

Rules 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of  
Joint Supervisor's Progress Report**R.1.26A(4)(a)/  
R.1.54****Pursuant to Rule 1 26A(4)(a) or  
Rule 1.54 of the Insolvency Rules  
1986**

For Official Use

To the Registrar of Companies

Company number

5179222

Name of company

(a) Times Square Limited

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

I (b) Andrew Poxon

of Leonard Curtis

Leonard Curtis House, Bury New Road, Whitefield, M45 7TA

Joint Supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 20 May 2011

Attach my progress report for the period

from

(c) 20 May 2015

To

(c) 19 May 2016

Number of continuation sheets (if any) attached

17

Date 19 July 2016

Signed

Presenter's name, address  
and reference

For Official Use

Liquidation Section

Post Room

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COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**TIMES SQUARE LIMITED**  
**Company Voluntary Arrangement**

**Registered Number: 05179222**

**Joint Supervisors' Fifth Progress Report**  
**pursuant to Rule 1.26(a) of the Insolvency Rules 1986**

**CVA Number: 806 of 2011**  
**In the High Court, Manchester District Registry**

**18 July 2015**

Leonard Curtis  
Leonard Curtis House, Elms Square, Bury New Road,  
Whitefield, M45 7TA  
Tel. 0161 413 0930 Fax: 0161 413 0931  
Ref K19/CN/T573Q/1010  
[recovery@leonardcurtis.co.uk](mailto:recovery@leonardcurtis.co.uk)

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**1 INTRODUCTION**

- 1.1 I confirm that Andrew Poxon and John Malcolm Titley were appointed Joint Supervisors of Times Square Limited ("the Company") on 20 May 2011
- 1.2 Both Supervisors are licensed in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 We are required to report upon the progress of the Company Voluntary Arrangement ("CVA") annually. This report provides an update on the progress in accordance with Rule 1.26 of the Insolvency Rules 1986. At Appendix A, we have provided a combined abstract of the Receipts and Payments account, which includes all transactions up to the 19 May 2016 and a separate account for the prior period
- 1.4 Unless necessary to the explanation on progress, it is not intended that specific details be provided in relation to the Company's trading activity

**2 REALISATION OF ASSETS**

**Summary to Date**

- 2.1 We attach a combined abstract of the Receipts and Payments account, which includes all transactions up to the 19 May 2016 and a separate account for the prior period

**Voluntary Contributions**

- 2.2 The proposal, as approved, provided that voluntary contributions totalling £273,000 would be paid by the fifth anniversary of the arrangement.
- 2.3 As detailed in the attached receipts and payments account, an amount of £273,000 has been received in contributions to date. The company has paid all relevant contributions into the CVA

**Review of Voluntary Contributions**

- 2.4 We have previously requested the directors to provide the supervisors with details of the Company's financial statements, including management information, where available, throughout the period of the CVA to enable the supervisors to review the financial information, to assess whether an increase in the level of contributions is considered appropriate.
- 2.5 At the time of this report, all contributions have now been received into the CVA and there is no requirement for further reviews.

**Other Assets**

- 2.6 Other assets as detailed in the original proposal are not realisable assets under the terms of the proposal as approved, as the assets are required for use in the continuation of trading in the post-CVA period to generate future voluntary contributions under the arrangement.

**SIP13 Information (Sales to Connected Parties)**

- 2.7 Where the arrangement provided for assets to be sold to Director(s) or other parties legally connected to the Company defined by section 435 of the Insolvency Act 1986, we are required to provide specific details of each transaction
- 2.8 No assets have been sold to a connected party, as part of the CVA

#### **Future Realisations**

- 2.9 As a result of the Company paying the agreed voluntary contributions, no future realisations are estimated to be received under the CVA

### **3 CREDITORS**

#### **Secured Creditors**

- 3.1 The CVA does not expressly deal with the secured creditors and provides that the secured creditors are proposed to remain to rely on their security for the duration of the CVA. The CVA provides for claims from secured creditors for any unsecured shortfall to be submitted into the CVA. It is understood that the Company is complying with its obligations to secured creditors and no claims from secured creditors have been submitted into the CVA and no claims are estimated to be submitted into the CVA.

#### **Preferential Creditors**

- 3.2 With effect from 15 September 2003 preferential status has been abolished for debts owing to the HM Revenue and Customs. Such debts rank alongside other unsecured creditors' claims. The main claims which remain preferential are those of employees in respect of wages (up to £800 per employee) and holiday pay accrued but not taken.
- 3.3 Preferential creditors ranking for dividend purposes within the CVA shall be paid in full before any distribution is made to unsecured non-preferential creditors.
- 3.4 It was estimated that there would be no preferential claims in the CVA and no preferential claims have been received.

#### **Ordinary Unsecured Creditors**

- 3.5 All known creditors were issued with a final notice to claim on 28 April 2016 with the last date for proving claims being 01 June 2016. A list of creditors who have not yet submitted a claim is detailed at Appendix D. Creditors who have not yet submitted a claim may complete and return the claim form, which is attached at Appendix E. The supervisors propose, but are not obliged, to review any further creditors' claims received for admission for dividend purposes, prior to the notice of final dividend being issued under the CVA.
- 3.6 The statement of affairs estimated ordinary unsecured creditors at £401,254.35. Ordinary unsecured creditors' claims received in the CVA to date total £436,647.97. Creditors with claims, as estimated per the statement of affairs, totalling £53,784.44 have not yet submitted claims into the CVA. The total claims from ordinary unsecured creditors estimated to be made under the CVA, including creditors who have not yet claimed is £490,432.41.

### **4 ESTATE COSTS**

#### **Summary to Date**

- 4.1 We attach, at Appendix A, a summary of the Joint Supervisors' combined abstract of the Receipts and Payments account, which includes all transactions for the period since the commencement of the CVA including a separate account of the transactions for the year ended 19 May 2016.
- 4.2 We are required to identify disbursements discharged in relation to the case estate. A brief explanation of the different categories of disbursements is given in the Joint Supervisors fee policy document which is attached at Appendix C.
- 4.3 The following Category 1 disbursements have been incurred on the case:

**Category 1 Disbursements**

Charged by	Services provided	Total amount paid by LC £	Amount recovered from case £	Amount still to be recovered from case £
AUA Insolvency Risk Services	Bordereau Insurance	359.00	359.00	Nil
Companies House	Companies House Searches	6.00	6.00	Nil
Business Tax Centre	Money Laundering	19.90	19.90	Nil
Supervisors Staff	Travel Expenses	12.80	12.80	Nil
The Creditor Gateway	Document Hosting	30.00	20.00	10.00
Pelstar Computing Ltd	Software Licence Fee	75.00	75.00	Nil
<b>Total</b>		<b>502.70</b>	<b>492.70</b>	<b>10.00</b>

**Category 2 Disbursements**

- 4.4 There are no undischarged category 2 disbursements.
- 4.5 We believe that the remainder of the information is self-explanatory
- 4.6 VAT suffered is shown in the Receipts and Payments account at Appendix A
- 4.7 Under a previous change in legislation, where VAT has been previously charged on Supervisors' and Nominee's fees and this is unrecoverable from the estate, a formal claim shall be made to ensure the relevant amount of VAT is returned to the estate
- 4.8 Unless otherwise shown in Appendix A, where applicable, all VAT is recoverable and shall be claimed by the Company and paid into CVA.

**Undischarged Costs**

- 4.9 We are required to advise on costs which have been incurred in relation to the case, but have not yet been discharged from the case estate in the previous accounting abstract
- 4.10 There are no other undischarged costs from agents instructed by the supervisors.
- 4.11 There are undischarged Category 1 disbursements of £10 plus VAT relating to The Creditor Gateway for hosting of web-based reports
- 4.12 There are no undischarged Category 2 disbursements.

**5 JOINT SUPERVISORS' REMUNERATION AND DISBURSEMENTS**

- 5.1 The proposal detailed the basis of fees to be drawn in relation to dealing with the CVA. Fees were agreed by creditors on 20 May 2011.
- 5.2 Our policy in relation to how fees are recorded and managed is attached at Appendix C.

**Joint Nominees' Fees**

- 5.3 Creditors resolved that the Joint Nominees be authorised to draw a Nominees fee fixed in the sum of £7,500 plus VAT in relation to preparing the proposal and convening the meeting of creditors.

- 5.4 The Nominees fee has been drawn in full

**Joint Supervisors' Fees**

- 5.5 Creditors further resolved that the Joint Supervisors draw fees on the basis of time properly incurred by us and our staff in dealing with the CVA
- 5.6 The Joint Supervisors' time costs for the period 20 May 2011 to 19 May 2015 (prior time) and 20 May 2015 to 19 May 2016 (current period) are summarised below, along with a cumulative total

	Hours	£ / Hour	Value (£)
Prior time	159.7	372.81	59,538.00
Time incurred in this period	39.0	246.26	9,604.00
Total time costs	198.7	347.97	69,142.00

- 5.7 Attached at Appendix B is a time analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs, incurred by staff grade from 20 May 2011 to 19 May 2015 and 20 May 2015 to 19 May 2016.
- 5.8 The Joint Supervisors' fees were estimated at £40,000 for the duration of the arrangement. Current supervisors' time costs are £69,142.00
- 5.9 To date an amount of £40,000 of Joint Supervisors' fees has been drawn on account of time costs incurred, which is in line with the estimate of costs provided in the CVA proposals as circulated to creditors

**6 DISTRIBUTIONS**

**Distributions to Ordinary Unsecured Creditors**

- 6.1 The total dividend paid to ordinary unsecured creditors to date is 16.5 pence in the pound (rounded).
- 6.2 Dividends totalling £106,362.61 have been distributed to ordinary unsecured creditors with agreed claims along with a provision being held for creditors who have not yet submitted a claim or where claims are awaiting further information. Final notice to creditors to prove claims has been issued and all funds available to creditors will be distributed to creditors who have submitted claims with the final dividend to creditors. Any creditors who have not submitted claims will be excluded from dividend.
- 6.3 It is the intention of the Joint Supervisors to pay a final dividend prior to the duration of the CVA coming to an end.
- 6.4 The Joint Supervisors have extended the arrangement by a further six months to 19 November 2016 under the terms of the CVA, in order to pay a final dividend to creditors who have submitted claims
- 6.5 The Joint Supervisors consider that the Company has complied with the terms of the CVA to date.

**7 STATEMENT OF COMPLIANCE**

- 7.1 As at the issue of this progress report, the Joint Supervisors believe that the Company is complying with the terms of the arrangement and are not aware of any issues that would prevent the CVA from being successfully completed

- 7.2 Should you require any further information please do not hesitate to contact Craig Nieland or Martin Maloney at this office.

Yours faithfully



**A POXON**

**JOINT SUPERVISOR**

Licensed in the UK by the Institute of Chartered Accountants of England and Wales



## APPENDIX A

SUPERVISORS' RECEIPTS AND PAYMENTS FROM  
20 MAY 2011 TO 19 MAY 2016

	Statement of Affairs £	20/05/2011 To 19/05/2015 £	20/05/2015 To 19/05/2016 £	Total £
<b>RECEIPTS</b>				
Voluntary Contribution	273,000 00	208,075.00	64,925 00	273,000 00
Deposit Interest Net	-	121 88	65 58	187.46
	<u>273,000 00</u>	<u>208,196 88</u>	<u>64,990.58</u>	<u>273,187 46</u>
<b>PAYMENTS</b>				
Dividends - Ordinary Unsecured Creditors (16 5p/£)		106,362.21	0.00	106,362 21
Nominees' Fees		7,500 00	0.00	7,500 00
Joint Supervisors' Remuneration		32,000.00	8,000.00	40,000.00
Licence Fee (1)		75 00	0 00	75.00
Creditor Gateway (1)		20.00	0.00	20 00
Money Laundering Checks (1)		19 90	0 00	19 90
Travel expenses (1)		12 80	0 00	12.80
Bordereau (1)		359 00	0.00	359 00
Company searches (1)		6 00	0 00	6 00
		<u>146,354 91</u>	<u>8,000.00</u>	<u>154,354 91</u>
<b>BALANCE IN HAND</b>		<u>61,841 97</u>	<u>56,990 58</u>	<u>118,832 55</u>
<b>Represented By:</b>				
Cash at Bank		56,728 46	56,990.58	113,719.04
Provision for Dividend		5,101.71	0.00	5,101.71
Vat Control		11.80	0.00	11.80
		<u>61,841.97</u>	<u>56,990.58</u>	<u>118,832 55</u>

Times Square Limited - Company Voluntary Arrangement

APPENDIX B

Summary of Supervisors' Time Costs from 20 May 2011 to 19 May 2016																	
	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£		£		£		£	£
Statutory & Review	37	1,622.50	160	6,247.50	189	6,047.00	7	217.00	2	42.00	33	693.00			428	14,869.00	347.41
Receipts & Payments	24	1,075.00	10	410.00		-	14	401.50	5	130.00	1	21.00	7	105.00	61	2,142.50	351.23
Insurance	-	-	20	770.00	5	150.00		-	-	-	-	-	-	-	25	920.00	368.00
Assets	1	45.00		-	71	2,175.00	6	156.00	1	26.00	-	-	-	-	79	2,402.00	304.05
Liabilities	76	3,307.50	675	26,357.50	94	2,994.00	14	412.00		-	230	4,830.00		-	1,089	37,901.00	348.03
General Administration	139	6,115.00	5	205.00	11	363.00	9	234.00		-	57	1,197.00		-	221	8,114.00	367.15
Pre-Appt Creds Meetings	-	-	-	-	-	-	17	442.00		-	-	-	-	-	17	442.00	260.00
Appointment	-	-	10	350.00		-	11	286.00		-	-	-	-	-	21	636.00	302.86
Post Appointment Creds Mtngs	-	-	41	1,550.50	5	165.00		-	-	-	-	-	-	-	46	1,715.50	372.93
Total	277	12,165.00	921	35,890.50	375	11,894.00	78	2,148.50	8	198.00	321	6,741.00	7	105.00	1,987	69,142.00	
Average Hourly Rate (£)		439.17		389.69		317.17		275.45		247.50		210.00		150.00		347.97	
All Units are 6 minutes																	

## APPENDIX B (cont.)

Summary of Supervisors' Time Costs from 20 May 2015 to 19 May 2016												
	Director		Manager 2		Administrator 3		Administrator 4		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Hourly Rate £
Statutory & Review	-	-	1	32.00	33	693.00	-	-	34	725.00	-	213.24
Receipts & Payments	22	990.00	5	160.00	1	21.00	2	30.00	30	1,201.00	-	400.33
Liabilities	26	1,170.00	8	256.00	230	4,830.00	-	-	264	6,256.00	-	236.97
General Administration	5	225.00	-	-	57	1,197.00	-	-	62	1,422.00	-	229.35
Total	53	2,385.00	14	448.00	321	6,741.00	2	30.00	390	9,604.00		
Average Hourly Rate (£)		450.00		320.00		210.00		150.00		246.26		
All Units are 6 minutes												

## DETAILED ANALYSIS OF TIME SPENT

### **Statutory & Review**

This involved reviewing the case file to ensure all matters were being progressed under the CVA and statutory requirements were being complied with

### **Receipts & Payments**

This involved dealing with all transactions in the CVA and the preparation of periodic receipts & payments accounts and where applicable, estimated outcome statements to creditors

### **Insurance**

This involved undertaking the necessary statutory checks and arranging the relevant insurances required during the CVA period in relation to assets.

### **Assets**

This involved periodic discussions with the Company with regards to the assets proposed as realisable under the CVA, which primarily relate to Voluntary Contributions payable and the review of available information to assess whether increased contributions are affordable.

### **Liabilities**

Time has been spent dealing with general queries from trade creditors and employees by post, telephone and email. Further time has been spent agreeing creditor claims and where applicable paying dividends to ordinary unsecured creditors under the CVA.

### **General Administration**

This includes setting up the case file and engaging in general correspondence with the directors, creditors and internally.

### **Appointment**

This involved notifying creditors and all relevant parties of our appointment as joint supervisors including complying with statutory requirements

### **Post Appointment Creditors Meetings and Reporting**

Time has been spent at the creditors meeting on appointment. Further time has been spent preparing the annual reports and where applicable, proposed variation report(s) and holding the subsequent meeting.

## VOLUNTARY ARRANGEMENTS

### A CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS' FEES

#### 1 Introduction

- 1.1 In a voluntary arrangement, as in other types of insolvency, the amount of money available for creditors is likely to be affected by the level of costs, including the remuneration of the insolvency practitioner appointed to implement the arrangement. This guide explains how fees are fixed in voluntary arrangements, how the creditors can affect the level of fees, and the information which should be made available to them regarding fees

#### 2 The voluntary arrangement procedure

- 2.1 Voluntary arrangements are available to both companies and individual debtors. Company voluntary arrangements are often referred to as CVAs, and individual voluntary arrangements as IVAs
- 2.2 The procedure is similar for both CVAs and IVAs and enables the company or individual to put a proposal to their creditors for a composition in satisfaction of their debts or a scheme of arrangement of their affairs. A composition is an agreement under which creditors agree to accept a certain sum of money in settlement of the debts due to them. A CVA may be used as a stand-alone procedure or as an exit route from an administration. It may also be used where a company is in liquidation, but this is extremely rare. The proposal will be made by the directors, the administrator or the liquidator, depending on the circumstances. A proposal for an IVA may be made by a debtor whether or not he is already subject to bankruptcy proceedings. The proposal will be considered by creditors at a meeting convened for that purpose. The procedure is extremely flexible and the form which the voluntary arrangement takes will depend on the terms of the proposal agreed by the creditors. In both CVAs and IVAs the proposal must provide for an insolvency practitioner to supervise the implementation of the arrangement. Until the proposal is approved by the creditors, the practitioner is known as the nominee. If the proposal is approved, the nominee (or if the creditors choose to replace him, his replacement) becomes the supervisor

#### 3 Fees, costs and charges - statutory provisions

- 3.1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency Rules 1986 (rule 1.28 for CVAs and rule 5.33 (previously 5.28) for IVAs). They are:
- any disbursements made by the nominee prior to the arrangement coming into effect, and any remuneration for his services agreed between himself and the company (or the administrator or liquidator, as the case may be) or the debtor (or the official receiver or trustee, where the debtor is subject to bankruptcy proceedings);
  - any fees, costs, charges or expenses which:
    - are sanctioned by the terms of the arrangement (see below), or
    - would be payable, or correspond to those which would be payable, in an administration, winding up or bankruptcy (as the case may be).
- 3.2 The rules also require the following matters to be stated or otherwise dealt with in the proposal (rule 1.3 for CVAs and rule 5.3 for IVAs)
- The amount proposed to be paid to the nominee (as such) by way of remuneration and expenses, and
  - The manner in which it is proposed that the supervisor of the arrangement should be remunerated and his expenses defrayed

#### 4 The role of the creditors

- 4.1 It is for the creditors' meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The creditors' meeting has the power to modify any of the terms of the proposal (with the consent of the debtor in the case of an IVA), including those relating to the fixing of remuneration. The nominee should be prepared to disclose the basis of his fees to the meeting if called upon to do so. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of creditors and may include among its functions the fixing of the Supervisors' remuneration.

**5 What Information should the creditors receive?**

- 5.1** Whether the basis of the Supervisors' remuneration is determined at the meeting which approves the arrangement or by a committee of creditors, the supervisor, or proposed supervisor should provide details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case
- 5.2** Where the supervisors' fees are to be agreed by a committee of creditors during the course of the arrangement, the supervisor should provide sufficient supporting information to enable the committee to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case, and should always provide an up to date receipts and payments account. Where the fee is to be charged on a time basis the supervisor should disclose the amount of time spent on the case and the charge-out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case and the functions conferred on the supervisor under the terms of the arrangement. The additional information should comprise a sufficient explanation of what the supervisor has achieved and how it was achieved to enable the value of the exercise to be assessed and to establish that the time has been properly spent on the case
- 5.3** Where the basis of the remuneration of the supervisor as set out in the proposal does not require any further approvals by the creditors or any committee of creditors, the supervisor should specify the amount of remuneration he has drawn in accordance with the provisions of the proposal in his subsequent reports to creditors on the progress of the arrangement. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the arrangement was approved. He should also provide such additional information as may be required in accordance with paragraph 5.2.
- 5.4** Where the supervisor proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by the Supervisors' own firm) they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation. Additional information in relation to the policy of Leonard Curtis regarding such disbursements and the basis for their calculation can be found at the end of this Guide.

**6 Provision of information – additional requirements**

The nominee or supervisor is required to provide certain information about the time spent on the case, free of charge, upon request by specified persons. The persons entitled to ask for this information are –

- any creditor in the case,
- where the arrangement relates to a company, any director or contributory of that company; and
- where the arrangement relates to an individual, that individual

The information which must be provided is –

- the total number of hours spent on the case by the insolvency practitioner or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the nominee's or Supervisors' appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the nominee or supervisor, and requests must be made within two years from vacation of office

**7 Effective date**

This guide applies where the nominee in relation to the arrangement agrees to act on or after 6 April 2010

**ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

With effect from 6 Jan 2014	Standard £	1 Jan 2012 to 5 Jan 2014	Standard £
Director	450	Director	425
Senior Manager	410	Senior Manager	385
Manager 1	365	Manager 1	330
Manager 2	320	Manager 2	285
Administrator 1	260	Administrator 1	230
Administrator 2	230	Administrator 2	210
Administrator 3	210	Administrator 3	190
Administrator 4	150	Administrator 4	135
Support	0	Support	0

**Subcontractors**

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

- a) **Category 1 disbursements:** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) **Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc.	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

## APPENDIX D

## SCHEDULE OF CREDITORS' CLAIMS

<b>Secured Creditors</b>	<b>Per SofA</b>	<b>Creditors Claim</b>	<b>Per SofA (No Claim Received)</b>	<b>Increase in Claim -v- SofA</b>	<b>Total Estimated Claims</b>
	£	£	£	£	£
Barclays Bank PLC	0.00	0.00	0.00	0 00	0.00
Bibby Financial Services Limited	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

<b>Ordinary Unsecured Creditors</b>	<b>Per SofA</b>	<b>Creditors Claim</b>	<b>Per SofA (No Claim Received)</b>	<b>Increase in Claim -v- SofA</b>	<b>Total Estimated Claims</b>
	£	£	£	£	£
A Display	72.85	0 00	72.85	0.00	72.85
A.T.C. Colours Ltd	4,459.32	4,259.01	0.00	-200.31	4,259.01
Atlas Scaffolding Ltd	1,220.79	849.42	0 00	-371.37	849.42
Bollington Insurance	7,745.53	0.00	7,745.53	0.00	7,745.53
Business Partner	32.62	0.00	32.62	0 00	32.62
Campbell Wooley	6,972.26	0.00	6,972.26	0 00	6,972.26
HSBC Invoice Finance (UK) Ltd	13,616.49	18,193.20	0 00	4,576.71	18,193.20
Cathedral Leasing Ltd	774.29	1,989.79	0.00	1,215.50	1,989.79
Ceram Research Ltd	1,572.46	1,603.18	0 00	30.72	1,603.18
Clarke Nicklin	4,319.30	0.00	4,319.30	0 00	4,319.30
Corporate Strategies	2,400.00	0.00	2,400.00	0.00	2,400.00
Harry Davies	600.00	720.00	0.00	120.00	720.00
E.On Energy	5,280.19	0.00	5,280.19	0.00	5,280.19
Ferro Colours Ltd	1,430.74	1,642.46	0.00	211.72	1,642.46
Fellgrind	384.00	0.00	384.00	0.00	384.00
Hereaus Materials Ltd	7,792.25	14,164.03	0.00	6,371.78	14,164.03
Eden Springs UK Ltd	476.74	0.00	476.74	0.00	476.74
INTERPARCEL LTD	101.84	0.00	101.84	0.00	101.84
James Dodd	783.39	0.00	783.39	0.00	783.39
Johnson Matthey PLC	7,582.34	10,621.64	0 00	3,039.30	10,621.64
Lion Picture Framing Supplies	22.85	0.00	22.85	0.00	22.85
Lyreco UK Ltd	285.37	0 00	285.37	0.00	285.37
Office Services	415.85	0.00	415.85	0.00	415.85
O2 Mobiles Ltd	140.38	0.00	140.38	0 00	140.38
Patrico Ltd	246.28	0.00	246.28	0.00	246.28
Paragon Vehicle Ltd	54.80	0.00	54.80	0.00	54.80
PDS Engineering Ltd	7,586.22	7,180.62	0.00	-405.60	7,180.62
PM Training	2,056.25	0.00	2,056.25	0 00	2,056.25



## Times Square Limited - Company Voluntary Arrangement

Potteries Plating Ltd	176.25	0 00	176.25	0 00	176.25
Renpak Ltd	2,448.58	0.00	2,448.58	0.00	2,448.58
Safety Kleen UK Ltd	812.68	650.98	0.00	-161.70	650.98
Sage (UK) Ltd	1,320.51	0.00	1,320.51	0.00	1,320.51
Safeware Quasar	3,586.32	0.00	3,586.32	0.00	3,586.32
Sakurai Graphic Systems Corp	2,943.51	0 00	2,943.51	0.00	2,943.51
Severn Trent Water Ltd	1,013.89	95.52	0.00	-918.37	95.52
Silicone Solutions	2,545.80	0.00	2,545.80	0.00	2,545.80
Silver Screen	4,059.44	0.00	4,059.44	0 00	4,059.44
John Smith	220.00	0.00	220.00	0 00	220.00
Stoke-on-Trent City Council	9,765.79	16,404.29	0.00	6,638.50	16,404.29
Surf Ace Design	2,400.00	0.00	2,400.00	0 00	2,400.00
Berendsen UK Ltd	839.17	245.57	0.00	-593.60	245.57
Tennents Distribution Ltd.	52.88	0 00	52.88	0.00	52.88
TIC Ltd	1,474.92	0.00	1,474.92	0.00	1,474.92
TNT UK Ltd	557.75	0.00	557.75	0.00	557.75
Tullis Russell Coaters Ltd	7,755.70	1,645.68	0.00	-6,110.02	1,645.68
UK Euroconnect	3,641.79	3,084.50	0.00	-557.29	3,084.50
UPS Ltd	1,661.99	5,611.55	0.00	3,949.56	5,611.55
Westgate Solar Control	207.98	0 00	207.98	0.00	207.98
X-CAVATE	140.00	150.00	0.00	10.00	150.00
Egg Card	0.00	5,416.59	0.00	5,416.59	5,416.59
HM Revenue & Customs	275,204.00	339,535.68	0.00	64,331.68	339,535.68
Eagle Service & Machinery Ltd	0 00	1,360.44	0.00	1,360.44	1,360.44
Severn Trent Water Ltd	0.00	1,223.82	0.00	1,223.82	1,223.82
<b>Total</b>	<b>401,254.35</b>	<b>436,647.97</b>	<b>53,784.44</b>	<b>89,178.06</b>	<b>490,432.41</b>

**TIMES SQUARE LIMITED  
IN COMPANY VOLUNTARY ARRANGEMENT**

**APPENDIX E**

**CREDITOR'S STATEMENT OF CLAIM AS AT 20 MAY 2011**

Name and address of creditor: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Amount claimed in the VA: £\_\_\_\_\_ (including VAT)

Signature of creditor: \_\_\_\_\_

Name of creditor: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Leonard Curtis, Leonard Curtis House, Elms Square, Bury new Road, Whitefield, M45 7TA.

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Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the liquidation should be gross, including any VAT element. If / when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.