft final report, a creditor may request the office holder to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by

- A secured creditor
- A non-preferential creditor with the concurrence of at least 5% in value of the creditors (including that creditor)
- Any non-preferential creditor with the permission of the court

The office holder must provide the requested information within 14 days, unless he considers that

- the time or cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- the office holder is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the office holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

A copy of this firm's Standard Terms of Business may be downloaded from  
<http://www.ewslp.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly

# EWS

**Elwell Watchorn & Saxton LLP**

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BUSINESS RECOVERY CONSULTANTS AND LICENSED INSOLVENCY PRACTITIONERS

[www.ewslip.co.uk](http://www.ewslip.co.uk)

GSW jne ALP01/9

3 October 2013

**TO THE COMPANY, MEMBERS AND CREDITORS**

Dear Sirs

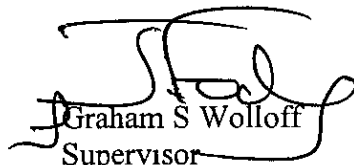
**ALPHA POWDER COATINGS (PETERBOROUGH) LIMITED  
SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT (CVA)  
PETERBOROUGH COUNTY COURT NO 467 OF 2011  
NOTICE OF TERMINATION**

I refer to my appointment as Supervisor on 5 December 2011

On 29 April 2013, I issued a Certificate of Non-compliance in respect of the CVA and a Liquidator was appointed to the company on 3 July 2013.

This letter is the formal Notice of termination of the CVA with effect from 3 October 2013.

Yours faithfully

  
Graham S Wolloff  
Supervisor

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

**LEICESTER ■ LONDON ■ NORTHAMPTON ■ NOTTINGHAM ■ PETERBOROUGH**

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