

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Termination of
Voluntary Arrangement

R.1.29/ R.1.54

Pursuant to Rule 1 29 or Rule 1 54 of the
Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

05219788

(a) Insert full name of
Company

Name of Company

ABACUS ENGINEERING SOLUTIONS LIMITED

(b) Insert full name and
Address

I Ian Michael Rose
Silke & Co Limited
3rd Floor
Silver House
Silver Street
Doncaster
DN1 1HL

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 20 April 2009
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement has terminated, (d) together with a report of my receipts
and payments

Signed

Date

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

A1SA
Abacus Engineering Solutions Limited

Ian Michael Rose
Silke & Co Limited
3rd Floor
Silver House
Silver Street
Doncaster
DN1 1HL

For Official Use

Liquidation Section

Post Room

THURSDAY



A27

20/05/2010

534

COMPANIES HOUSE

SILKE & CO LTD

Silver House - Silver Street - Doncaster - DN1 1HL
Tel 01302 342875 - Fax 01302 342986
Email info@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Our Ref A1SA/IMR/BR/UR/S22/S26

Date 17 May 2010

When calling please ask for Uzma Rani

Dear Sir/Madam

ABACUS ENGINEERING SOLUTIONS LIMITED - FORMER COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I regret to advise you that the Company is in default of the terms of the CVA. The purpose of this report is to provide creditors with the relevant details in respect of the failure of the CVA.

Summary of the terms of the CVA

The CVA was approved, as an alternative to liquidation, at meetings of the Company's creditors and members held on 20 April 2009.

The principal terms of the CVA were as follows:

- Within a period of 5 years and 6 months from the date of the approval of the Arrangement
 - (a) The preferential creditors will be paid in full
 - (b) Unsecured creditors will receive a dividend of approximately 47.4 pence in the £ in full and final settlement of their debt
- The preferential creditors will be those creditors afforded preferential status by the Insolvency Act 1986. The relevant date for the purpose of calculating their claim will be the date of the approval of the Arrangement.
- The Company will make monthly payments to the Supervisor, as follows -

Contributions	£ Per Month	£ Total
Lump-sum		3,000
6 month lump sum		3,000
Sixty months	800	48,000
TOTAL CONTRIBUTIONS		54,000



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Full details of the CVA terms were provided to creditors on 24 March 2009 and voted on at the meetings held on 20 April 2009

Default

The Company has failed to pay any monthly contributions since February 2010. In addition the Company has failed to maintain payments of tax and returns to HMRC as and when they became due.

The Company's directors recognised their obligations and discussed the options available with the Supervisor. The directors advised that the Company was no longer trading and could not make the contributions proposed in the arrangement.

The director also advised that there were insufficient funds or assets in the Company to put the Company into creditor's voluntary liquidation, and that he has insufficient funds personally to do this.

Consequences of default

The CVA provides that it will be deemed to have failed if the Company fails to comply with any of its obligations therein or is prevented from so doing.

Proposed amendment to the CVA

There have been no proposal amendments made by the directors' of the Company.

Receipts and Payments

A copy of the Supervisor's receipts and payments account for the full period of the CVA is attached.

The sum of £5,000 plus VAT has been drawn on account of the Nominees fees, the Nominees fee was agreed by creditors in the sum of £5,000 plus VAT.

As previously reported, the Supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 20 April 2009. The total time expended to date by the Supervisor and his staff amounts to £6,172.75 representing 39.20 hours at an average rate of £157.47 per hour. Supervisor's fees of £5,790.62 plus VAT have been drawn to date in accordance with the above approval leaving outstanding unbilled time costs of £382.13.

Disbursements of £330.80 plus VAT have been incurred and £142.80 has been drawn by the Supervisor leaving unbilled disbursements of £188.00.

Due to the failure of the Company to make the agreed contributions into the CVA, the CVA has failed and I enclose a certificate of termination in respect of the failure of the CVA dated 17 May 2010.

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I have issued instructions to my solicitors to issue a winding up petition against the Company on the grounds of the failure of the CVA

A copy of this report and notice of termination of the voluntary arrangement have been filed with the court and the registrar of companies pursuant to Rule 1 29 of the Insolvency Rules 1986

Should you have any queries arising from this report, please do not hesitate to contact me

Yours faithfully



Ian M Rose
Former Supervisor

Enc

ABACUS ENGINEERING SOLUTIONS LIMITED

9A-00917 of 2009

IN THE MATTER OF

ABACUS ENGINEERING SOLUTIONS LIMITED

And

IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986

Notice to Creditors Pursuant to Rule 1.29(1) of The Insolvency Rules 1986

I hereby confirm that the above Company Voluntary Arrangement has terminated as of
17 May 2010



Ian M Rose
Supervisor

**Abacus Engineering Solutions Ltd
(Under a Voluntary Arrangement)**

**Summary of Receipts & Payments
20 April 2009 to 17 May 2010**

RECEIPTS	Total (IEP)
Contributions	8,800 00
Lump sum	6,000 00
	<hr/>
	14,800 00
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PAYMENTS	
Petitioners Costs	2,060 00
Nominees fees	5,000 00
Supervisors fees	5,790 62
Travel Costs	82 80
Telephone Telex & Fax	60 00
Vat Receivable	1,806 58
	<hr/>
	14,800.00
Balance In Hand	0 00
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	14,800 00
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Silke & Co Limited**TIME & CHARGEOUT SUMMARIES**

Abacus Engineering Solutions Ltd - Post

To 17 May 2010

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2 00	1 75	8 00	13 70	25 45	3,699 75	145 37
Realisation of Assets	0 50	2 65	2 10	0 00	5 25	997 50	190 00
Creditors	0 00	0 70	2 00	1 00	3 70	518 00	140 00
Statutory & Compliance	1 00	1 90	1 90	0 00	4 80	957 50	199 48
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	1,075 00	1,548 75	1,774 50	1,774 50		6,172 75	
Total Hours	3 50	7 00	14 00	14 70	39 20		
Average Rate	307 14	221 25	126 75	120 71			

DISBURSEMENTS

Type & Purpose	Amount £
01/04/2009 Company Search	8 00
27/04/2009 Bonding	180 00
	188 00