

## Rule 1.29

**The Insolvency Act 1986**  
**Notice of Completion of**  
**Voluntary Arrangement**  
**Pursuant to Rule 1.29 of the**  
**Insolvency Act 1986**

# R.1.29

To the Registrar of Companies

For Official Use

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Company Number

05272039

Insert full name of company

Name of Company

Farbio Sports Cars Limited

Insert full name and address

We Stephen Hull  
 St Andrew House  
 119-121 The Headrow  
 Leeds  
 LS1 5JW

Geoffrey Martin  
 St Andrew House  
 119 - 121 The Headrow  
 Leeds  
 LS1 5JW

Insert date

the joint supervisors of a voluntary arrangement approved on 9 March, 2010 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments

Signed

Date

2 January 2013

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

FARB001  
 Farbio Sports Cars Limited

Stephen Hull  
 Geoffrey Martin & Co  
 St Andrew House  
 119-121 The Headrow  
 Leeds  
 LS1 5JW

For Official Use

Liquidation Section

Post Room

FRIDAY



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04/01/2013

#133

COMPANIES HOUSE

**Farbio Sports Cars Limited**  
**(Under a Voluntary Arrangement)**

**Joint Supervisors' Abstract Of Receipts And Payments**  
**To 31 December 2012**

	Fixed Charge £	Floating Charge £	Total £
<b>RECEIPTS</b>			
Third Party Funding		100,000 00	100,000 00
Bank Interest Gross		75 91	75 91
	<b>0.00</b>	<b>100,075.91</b>	<b>100,075.91</b>
<b>PAYMENTS</b>			
Petitioners Costs		800 00	800 00
Specific Bond		180 00	180 00
Joint Nominees' Fees		10,000 00	10,000 00
Disbursements - Joint Nominees		204 00	204 00
Category 2 Disbursements - Joint Nominee		114 40	114 40
Joint Supervisors' Fees		17,399 27	17,399 27
Disbursements		3 00	3 00
Category 2 Disbursements		1,363 50	1,363 50
Agents/Valuers Fees		1,386 26	1,386 26
Legal Fees		4,030 00	4,030 00
VAT Irrecoverable		6,506 98	6,506 98
Storage Costs		37 02	37 02
Statutory Advertising		69 75	69 75
Unclaimed Dividends - Returned Company		324 92	324 92
Trade & Expense Creditors		57,656 81	57,656 81
	<b>0.00</b>	<b>100,075.91</b>	<b>100,075.91</b>
<b>Balances in Hand</b>	<b>0 00</b>	<b>0.00</b>	<b>0.00</b>
	<b>0.00</b>	<b>100,075.91</b>	<b>100,075.91</b>



GEOFFREY  
MARTIN  
& CO

4th Floor  
St Andrew House  
119 - 121 The Headrow  
Leeds LS1 5JW

Telephone 0113 244 5141  
Fax 0113 242 3851

E Mail [info@geoffreymartin.co.uk](mailto:info@geoffreymartin.co.uk)  
[www.geoffreymartin.co.uk](http://www.geoffreymartin.co.uk)

when telephoning please  
ask for—

31 December 2012

TO ALL CREDITORS AND MEMBERS

Dominic Wolski

Dear Sirs

**Farbio Sports Cars Limited ("the Company") (Under a Voluntary Arrangement)  
In the Leeds High Court of Justice District Registry No 447 of 2010**

I write to provide you with my final report pursuant to Rule 1.29(2) of The Insolvency Rules 1986 following the approval of the voluntary arrangement on 9 March 2010

This final report covers the period from 9 March 2010 to 31 December 2012. My final receipts and payments account is attached at Appendix A. At all material times, funds held have been held on an interest bearing bank account.

I enclose a Certificate of Completion in respect of the voluntary arrangement.

**Basis of the arrangement**

Under the terms of the voluntary arrangement, the Company would receive third party funds from an investor, LNT Automotive Limited ("LNT"), in the sum of £100,000.

It was proposed that these funds would be paid by way of a lump sum payment into the arrangement for the benefit of creditors within 42 days of the arrangement taking effect.

I can confirm that, to the best of my knowledge and belief, the Company has fully complied with the terms of the proposals.

I detail below the various acts and dealings in connection with the arrangement.

**Third party funding**

I can confirm that £100,000 was made by way of a third party investment from LNT on 20 April 2010, such period being within the 42 day period required by the terms of the Company's proposals.

**VAT position**

During the course of the arrangement, the Company has incurred VAT on the costs and expenses of the Arrangement, which is reclaimable in the sum of £6,506.98. I have contacted the directors of the Company in an attempt to have them reclaim this sum from HM Revenue & Customs, and then repay the proceeds into the Arrangement. I have not received a response despite my requests and, therefore, I have not continued to pursue this matter, as it is no longer commercially viable to do so.



### **Preferential creditors**

There are no known preferential creditors included in the arrangement

### **Outcome to Unsecured creditors**

I declared and distributed a dividend of 3 70p in the £ to the Company's 44 unsecured creditors on 24 March 2011. The amount distributed by way of this dividend totalled £57,981 73. Unsecured creditors' claims totalled £1,567,074 24.

No further distribution will be made.

### **Unsecured dividends paid to the Company**

In accordance with Paragraph 22.2 of the Company's Proposals, if any dividends remain unclaimed when the Supervisors issue their Certificate of Completion, they shall pay such amounts to the Company. The Company shall then be liable to the creditors concerned for the amounts of such dividends notwithstanding the issue of the certificate and no action shall be against the Supervisors.

I have therefore paid to the Company the sum of £324 92 in relation to the following dividend payments not encashed by the Company's creditors:

<b>Date</b>	<b>Creditor</b>	<b>£</b>
24 03 2011	Coolair UK Ltd	24 59
24 03 2011	LNT Group Limited	262 17
24 03 2011	WM & JM Worboys	38 16
<b>Total</b>		<b><u>324.92</u></b>

### **Prescribed Part**

As required by Rule 1.29(4) of The Insolvency Rules 1986 I can confirm that no amount was paid to unsecured creditors by virtue of the application of Section 176A (Prescribed Part).

### **Joint Nominees' costs and other pre approval costs**

My fees in acting as Joint Nominee were approved by creditors in the sum of £10,000 plus disbursements and VAT. My firm has invoiced and drawn such a fee.

In addition, the following expenses, as set out in the proposals approved by creditors, have been settled as a cost of the arrangement -

Solicitors, Walker Morris, have been paid the sum of £4,030 plus VAT in respect of legal advice in dealing with the preparation of the proposal and its submission to court.

Agents, Eddisons Commercial Limited, have been paid the sum of £1,386 26 plus VAT in respect of their inventory and valuation of the Company's assets.

### **Joint Supervisor costs**

The terms of the proposal determine that my remuneration in acting as Joint Supervisor is charged on a time cost basis.

Details of my time costs to 31 December 2012 are shown on the attached appendix B. I am required to provide the information in this format by the provisions of Statement of Insolvency Practice 9. I have invoiced and drawn £17,399 27 plus disbursement and VAT in respect of these fees.



The time costs exceed the original estimation of £10,000 detailed in the proposal. This is due to the significant time spent liaising, both orally and in writing with the creditors of the Company, agreeing the unsecured creditor claims, and liaising with the Company on various matters throughout the Arrangement.

No further fees will be drawn and the balance of my firm's time costs will be written off.

A Creditors' guide to fees in a voluntary arrangement was circulated with the Proposal and a further copy can be downloaded from my firm's website, [www.geoffreymartin.co.uk](http://www.geoffreymartin.co.uk) click on "Creditors' Guides" and select 'Voluntary Arrangements pre 6 April 2010'.

Should you require any further information please do not hesitate to contact Dominic Wolski of this office who will be pleased to deal with any such queries.

Yours faithfully

**S Hull**

Joint Supervisor

Stephen Hull is licensed in the United Kingdom by the Insolvency Practitioners Association  
Geoffrey Martin is licensed in the United Kingdom by the Insolvency Practitioners Association

**Farbio Sports Cars Limited**  
**(Under a Voluntary Arrangement)**

**Joint Supervisors' Abstract Of Receipts And Payments**  
**To 31 December 2012**

	Fixed Charge £	Floating Charge £	Total £
<b>RECEIPTS</b>			
Third Party Funding		100,000 00	100,000 00
Bank Interest Gross		75 91	75 91
	<b>0.00</b>	<b>100,075.91</b>	<b>100,075.91</b>
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	<b>0.00</b>	<b>100,075.91</b>	<b>100,075.91</b>
<b>Balances in Hand</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>0.00</b>	<b>100,075.91</b>	<b>100,075.91</b>

<b>Case Name</b>	Farbio Sports Cars Limited
<b>Court and Number</b>	Leeds District Registry No 447 of 2010
<b>Office Holder</b>	Stephen Hull
<b>Firm</b>	Geoffrey Martin & Co
<b>Address</b>	St Andrew House 119-121 The Headrow Leeds LS1 5JW
<b>Telephone</b>	0113 2445141
<b>Reference</b>	FARB001/SH/GM/RWJ/DW/VK
<b>Type of Appointment</b>	Company Voluntary Arrangement
<b>Date of Appointment</b>	9 March 2010

**CHARGING AND DISBURSEMENTS POLICY (Leeds Office)****Time Costs**

The firm's hourly charge out rates are revised annually from 1 May. The rates currently in use are within the following bands:

	£
Partner	325
Senior Manager	300
Manager	220 – 285
Senior Administrator	140 – 185
Junior Administrator and Support Staff	65 – 110

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

**Disbursements**

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

**Company Searches and Electronic Verification of Identity**

Where these are undertaken on a case, the cost is recharged to the case as follows:

Company Searches - £1 plus VAT per document searched  
Electronic Verification of Identity - £2 plus VAT for each search

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

**SIP 9 - Time & Cost Summary**

Period 09/03/10 31/12/12

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	4 00	10 80	14 70	19 60	49 10	8,078 00	164 48
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 10	8 50	0 00	0 00	8 60	1,812 50	274 62
Trading	0 00	9 00	1 00	0 00	10 00	2,512 50	251 25
Creditors	0 50	30 10	27 90	8 50	65 00	13,212 50	203 27
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	4 60	58 40	43 60	28 10	130 70	25,613 50	195 97



**Farbio Sports Cars Limited ("the Company") (Subject to a Voluntary Arrangement)****Overview of Joint Supervisors time spent**

I detail below the key areas of work undertaken by the Joint Supervisor and his staff in respect of this matter (the list is not exhaustive) -

Administration and planning

- statutory requirements imposed by the Insolvency Act and Rules 1986 and insolvency bodies

Realisation of assets

- Correspondence with LNT and obtaining the funds set out in the Company's proposals,

Creditors

- providing periodical reports to the Company's creditors,
- agreement of creditors' claims and correspondence with all classes of creditors, both oral and written,
- declaration and payment of a dividend to unsecured creditors,

**Other professional costs of the Arrangement**

Expenses have been incurred in the Arrangement from the instruction of the following parties -

Expense/Activity	Service Provider	Basis of selection	Basis of charging
Legal advice	Walker Morris	Insolvency experience	Time costs
Agents	Eddisons Commercial Ltd	Asset valuers with insolvency experience	Time costs

Details of expenses incurred and paid are as follows -

Expense	Incurred during the period	Paid during the period	Incurred during the Arrangement	Paid during the Arrangement
	£	£	£	£
Legal fees & disbs	-	-	4,030 00	4,030 00
Agents fees	-	-	1,386 26	1,386 26
<b>Total</b>	-	-	<b>5,416.26</b>	<b>5,416.26</b>

**Category 1 disbursements**

Category 1 disbursements comprise specific expenditure which relates to the administration of the Arrangement and which are paid to an independent third party

Expense	Incurred during the period	Paid during the period	Incurred during the Arrangement	Paid during the Arrangement
	£	£	£	£
<b>Category 1 disbursements</b>				
Joint Nominees –				
Room Hire	-	-	200 00	200 00
Search fees	-	-	4 00	4 00
<b>Category 1 disbursements -</b>				
Search fees	3 00	3 00	3 00	3 00
Specific bond	-	-	180 00	180 00
Statutory advertising	-	-	69 75	69 75
Storage costs	37 02	37 02	37 02	37 02
<b>Total</b>	<b>40.02</b>	<b>40.02</b>	<b>493 77</b>	<b>493.77</b>

**Category 2 disbursements**

Details of Category 2 disbursements incurred and paid during the Arrangement and for the final period since the anniversary are as follows -

	<b>Incurred during the period</b>	<b>Paid during the period</b>	<b>Incurred during the Arrangement</b>	<b>Paid during the Arrangement</b>
	£	£	£	£
Mileage (Joint Nominees)	-	-	114 40	114 40
Postage & Stationary	459 00	459 00	1,363 50	1,363 50
<b>Total</b>	<b>459.00</b>	<b>459.00</b>	<b>1,477.90</b>	<b>1,477.90</b>

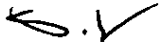
Category 2 disbursements include elements of shared or allocated costs Details of how these costs are calculated are noted at Appendix B

## **Certificate of Completion**

**FARBIO SPORTS CARS LIMITED – UNDER A VOLUNTARY ARRANGEMENT**

**LEEDS HIGH COURT NO 447 OF 2010**

I, Stephen Hull, acting as Joint Supervisor of the Voluntary Arrangement of Farbio Sports Cars Limited, confirm that the actions and matters contemplated to be done pursuant to the Proposal accepted by creditors have so been done and the purposes for which the Proposal were expressed to have been made have been fulfilled



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**S Hull**  
Joint Supervisor

Dated 31 December 2012