

Rule 1 29/1 54

## The Insolvency Act 1986

Notice to Registrar of Companies of  
Completion or Termination of  
Voluntary ArrangementPursuant to Rule 1 29 or Rule 1 54 of the  
Insolvency Rules 1986**R.1.29/  
R.1.54**

To the Registrar of Companies

For Official Use

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Company Number

05292007

(a) Insert full name of  
Company

Name of Company

Abacus Build Ltd

(b) Insert full name and  
Address

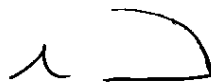
I Steven Law  
Ensors  
Cardinal House  
46 St Nicholas Street  
Ipswich  
IP1 1TT

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 25 March, 2008 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement Completed, (d) together with a report of my receipts and payments

Signed



Date

28/11/11

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

A1270  
Abacus Build Ltd  
  
Steven Law  
Ensors  
Cardinal House  
46 St Nicholas Street  
Ipswich  
IP1 1TT

For Official Use

Liquidation Section

Post Room

THURSDAY



A23

01/12/2011

355

COMPANIES HOUSE

Our Ref SML/RD/A1270/Y

28 November 2011

**STRICTLY PRIVATE & CONFIDENTIAL  
NOT FOR PUBLICATION**

**TO ALL KNOWN CREDITORS**

Dear Sir/Madam

**Abacus Build Limited – a Company Voluntary Arrangement (CVA)**

Pursuant to Rule 1.29 of the Insolvency Rules 1986, I write to provide you with a report on the progress of the CVA and advise you that the arrangement has now been fully implemented

As detailed in my last report, following a merger between Chantrey Vellacott DFK and the company's accountant Butt Cozens, a conflict of interest arose which required for both Supervisors, John Heath and David Oprey of Chantrey Vellacott DFK, to resign, and following their resignations I was appointed Supervisor of the company on 12 August 2009

I enclose for your information a copy of my receipts and payments account to closure and comment as follows

**Realisations**

Under the original terms of the Arrangement (as modified) the Company was to make quarterly contributions into the CVA of £19,440 for a period of 2 years. I can confirm that contributions totalling £38,880 have been received

Following difficulties experienced by the company you will recall that creditors approved a variation to the original proposal. Under the terms of this variation, which was approved at a meeting of creditors held on 30 June 2011, the following was provided -

- The injection of third party funds of £15k in full and final settlement

I can confirm that the third party injection was duly received and steps were subsequently taken to agree the creditors' claims

**Preferential Creditors**

There were no preferential creditors noted in the Company's Proposal and I confirm that the position has not changed

Also at Bury St Edmunds Cambridge	Huntingdon London Saxmundham	Partners	Paul Williams FCA	Stephen Runnacles FCA	Robert Leggett ACA
		Robert Hatch FCA	John Matthews FCA	Helen Rumsey FCA	David Scrivener ACA
		Ivor Gorman FCA	Graham Page FCA	Daniel Clifford ACA	Malcolm McGready FCA
		Bob Williams FCA	Steven Law FCA	Carl Page FCCA	

***Unsecured Creditors (Statement of Affairs 198,104))***

As previously reported, total claims received at the last anniversary amounted to £231,633

Following the agreement of the variation to the Proposal extensive steps were taken to agree all unsecured creditors' claims which resulted in the claim from HM Revenue & Customs being held under query. Following investigation of this claim a proportion was subsequently rejected and formal notification under Rules 4.82 and 4.83 of the Insolvency Rules 1986 was issued. I am pleased to confirm that final agreed unsecured creditors' claims totalled £195,148.

Following the agreement of these creditors' claims a first and final dividend of 6.71 pence in £ was declared on total claim admitted to rank of £195,048, equating to a total distribution of £13,082. Full details of the dividend together with cheques for those concerned are enclosed with this report.

I confirm that there is no payment due to unsecured creditors under the Prescribed Part Order 2003 pursuant to the Insolvency Act 1986.

***Supervisor's Remuneration***

Paragraph 11 of the Proposal states "the Supervisor should be entitled to receive remuneration for his services in accordance with the provisions of Statement of Insolvency Practice number 9, (guidance notes for which were attached). In this instance remuneration will be fixed by reference to time properly given by the Supervisor and his staff in attending to matters arising in the Arrangement together with VAT and disbursements and shall be paid from time to time from the contributions paid by the Company".

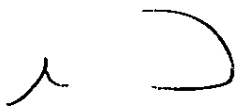
Supervisor's fees of my firm totalling £20,563 have been drawn in accordance to the above resolution against time costs accrued to date of £20,973, representing 124.4 chargeable hours equating to an average hourly rate of £169 per hour. I confirm that the balance remaining plus any further time accrued with regard to the compiling of this final report and other closure matters will be written off.

An analysis of time spent and charge out values for this period are attached.

***Conclusion***

This now concludes all matters with regard to this case and the necessary certificate of completion is therefore also attached.

Yours faithfully



Steven M Law  
Supervisor

Company Number 05292007

List of Dividends Or Composition  
Abacus Build Ltd

I HEREBY CERTIFY that a Dividend was declared payable on and after 23rd day of November 2011 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names



Steven Law  
Supervisor  
23 Nov 2011

Key	Name of claimant	Rate	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
CA00	Anglia Fixing Ltd	6 71	3,229 98	216 64	0 00	0 00	0 00	216 64
CB00	Belmont Roofing Ltd	6 71	1,587 82	106 49	0 00	0 00	0 00	106 49
CB01	R G Ballard Ltd - In Liquidation	6 71	17,126 62	1,148 68	0 00	0 00	0 00	1,148 68
CC00	C S Cowling t/a Contrast Decorators	6 71	9,313 06	624 62	0 00	0 00	0 00	624 62
CC01	Contract Flooring International	6 71	2,625 41	176 09	0 00	0 00	0 00	176 09
CC02	Colne Plastering Ltd	6 71	2,492 19	167 15	0 00	0 00	0 00	167 15
CD00	DTE Scaffolding & Safety Netting Ltd	6 71	2,911 06	195 24	0 00	0 00	0 00	195 24
CE00	Eastern Waste Disposal Ltd	6 71	3,730 63	250 21	0 00	0 00	0 00	250 21
CE02	Essex Stairs & Joinery	6 71	6,662 99	446 88	0 00	0 00	0 00	446 88
CE03	East Anglia Resins	6 71	2,332 40	156 43	0 00	0 00	0 00	156 43
CG00	MJ Glazing Ltd	6 71	1,838 41	123 30	0 00	0 00	0 00	123 30
CH00	The Voluntary Arrangements Service	6 71	12,184 01	817 18	0 00	0 00	0 00	817 18
CJ00	JPJ Installations Ltd	6 71	5,555 94	372 64	0 00	0 00	0 00	372 64
CL00	LPD Plastering Ltd	6 71	8,909 93	597 59	0 00	0 00	0 00	597 59
CL01	*Euler Hermes Uk	6 71	48,501 61	3,252 99	0 00	0 00	0 00	3,252 99
CM00	Metaltec Engineering Ltd - In Liquidatio	6 71	31,831 61	2,134 94	0 00	0 00	0 00	2,134 94
CS00	Speedy Asset Services Ltd	6 71	8,362 31	560 86	0 00	0 00	0 00	560 86
CS01	Speedy Asset Services Ltd	6 71	2,561 78	171 82	0 00	0 00	0 00	171 82
CS02	S & B Contracts Ltd	6 71	8,271 98	554 80	0 00	0 00	0 00	554 80
CS03	SES Mechanical Services Ltd	6 71	13,208 79	885 91	0 00	0 00	0 00	885 91
CS04	Stour Valley Carpentry Ltd	6 71	1,809 50	121 36	0 00	0 00	0 00	121 36
Dividend Totals			195,048 03	13,081 82		0 00	0 00	13,081 82
Creditor Totals Including Accruals			195,048 03	0 00				

Note Dividend calculated to 9 decimal places but rounded to 2 decimal places for listing

\* Denotes different payee name from claimant

@ Denotes employee/RPO subrogation

~ Denotes Associated Creditor/Excluded Debt

**Abacus Build Ltd**  
**(Under a Voluntary Arrangement)**

**Supervisor's Abstract Of Receipts And Payments**  
**To 28 November 2011**

<b>RECEIPTS</b>	<b>Total (£)</b>
Voluntary Contributions	38,880 00
Third Party Injection	15,000 00
Bank Interest Gross	173 25
	<hr/>
	<b>54,053 25</b>
<b>PAYMENTS</b>	
Specific Bond	842 00
Former Joint Supervisors' Fees	18,666 80
Office Holders Fees	20,562 70
Postage	33 82
Former Joint Supervisors' circulars	80 96
Photocopying	103 65
Company Searches	4 00
Legal Fees (1)	592 50
Room Hire	85 00
Trade & Expense Creditors	13,081 82
	<hr/>
	<b>54,053 25</b>
	<hr/>
Balance	<b>0 00</b>
	<hr/>
<b>MADE UP AS FOLLOWS</b>	
	<hr/>
	<b>0 00</b>
	<hr/>

ABACUS BUILD LIMITED- UNDER A COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY TO CLOSURE

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	0.2	1.9	1.4	3.5	568.50	162
Creditors	1.8	18.9	14.4	35.1	5,875.50	167
Administration & planning	10.3	20.8	24.7	55.8	9,101.70	163
Investigations	2.0	20.0	8.0	30.0	5,427.00	181
<b>Total hours</b>	<b>14.3</b>	<b>61.6</b>	<b>48.5</b>	<b>124.4</b>		
<b>Hourly rate</b>	<b>£285-315</b>	<b>£150-215</b>	<b>£22-135</b>			
<b>Total fees £</b>	<b>3,314.50</b>	<b>13,067.00</b>	<b>4,591.20</b>		<b>20,972.70</b>	<b>169</b>

DISBURSEMENTS SUMMARY TO CLOSURE

	Billed £	Unbilled £	Total £
<b>Category 1</b>			
Specific bond	314.00		314.00
Postage	33.82		33.82
	<u>347.82</u>		<u>347.82</u>
<b>Category 2</b>			
Photocopying	103.65		103.65
Room Hire	85.00		85.00
	<u>188.65</u>	<u>-</u>	<u>188.65</u>
<b>Total</b>	<u>536.47</u>	<u>-</u>	<u>536.47</u>

**THE INSOLVENCY ACT 1986**

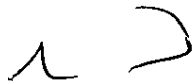
**IN THE MATTER OF ABACUS BUILD LIMITED**

**HIGH COURT OF JUSTICE NO. 2073 of 2008**

**NOTICE THAT THE VOLUNTARY ARRANGEMENT IS FULLY IMPLEMENTED**

I, Steven M Law, of Ensors, Cardinal House, 46 St Nicholas Street, Ipswich, IP1 1TT, Chartered Accountants, the Supervisor of the aforementioned voluntary arrangement give notice pursuant to Rule 1 29 (1) of the Insolvency Rules 1986 that my duties are complete and that the arrangement has been fully implemented

DATED THIS 28TH DAY OF NOVEMBER 2011



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Steven M Law  
Supervisor