

Notice to Registrar of Companies of  
Joint 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

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  
Hollins Mount, Hollins Lane, Bury, BL9 8DG

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 2013

To

(c) 19 May 2014

Number of continuation sheets (if any) attached

18

Date 18 July 2014

Signed

Presenter's name, address  
and reference

For Official Use

TUESDAY



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22/07/2014

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COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**TIMES SQUARE LIMITED**  
**Company Voluntary Arrangement**  
Registered Number. 05179222

**Joint Supervisors' Third 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 2014**

Leonard Curtis  
Hollins Mount, Hollins Lane, Bury  
Lancashire, BL9 8DG  
Tel 0161 767 1250 Fax 0161 767 1240  
Ref K/19/KT/T573Q/1040  
recovery@leonardcurtis.co.uk

## **CONTENTS**

- 1 Introduction
- 2 Realisation of Assets
- 3 Creditors
- 4 Estate Costs
- 5 Joint Supervisors' Remuneration and Disbursements
- 6 Distributions
- 7 Statement of Compliance

## **APPENDICES**

- A Combined Abstract of Receipts and Payments from 20 May 2011 to 19 May 2014
- B Summary of Joint Supervisors Time Costs from 20 May 2011 to 19 May 2014
- C Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees and Additional Information in Relation to the Policy of Leonard Curtis Regarding Fees and Disbursements
- D Schedule of Creditors' Claims
- E Statement of Claim Form
- F Estimated Outcome Statement

**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 2014 and a separate account for the previous two years.
- 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 2014 and a separate account for the previous two years.

**Voluntary Contributions**

- 2 2 The proposal, as approved, provided that voluntary contributions totalling £144,875 would be paid by the third anniversary of the arrangement.
- 2 3 As detailed in the attached receipts and payments abstract, contributions are up to date.

**Review of Voluntary Contributions**

- 2 4 We have requested the directors to provide the supervisors with details of the Company's financial statements, including management information, where available, 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, we have received management information that indicates an increase in contributions in excess of the level required under the CVA proposals is not affordable. We will report to creditors further in this regard, if the review of the Company's financial performance results in a material change in the ability of the Company to maintain or increase the contributions.

**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 Future realisations into the CVA are proposed by way of Voluntary Contributions payable by the Company into the CVA, to be generated from future profits of the Company over the remaining duration of the CVA. Voluntary Contributions remain payable at a rate of £5,125 per month for the fourth and fifth year of the CVA, subject to future reviews on the affordability of increased contributions

### **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, however, it is understood that the Company is complying with its obligations to secured creditors and no claims from secured creditors are currently 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 as at the third anniversary of the arrangement

#### **Ordinary Unsecured Creditors**

- 3 5 As you will note in Appendix D, creditors' claims have been separated into different categories

If your claim falls under the heading "Claims Outstanding per the Statement of Affairs", this means that despite being scheduled as a creditor in the original CVA Proposal, the Joint Supervisors are yet to receive details of your claim. Please submit details of your claim as soon as possible to the address shown on this Report, by completing and returning the Statement of Claim form at Appendix E together with documentation in support of your claim (for example, unpaid invoices)

If your claim falls within the heading "Outstanding Information Required", this means that the Joint Supervisors have received your claim but further information or documentation is required in order to admit your claim for dividend purposes. If your claim falls within this heading, please contact the Joint Supervisors' office to verify what further information is required in order to admit your claim

- 3 6 The chairman's report circulated to creditors at the commencement of the CVA confirmed that the CVA was approved with modifications and provided a copy of each modification for the attention of creditors. The modifications were put forward by the principal creditor (HMRC) and connected creditors, all modifications were approved by in excess of 75% of the creditors voting in person and by proxy at the meeting of creditors. In the event that the modifications were not accepted, the CVA would have been rejected and it would have been likely that the Company would have entered into an insolvent liquidation scenario

- 3 7 The effect of the modifications approved by the requisite majority of creditors at the original meeting of creditors is likely to be a reduced final dividend as compared to the original estimate provided in the CVA Proposal document. A comparison of the original estimate and the estimate as at May 2014 is set out at Appendix F, for your information.

Despite this difference in implementation, both the directors and the Company have met all obligations under the CVA and have co-operated with the Joint Supervisors at all times. The terms of the CVA (as approved by the requisite majority of creditors) have therefore been complied with.

#### **4 ESTATE COSTS**

##### **Summary to Date**

- 4 1 We attach a combined abstract of the Receipts and Payments account which includes all transactions for the twelve months to the anniversary of the CVA and a separate account for the previous two years.
- 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 For ease, Category 1 disbursements are shown on the abstract suffixed by (1) and Category 2 disbursements are shown on the abstract suffixed by (2).
- 4 4 We believe that the remainder of the information is self-explanatory.
- 4 5 No agents have been specifically instructed to assist in relation to the case administration.
- 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 undischarged Category 1 disbursements of £58.80 relating to Bordereau Insurance provided by AUA Insolvency Risk Services.
- 4 11 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 arrangement. 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 As detailed in the attached abstract, this 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 are summarised below -

	Hours	Rate(£)/ hour	Value(£)
Prior time	72 6	348 00	25,265 00
Time incurred in this period	61 0	384 38	23,447 00
Total time costs	133 6	364 61	48,712 00

5 7 To date an amount of £24,000 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

5 8 A summary of the Joint Supervisors' time costs is shown above at 5 6 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 2014

5 9 The Joint Supervisors' fees were estimated at £40,000 for the duration of the arrangement Current supervisors' time costs are £48,712 00, primarily as a result of the progression of the CVA being dealt with staff categories at manager level

5 10 Attached, as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements

**Disbursements**

- 5 11 The following disbursements have been paid as an expense of the CVA

Company	Expense	Amount (£)
Pelstar Limited	Software Licence (Cat 1)	75 00
Creditor Gateway	Document Hosting(Cat 1)	20 00
Leonard Curtis	Travel Expenses (Cat 1)	12 80
Companies House	Company Search (Cat 1)	6 00
AUA Insurance	Bonding Insurance (Cat 1)	310 00
Business Tax Centre	Money Laundering (Cat 1)	19 90
Total		<hr/> 443 70 <hr/>

- 5 12 No sanction was sought from creditors in relation to the Joint Supervisors policy on the charging of Category 2 disbursements and no category 2 disbursements have been incurred

**6 DISTRIBUTIONS**

**Distributions to Ordinary Unsecured Creditors**

- 6 1 The total dividend paid to ordinary unsecured creditors to date is 7 5 pence in the pound
- 6 2 Dividends totalling £48,346 45 have been distributed to ordinary unsecured creditors with agreed claims, including a provision for creditors who have not yet submitted a claim or where claims are awaiting further information. The dividend provisions are based on the value of the creditors' claims as contained in the original CVA proposal
- 6 3 It is the intention of the Joint Supervisors to pay a second dividend in the near future
- 6 4 Based on current information the estimated total dividend to creditors under the CVA will equate to approximately 33 pence in the pound compared to the initial estimate of 55 pence in the pound. An estimated outcome statement is attached at Appendix F
- 6 5 Subject to the remaining contributions due under the CVA being paid by the Company, 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
- 7.2 Should you require any further information please do not hesitate to contact Keith Turpin 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

COMBINED ABSTRACT OF RECEIPTS AND PAYMENTS FROM  
20 MAY 2011 TO 19 MAY 2014

	Statement of Affairs £	20/05/2011 to 19/05/2013 £	20/05/2013 To 19/05/2014 £	20/05/2011 To 19/05/2014 £
<b>RECEIPTS</b>				
Voluntary Contribution	144,875	85,075 00	61,500 00	146,575 00
Deposit Interest Net	-	38 76	45 38	84 14
	<u>144,875</u>	<u>85,113 76</u>	<u>61,545 38</u>	<u>146,659 14</u>
<b>PAYMENTS</b>				
Dividends (7 5p/£)		0 00	48,346 45	48,346 45
Nominee Fees		7,500 00	0 00	7,500 00
Joint Supervisors' Remuneration		8,000 00	16,000 00	24,000 00
Licence Fee (1)		75 00	0 00	75 00
Creditor Gateway (1)		10 00	10 00	20 00
Money Laundering Checks (1)		19 90	0 00	19 90
Supervisors' travel expenses (1)		12 80	0 00	12 80
Bordereau (1)		310 00	0 00	310 00
Company searches (1)		4 00	2 00	6 00
		<u>15,931 70</u>	<u>64,358 45</u>	<u>80,290 15</u>
<b>BALANCE IN HAND</b>		<u>69,182 06</u>	<u>(2,813 07)</u>	<u>66,368 99</u>
<b>Represented by.</b>				
Cash at Bank		67,196 52	(829 53)	66,366 99
VAT Control		1,985 54	(1,983 54)	2 00
		<u>69,182 06</u>	<u>(2,813 07)</u>	<u>66,368 99</u>

APPENDIX B

SUMMARY OF JOINT SUPERVISORS' TIME COSTS FROM 20 MAY 2011 TO 19 MAY 2014

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Total	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £
Statutory & Review	17	722 50	129	4,976 50	179	5,682 00	4	121 00	2	42 00	331	11,544 00
Receipts & Payments	2	85 00	-	-	-	-	9	241 50	-	-	11	326 50
Insurance	-	-	20	770 00	5	150 00	-	-	-	-	25	920 00
Assets	-	-	-	-	71	2,175 00	6	156 00	-	-	77	2,331 00
Liabilities	45	1,912 50	585	22,667 50	94	2,994 00	6	156 00	-	-	730	27,730 00
General Administration	58	2,470 00	-	-	11	363 00	9	234 00	-	-	78	3,067 00
Pre-Apppt Creds Meetings	-	-	-	-	-	-	17	442 00	-	-	17	442 00
Appointment	-	-	10	350 00	-	-	11	286 00	-	-	21	636 00
Post Appointment Creds Mtngs	-	-	41	1,550 50	5	165 00	-	-	-	-	46	1,715 50

Total	122	5,190 00	785	30,314 50	365	11,529 00	62	1,636 50	2	42 00	1,336	48,712 00
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Average Hourly Rate (£)	425 41	386 17	315 86	263 95	210 00	364 61
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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

Name	Claim Per Statement of Affairs	Confirmed No claim	Claims Outstanding per SofA	Creditors Claim	Outstanding Information Required	Claim Rejected	Claim Admitted
	£	£	£	£	£	£	£
A Display	72 85	-	72 85	-			-
A T C Colours Ltd	4,459 32	-		4,259 01			4,259 01
Atlas Scaffolding Ltd	1,220 79	-		849 42	849 42		-
Bollington Insurance	7,745 53	-	7,745 53	-			-
Business Partner	32 62	-	32 62	-			-
Campbell Wooley	6,972 26	6,972 26		-			-
Cathedral Leasing Ltd	774 29	-		1,989 79			1,989 79
Ceram Research Ltd	1,572 46	-		1,603 18			1,603 18
City Trustees	-	-		155,950 00			155,950 00
Clarke Nicklin	4,319 30	4,319 30		-			-
Corporate Strategies	2,400 00	2,400 00		-			-
E On Energy	5,280 19	5,280 19		-			-
Eagle Service & Machinery Limited	-	-		1,360 44			1,360 44
Eden Springs UK Ltd	476 74	476 74		-			-
Egg Card	-	-		5,416 59		5,416 59	-
Fellgrind	384 00	-	384 00	-			-
Ferro Colours Ltd	1,430 74	-		1,642 46			1,642 46
Harry Davies	600 00	-		720 00			720 00
Hereaus Materials Ltd	7,792 25	-		14,164 03			14,164 03
HM Revenue & Customs	275,204 00	-		339,535 68			339,535 68
HSBC Invoice Finance (UK) Ltd	13,616 49	-		18,193 20			18,193 20
INTERPARCEL LTD	101 84	-	101 84	-			-
James Dodd	783 39	-	783 39	-			-
John Smith	220 00	220 00		-			-
Johnson Matthey PLC	7,582 34	-		10,621 64			10,621 64
Lion Picture Framing Supplies	22 85	22 85		-			-
Lyreco UK Ltd	285 37	-	285 37	-			-
Mark Chilton	-	-		58,438 64			58,438 64
O2 Mobiles Ltd	140 38	-	140 38	-			-
Office Services	415 85	-	415 85	-			-
Paragon Vehicle Ltd	54 80	54 80		-			-
Patrico Ltd	246 28	246 28		-			-
PDS Engineering Ltd	7,586 22	-		7,180 62			7,180 62
PM Training	2,056 25	2,056 25		-			-
Potteries Plating Ltd	176 25	-	176 25	-			-
Renpak Ltd	2,448 58	-	2,448 58	-			-
Safety Kleen UK Ltd	812 68	-		650 98			650 98



## Times Square Limited - Company Voluntary Arrangement

Name	Claim Per Statement of Affairs	Confirmed No claim	Claims Outstanding per SofA	Creditors Claim	Outstanding Information Required	Claim Rejected	Claim Admitted
	£	£	£	£	£	£	£
Safeware Quasar	3,586 32	-	3,586 32	-			-
Sage (UK) Ltd	1,320 51	-	1,320 51	-			-
Sakurai Graphic Systems Corp	2,943 51	-	2,943 51	-			-
Severn Trent Water Ltd	1,013 89	-		95 52			95 52
Severn Trent Water Ltd	-	-		1,223 82			1,223 82
Silicone Solutions	2,545 80	2,545 80		-			-
Silver Screen	4,059 44	-	4,059 44	-			-
Stoke-on-Trent City Council	9,765 79	-		16,404 29			16,404 29
Sunlight Service Group Ltd	839 17	-		245 57			245 57
Surf Ace Design	2,400 00	-	2,400 00	-			-
Tennents Distribution Ltd	52 88	-	52 88	-			-
TIC Ltd	1,474 92	-	1,474 92	-			-
TNT UK Ltd	557 75	-	557 75	-			-
Tullis Russell Coaters Ltd	7,755 70	-		1,645 68			1,645 68
UK Euroconnect	3,641 79	-		3,084 50			3,084 50
UPS Ltd	1,661 99	-		5,611 55			5,611 55
Westgate Solar Control	207 98	207 98		-			-
X-CAVATE	140 00	-		150 00	150 00		-
<b>Total</b>	<b>*401,254 35</b>	<b>24,802 45</b>	<b>28,981 99</b>	<b>651,036 61</b>	<b>999 42</b>	<b>5,416 59</b>	<b>644,620 60</b>

\* The original statement of affairs in the CVA proposal indicated trade & expense creditors had a book value of £131,302 00. However, the attached creditors list to the statement of affairs had a total book value of the trade & expense creditors at £126,050 35, which is a difference of £5,251 65. The difference between the value of the trade & expense creditors per the statement of affairs and the value of the trade & expense creditors per the creditors list is not considered material.

**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, Hollins Mount, Hollins Lane, Bury, Lancashire, BL9 8DG

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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.

## ESTIMATED OUTCOME STATEMENT

	PER CVA PROPOSAL	AS AT 19 MAY 2014
	£	£
<b>ASSETS</b>		
Voluntary Contributions (payable / paid)	144,875	146,575
Future Voluntary Contributions	128,125	126,425
Interest Received	Nil	84
<b>TOTAL CONTRIBUTIONS</b>	<b>273,000</b>	<b>273,084</b>
<b>LESS COSTS</b>		
Nominees' Fees	7,500	7,500
Supervisors' Fees (est )	40,000	40,000
Agents Costs / Disbursements (payable / paid)	1,000	444
Future Disbursements (est )	-	200
	<b>(48,500)</b>	<b>(48,144)</b>
<b>AVAILABLE ASSETS</b>	<b>224,500</b>	<b>224,940</b>
<b>LIABILITIES</b>		
Preferential Creditors (est )	(Nil)	(Nil)
Available to Ordinary Unsecured Creditors	<b>224,500</b>	<b>224,940</b>
<b>ORDINARY UNSECURED CREDITORS</b>		
Director's Loan Accounts	N/a	-
HMRC	(275,204)	-
Landlord	N/a	-
Trade & Expense (per Statement of Affairs)	(131,302)	-
Creditors' Claims – Outstanding	-	(28,982)
Creditors' Claims – Further information requested	-	(999)
Creditors' Claims – Admitted	-	(644,621)
	<b>(406,506)</b>	<b>(674,602)</b>
<b>Deficiency as Regards Creditors</b>	<b>(182,006)</b>	<b>(449,662)</b>
<b>Estimated Total Dividend</b>	<b>55 p/£</b>	<b>33 p/£</b>

Note A schedule of Creditors' Claims in the CVA is attached at Appendix D Any creditor who is shown as having a claim outstanding per the Statement of Affairs (SofA) should complete and return the statement of Claim at Appendix E