

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

05136973

Name of Company

Angela Young Hotels Ltd t/a Hinton Firs Hotel

I / We

David Patrick Meany, The Old Town Hall, 71 Christchurch Road, Ringwood BH24 1DH

supervisor(s) of a voluntary arrangement taking effect on

22 May 2012

Attach my progress report for the period

22 May 2014

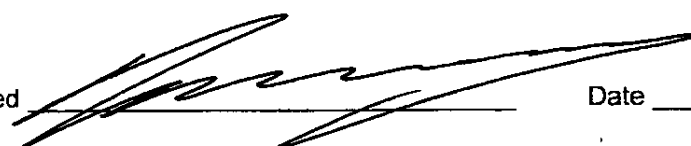
to

21 May 2015

Number of continuation sheets (if any) attached

☐

Signed



Date 20-07-2015

Ashtons Business Recovery Ltd  
The Old Town Hall  
71 Christchurch Road  
Ringwood  
BH24 1DH

Ref AYH01/DPM/MJM/JWD

Insolve

THURSDAY



\*A4C89XFS\*

A29


23/07/2015

#258

COMPANIES HOUSE

**Voluntary Arrangement of  
Angela Young Hotels Ltd t/a Hinton Firs Hotel**

Statement of Affairs	From 22/05/2014 To 21/05/2015	From 22/05/2012 To 21/05/2015
<b>ASSET REALISATION</b>		
Bank Interest Gross	1 94	28 40
Debtor's Contributions	13,500 00	59,500 00
	<u>13,501 94</u>	<u>59,528 40</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	396 00
Supervisor's Fees	3,500 00	7,500 00
Photocopies	24 83	258 47
Postage	28 60	129 90
Storage Costs	NIL	25 96
Company Search Fees	NIL	15 00
Bank Charges	111 15	340 95
Travelling/Subsistence	34 65	34 65
	<u>(3,699 23)</u>	<u>(8,700 93)</u>
<b>PREFERENTIAL CREDITORS</b>		
Preferential Creditors	NIL	2,233 56
Subrogated Wages Claims	NIL	20,000 00
	<u>NIL</u>	<u>(22,233 56)</u>
<b>UNSECURED CREDITORS</b>		
Unsecured Creditors	5,740 29	17,942 30
	<u>(5,740 29)</u>	<u>(17,942 30)</u>
	<u><b>4,062.42</b></u>	<u><b>10,651.61</b></u>
<b>REPRESENTED BY</b>		
VAT Receivable		8 35
Bank 1 - Current		5,614 86
Deposit a/c - Interest Bearing		5,028 40
		<u><b>10,651.61</b></u>

  
David Patrick Meany  
Supervisor

**Private & Confidential**

**THIRD ANNUAL PROGRESS REPORT  
TO MEMBERS & CREDITORS  
20 July 2015**

<b>Company</b>	<b>Angela Young Hotels Limited t/a Hinton Firs Hotel</b>	
<b>Registered Number</b>	<b>05136973</b>	
<b>Trading Address</b>	<b>9 Manor Road Bournemouth BH1 3ET</b>	
<b>Registered Office</b>	<b>27 Vicarage Road Verwood Dorset BH31 6DR</b>	
<b>Type of Insolvency</b>	<b>Company Voluntary Arrangement</b>	
<b>Date of Appointment</b>	<b>22 May 2012</b>	
<b>Supervisor</b>	<b>David Patrick Meany</b>	
<b>Supervisor's Address</b>	<b>Ashtons Business Recovery Limited The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH</b>	
<b>Dividend Prospects</b>		<b>Current Estimate p in the £</b>
	Preferential	100
	Unsecured	6.5
<i>Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principle basis of any bad debt provision decision.</i>		

**ANGELA YOUNG HOTELS LIMITED t/a HINTON FIRS HOTEL – COMPANY VOLUNTARY ARRANGEMENT**

**Period covered in this report: 22 May 2014 to 21 May 2015**

**1.0 INTRODUCTION**

- 1.1 I write further to my appointment as Supervisor of the above Arrangement on 22 May 2012 and I am pleased to present my third annual progress report to creditors. This should be read in conjunction with my previous reports. Appended to this report is the Supervisor's Receipts and Payments Account and a SIP 9 Time Cost summary providing further information for the period covered by this report.

**2.0 SUMMARY OF PROGRESS**

- 2.1 Continuation of management of the Voluntary Arrangement included collecting contributions and paying a second interim dividend to unsecured creditors.

**3.0 ASSETS REALISATIONS**

- 3.1 As you are aware the modified proposal is structured in such a way that the company are duty bound to make a monthly contribution of £1,500 in addition to this they must also pay one or more top up payments to ensure that total contributions reached £69,300 by the end of year three. In this period I have received Monthly contributions in the sum of £13,500 meaning that total contributions for the first three years of arrangement amounted to £59,500. **Recent developments outside this reporting period and not shown on the appended Receipts and Payments Account** The company were issued a Notice of Default on 22 May 2015 advising the shortfall of £9,800 needed to paid into the Supervisors account before 21 July 2015 otherwise under the terms of the modified proposal I would have no option but to Petition for the Compulsory Winding Up of the Company. From the issuing of the Notice of Default to date, I have received the sum of £3,000, after providing for ordinary contributions, I have today issued the company with notice of the proposed petition and will press ahead instructing Solicitors on 23 July 2015 to proceed with the presenting petition should I not be in receipt of the required funds.
- 3.2 The credit balance held in the Supervisor's deposit account has attracted interest of £28 40 over the duration of the arrangement of which £1 94 has been received in this period.

**4.0 FIXED & FLOATING CHARGE CREDITORS**

- 4.1 National Westminster Bank PLC's fixed and floating charge is excluded from the proposal.

**5.0 PREFERENTIAL CREDITORS**

- 5.1 The preferential creditors which relate to employees' wages and holiday pay were estimated at £22,500. Mr Arthur Young had advanced the employees the sum of £20,000. Consequently I have received a claim from The National Insurance Fund, whom represents those employees, for £2,233 56. As you are aware, I paid a dividend of 100p/£ in respect of The National Insurance Fund's preferential claim on 16 January 2013. On 16 December 2013, I paid Mr Young the sum of £20,000 in respect of his subrogated wages claim. There have not been any further developments in this regard in this period nor is it anticipated that there will be for the remainder of the Arrangement.

**6.0 UNSECURED CREDITORS**

- 6.1 The unsecured creditors were estimated to be £227,099. I have received claims to date which total £ 270,298 85, although a number of creditors have not yet submitted claims. I have enclosed a proof of debt form for you to complete and return if you have not already submitted one.

- 6.2 To date creditors have received two dividends representing a return of 6 5p in the £, details of which can be found in the appended Supervisor's receipts and payments account. As I am not in receipt of the top up contribution I am unable to proceed with a third dividend of 6p in the £.

#### 7.0 NOMINEE'S FEE

- 7.1 The agreed Nominee's fees of £3,950 plus VAT, were paid prior to the creditors meeting held on 22 May 2012.

#### 8.0 SUPERVISOR'S FEES

- 8.1 In accordance with the guidelines laid down by my professional body, a detailed summary of the time incurred for the period of this report by work category is enclosed. Time costs for the period amount to £5,986 50, comprising 37 10 hours at an average hourly rate of £161 36. Total time costs for the duration of the arrangement amounts to £24,470 50. To date, £7,500 has been drawn in this regard.
- 8.2 It was anticipated that the Supervisor's fees over the duration of the CVA would be in the order of £25,000. The costs of initially implementing the CVA are typically higher in the first year and in this year additional time has been incurred in dealing with creditors' claims and enquiries, as well as liaising with the Company in relation to the payment of arrears of contributions. At this stage, whilst I anticipate that the costs might be higher than the original projection I do not expect them to exceed £30,000 over the course of the CVA.
- 8.3 Details of my firm's charge out rates and expenses policy are attached to this report. A Creditors Guide to Fees, explaining how they are agreed and calculated, can be downloaded online at the following web address <http://www.icaew.com/en/technical/insolvency/creditors-guides> or is available on request from the above address.

#### 9.0 SUPERVISOR'S EXPENSES

- 9.1 The Supervisor is authorised to draw disbursements including apportionment on costs as outlined in the standard policy for expenses referred to above. Details of the expenses incurred and paid in this period are highlighted in the appended receipts and payments account.
- 9.2 There have been postage in the sum of £3 67 which was incurred in this period and remains unpaid.

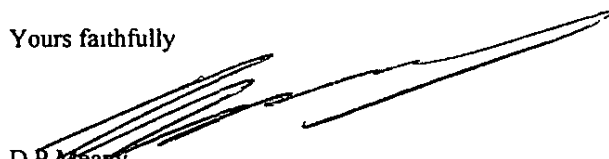
#### 10.0 PROFESSIONAL ADVISERS

- 10.1 I have not utilised the services of any external professional advisers in this matter.

#### 11.0 CONCLUSION

- 11.1 That concludes my report however I will be writing shortly to update creditors of any developments in relation to Paragraph 3 1 of this report. If you require any further information, please do not hesitate to contact this office.

Yours faithfully



D P Meany  
Supervisor  
Encls

**ANGELA YOUNG HOTELS LIMITED T/A HINTON FIRS HOTEL  
COMPANY VOLUNTARY ARRANGEMENT  
SUPERVISORS RECEIPTS & PAYMENTS ACCOUNT**


	Statement of affairs	From 22/05/2012 To 21/05/2014	From 22/05/2014 To 21/05/2015	Total
	£	£	£	£
<b>RECEIPTS</b>				
Contributions	121,000 00	46,000 00	13,500 00	59,500 00
Bank Interest Gross		26 46	1 94	28 40
	<u>121,000 00</u>	<u>46,026 46</u>	<u>13,501 94</u>	<u>59,528 40</u>

<b>PAYMENTS</b>				
Specific Bond		396 00	Nil	396 00
Supervisor's Fees		4,000 00	3,500 00	7,500 00
Photocopies		233 64	24 83	258 47
Postage		101 30	28 60	129 90
Storage Costs		25 96	Nil	25 96
Bank Charges		229 80	111 15	340 95
Mileage		Nil	34 65	34 65
Company Search Fees		15 00	Nil	15 00

<b>DISTRIBUTIONS</b>				
100p in the £ to Preferential Creditor on 16/01/2013		2,233 56	Nil	2,233 56
100p in the £ for Subrogated Wages Claim on 16/12/2013		20,000 00	Nil	20,000 00
4 5p in the £ to Unsecured Creditors on 22/01/2014		12,202 01	219 57 *	12,421 58
2p in the £ to Unsecured Creditors on 18/12/2014		Nil	5,520 72	5,520 72
		<u>39,437 27</u>	<u>9,439 52</u>	<u>48,876 79</u>
		<u>6,589 19</u>	<u>4,062 42</u>	<u>10,651 61</u>

**Made up as follows**

Supervisor's current account (non interest bearing)	5,614 86
Supervisor's deposit account (interest Bearing)	5,028 40
VAT Recoverable	8 35
<b>Balance - 21 May 2015</b>	<u><u>10,651 61</u></u>

  
David Patrick Meany  
Supervisor

**Notes**

\* Catch up payments made to creditors in respect of first dividend

# ANGELA YOUNG HOTELS LIMITED T/A HINTON FIRS HOTELS - CVA

SUPERVISOR'S TIME COST SUMMARY FOR PERIOD 22 MAY 2014 to 21 MAY 2015

HOURS

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Rate £ / Hour
Administration & Planning	3 30	0 00	5 80	0 10	9 20	1,705 00	185 33
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	4 30	0 00	1 90	5 60	11 80	2,150 00	182 20
Creditors	0 30	0 00	13 20	0 00	13 50	1,738 50	128 78
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 10	0 00	0 10	12 50	125 00
Realisation of Assets	0 40	0 00	1 40	0 00	1 80	293 00	162 78
Statutory & Compliance	0 00	0 00	0 00	0 60	0 60	75 00	125 00
Tax & VAT	0 00	0 00	0 10	0 00	0 10	12 50	125 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	8 30	0 00	22 50	6 30	37 10	5,986 50	
Average Rate £ / Hour							161 36

Brought forward for the period 22 May 2012 to 21 May 2014

98 40

18,484 00

**Total hours and time costs incurred to date**

**135.50**

**24,470 50**

Rule 1.17  
Rule 4.73

Form 4.25

**PROOF OF DEBT – GENERAL FORM**

**In the matter of Angela Young Hotels Limited t/ Hinton Firs Hotel**

**Company Voluntary Arrangement  
and in the matter of The Insolvency Act 1986**

Meeting date: 22 May 2012

1	Name of Creditor	
2	Address of Creditor	
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 document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	



## Ashtons Business Recovery Ltd

### Published Charge out Rates and Expenses Policy effective from 1 September 2014

#### Time

Our hourly charge out rates (which are charged in 6 minute units) Time of less than 6 minute multiples will be rounded up The actual rate charged will depend upon the nature of each activity undertaken for the assignment and/or the person undertaking that activity The firm's charge out rates, which may increase from time to time during the course of the assignment are currently as follows -

Grade / activity	Hourly rate (charged in 6min units or part thereof) £
Partner	295
Manager	165
Senior Administrator/Supervisor	125
Cashier	115
Assistant	65
Secretary	Nil

#### Allocation of Time

Time is allocated by function and the main categories are set out in the appended report Those categories include time incurred in the following -

##### Administration & Planning

- Case management and monitoring
- Technical and case reviews
- Filing & photocopying
- Secretarial
- Travel

##### Statutory & Compliance

- Post appointment formalities
- Ensuring all statutory and compliance matters are complied with
- Preparation and submission of statutory receipts and payments accounts

##### Creditors

- Validation of security of debenture and other charge holders
- Reporting to debenture holders, creditors, Liquidation/Creditors Committee and members
- Agreement of claims of HM Revenue & Customs
- Agreement of claims of and distributions to -
  - Secured creditors
  - Preferential creditors
  - Unsecured creditors

##### Asset Realisations

- Realisation of -
  - Business and assets
  - Book debts
  - Refunds
- Legal proceedings relating to realisation of assets
- Insurance of assets

##### Investigations

- Investigations into the affairs of the company
- Conduct of directors

##### Trading

- Supervision and management of ongoing trading

##### Employees

- Dealing with employee queries
- Reviewing and updating employees' claims
- Reviewing RPO claim

##### Tax and VAT

- Preparation and submission of Tax and VAT returns

##### Cashiering

- Management and operation of estate account
- Bank reconciliations

### Pre Appointment Viability Assessment

Initial review of financial position of the company/debtor and the options available

### Pre-Appointment Work

Preparation of pre-appointment reports  
Convening of statutory meetings  
Advice to company/debtor in the pre-appointment period  
Liaising with other stakeholders and creditors in pre-appointment period  
Advising in relation to the valuation and securing of assets

### Voluntary Arrangement - Drafting

Preparation of CVA/IVA proposal documentation and supporting financial information

### Voluntary Arrangement – Nominee

Preparation of Nominee's report  
Convening and chairing of meetings of creditors and members

### Consultants

From time to time the firm may engage the services of self-employed or freelance consultants. Where such consultants are engaged on a case their time is charged and recorded on the firm's time recording system at the level commensurate with their experience and at the same grade as equivalently experienced and directly employed staff fulfilling that role.

### Expenses

There are two types of expenses: Category 1 - where the expenditure is directly attributable to the case and payment is to an independent third party, and Category 2 - where the expenditure is directly attributable to the case but payment is not to an independent third party – these may include allocated costs.

Category 1 expenses can be drawn without prior approval from the Creditors' Committee or the general body of creditors, but Category 2 expenses have to be approved in the same manner as an office holder's remuneration. Our policy is to seek approval from creditors before Category 2 expenses are drawn.

Expenses incurred in connection with the administration of all cases are charged at the following rates:

Expense	Charge policy	Category
Postage	At cost	Category 1
Photocopies / Printing	If undertaken by third party at cost	Category 1
Credit searches (Individual and Company)	At cost	Category 1
Travel & Accommodation costs as required	At cost (hotels, air travel, rail, taxis, public transport, parking, etc)	Category 1
Other third party expenses incurred directly in connection with the case	At cost	Category 1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not)	External meetings at cost	Category 1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not)	In-house £50 for each separate shareholders and creditors meeting (No charge is made for any non-statutory in-house meetings with clients, directors, shareholders, creditors or other interested parties)	Category 2
UK Company, Individual and Land Registry searches*	Flat rate of £20 per case	Category 2
Business mileage	HMRC Non-Profit rate (Presently 45p per mile)	Category 2

Ashtons Business Recovery Ltd is registered in the UK for VAT purposes – Registration No 167445093 and VAT is charged on our invoices at the appropriate rate for the service(s) provided and/or expense(s) incurred.

The above charges and policies are subject to review.

### Notes

\* The charges for searches are calculated by reference to the comparable cost charged by external providers.