

Rule 1 26/
1 54**The Insolvency Act 1986**Notice to Registrar of
Companies of Supervisor's
Abstract of Receipts and
Payments**Pursuant to Rule 1 26(2)(b) or
Rule 1 54 of the
Insolvency Rules 1986****R.1.26(2)(b)/
R.1.54****For Official Use**

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To the Registrar of Companies

Company Number

05532927

Name of Company

Swiftgold Limited

I / We
Ian Michael Rose
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

26 January 2010

present overleaf my/our abstract of receipts and payments for the period from

26 January 2012

to

25 January 2013

Number of continuation sheets (if any) attached

☐

Signed



Date

15/2/13

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref S2KA/IMR/CLB/LA/NB

Insolvent

For Official Use

MONDAY



A07

A24EAUKY

18/03/2013

#115

COMPANIES HOUSE

RECEIPTS		£
Brought forward from previous Abstract (if any)		38,700 00
Monthly contributions		22,450 00
Vat Receivable		100 00
Carried forward to * continuation sheet / next abstract		61,250 00
PAYMENTS		£
Brought forward from previous Abstract (if any)		20,858 12
Supervisor Fees		2,000 00
Trade & Expense Creditors		3,707 63
HM Revenue & Customs		25,619 25
Carried forward to * continuation sheet / next abstract		52,185 00

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email info@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref S2KA/IMR/CLB/LA/S7
Date 15 March 2013

When calling please ask for Lee Adams
Email lee.adams@silkeandco.co.uk

Dear Sir/Madam

SWIFTGOLD LIMITED – COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I enclose my third annual report to creditors and members pursuant to Rule 1 26A(4) of the Insolvency Rules 1986, together with a summary of my receipts and payments to 25 January 2013, the anniversary of the arrangement

Yours faithfully



Ian M Rose
Supervisor

Enc
Report
Receipts and Payments

SWIFTGOLD LIMITED

REGIONAL HOUSE, 3RD FLOOR, SOMERIES SUITE, 28-34 CHAPEL STREET,
LUTON, BEDFORDSHIRE, LU1 5BA

ANNUAL REPORT OF THE SUPERVISOR TO THE CREDITORS PURSUANT TO
RULE 1 26A(4) OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 26 JANUARY
2012 TO 25 JANUARY 2013

1. INTRODUCTION

1 1 The Supervisor presents his annual report pursuant to Rule 1 26A(4) of The Insolvency Rules 1986, upon the progress of this Voluntary Arrangement This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 26 January 2010

1.2 The main terms of the Proposal are as follows:

1 2 1 Within a period of 5 years and 6 months from the date of the approval of the Arrangement -

1 2 2 Unsecured creditors will receive a dividend of approximately 50 7 pence in the £ in full and final settlement of their debt

1 2 3 The Company will make monthly payments to the Supervisor, as follows -

	Monthly Contribution £	Annual Total £
Lump-sum contribution		10,000
First year	1,000	12,000
Second year	1,500	18,000
Third year	2,000	24,000
Fourth year	2,500	30,000
Fifth year	3,000	36,000
TOTAL CONTRIBUTIONS		130,000

2. RECEIPTS AND PAYMENTS

A copy of my Receipts and Payments account for the period to 25 January 2013 is attached to this report.

Following a notice of intention to pay a dividend on 27 August 2012, a dividend of 13 01p in the £ was declared and paid to creditors on 22 October 2012

3. SUPERVISOR'S REPORT AND COMMENTS

The Company is one month in arrears in respect of monthly contributions as at the anniversary date. The Company has been given 30 days from the date of the report to bring the arrears up to date which is being monitored.

Statutory returns and the returns for H M Revenue and Customs have been completed as and when due

4. DIVIDEND PROSPECTS

After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, and VAT, there are sufficient funds available to pay a dividend to creditors. It is anticipated that a dividend will be paid to creditors within two months from the date of proving being 15 May 2013.

A dividend notice is enclosed, together with a schedule of creditors claims received to date. If your claim has not been submitted please forward documentary evidence as soon as possible to enable us to lodge your claim.

5. NOMINEE'S AND SUPERVISOR'S REMUNERATION

Nominee's fees of £7,500 were approved at the first meeting of creditors held on 26 January 2010, which have been drawn by the Supervisor.

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 26 January 2010. Total time spent to 25 January 2013 on this assignment amounts to 123.10 hours at an average composite rate of £144.27 per hour resulting in total time costs to date of £17,759.50. Supervisor's fees of £9,500.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £8,259.50.

Disbursements of £2,575.28 plus VAT have been allocated to the case up to the anniversary of which £2,570.74 have been drawn by the Supervisor leaving unbilled disbursements of £4.54.

The following further information as regards time costs is set out at Appendix 2

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

6. CONCLUSION

The Company is one month in arrears in respect of their contributions which are being monitored

A dividend will be paid to creditors within two months from the date of proving being 15 May 2013

This report has been filed with the Court and the Registrar of Companies pursuant to Rule 1.26A(4) of the Insolvency Rules 1986

A handwritten signature in black ink, appearing to read 'I. M. Rose', followed by a long horizontal flourish.

Ian M Rose
Supervisor
Dated 15 March 2013

Time Entry - Detailed SIP9 Time & Cost Summary

S2KA - Swiftgold Limited
To 25/01/2013
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.90	5.30	5.80	24.65	36.65	5,838.00	159.29
CR-CRED Creditors & Distributions	0.00	0.00	0.90	14.60	15.50	2,209.00	142.52
RA-FLTG Floating Charge Assets/Contributions	0.50	0.00	0.60	61.25	62.35	8,440.00	135.36
S3-STAT Statutory & Compliance	0.75	0.00	2.80	5.05	8.60	1,272.50	147.97
Productive Time	2.15	5.30	10.10	105.55	123.10	17,759.50	144.27
Total Hours	2.15	5.30	10.10	105.55	123.10	17,759.50	144.27
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

S2KA - Swiftgold Limited
Project Code POST
To 25/01/2013

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
12/01/2010		94 34
21/10/2009	Clock Chambers	100 00
07/05/2010	Tax Office-Accountancy	1,500 00
15/12/2009	Court filing Costs	11 40
09/11/2012	Postage	0 92
10/10/2012	Postage	0 33
07/05/2010	Tax Office	210 00
07/05/2010	Tax office	75 00
10/10/2012	Postage	0 33
26/01/2010	Postage	150 00
01/11/2012	Postage	0 33
21/11/2012	Postage	0 33
31/12/2009	Postage	330 00
24/10/2012	Postage	2 30
18/12/2009	Clock Chambers	100 00
Total		2,575 28

Swiftgold Limited
(Under a Voluntary Arrangement)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 26/01/2010 To 25/01/2012 (£)	From 26/01/2012 To 25/01/2013 (£)	Total (£)
Monthly contributions	120,000 00	28,700 00	22,450 00	51,150 00
Lump sum contributions	10,000 00	10,000 00	0 00	10,000 00
		38,700 00	22,450 00	61,150 00
PAYMENTS				
Petitioners Costs		800 00	0 00	800 00
Specific Bond		330 00	0 00	330 00
Nominees Fees	(7,500 00)	7,500 00	0 00	7,500 00
Supervisor Fees	(9,500 00)	7,500 00	2,000 00	9,500 00
Room Hire		244 34	0 00	244 34
Travel costs		221 40	0 00	221 40
Agents/Valuers Fees		1,500 00	0 00	1,500 00
Legal fees		200 00	0 00	200 00
Telephone Telex & Fax		75 00	0 00	75 00
Trade & Expense Creditors		0 00	3,707 63	3,707 63
HM Revenue & Customs		0 00	25,619 25	25,619 25
		18,370 74	31,326 88	49,697 62
Net Receipts/(Payments)		20,329.26	(8,876 88)	11,452 38
MADE UP AS FOLLOWS				
Vat Receivable		2,487.38	(100 00)	2,387 38
Bank 1 Current		17,841.88	(8,776 88)	9,065 00
		20,329 26	(8,876 88)	11,452 38

SWIFTGOLD LIMITED – COMPANY VOLUNTARY ARRANGEMENT

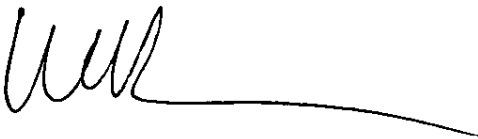
Notice to Prove Debts

NOTICE IS HEREBY GIVEN that I intend to declare a second dividend to unsecured creditors in this matter, within a period of two months from the last date of proving

The last date by which proofs must be received is 15 May 2013

Any creditor who has not proved his debt to the Supervisor of the CVA, before the declaration of any dividend is not entitled to disturb, by reason that he has not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved

A proof of debt form is attached to this notice



Ian M Rose

Supervisor

Dated 15 March 2013

Silke & Co Limited

1st Floor

Consort House

Waterdale

Doncaster

DN1 3HR

Silke & Co Limited
Swiftgold Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CC00	Contributions Agency		0 00	0 00	0 00
CD00	Deutsche Bank AG		1,104,703 24	0 00	0 00
CE00	E on UK		0 00	7,434 70	7,434 70
CE01	EDF Energy		0 00	0 00	0 00
CH00	H M Revenue & Customs		193,161 00	196,955 11	196,955 11
CI00	Inland Revenue		0 00	0 00	0 00
CL00	Luton Borough Council		12,053 78	12,053 79	12,053 79
CM00	Mr M Munir		1,135,000 00	0 00	0 00
CS00	Stride Treglown Ltd		5,581 25	6,343 43	6,343 43
CT00	Turley Associates Limited		3,083 88	2,671 54	2,671 54
CV00	Voluntary Arrangements Service		0 00	0 00	0 00
11 Entries Totalling			2,453,583.15	225,458.57	225,458.57

CREDITOR CLAIM FORM (COMPANY VOLUNTARY ARRANGEMENT)

NAME OF COMPANY IN CVA SWIFTGOLD LIMITED

TRADING ADDRESS REGIONAL HOUSE
3RD FLOOR
SOMERIES SUITE
28-34 CHAPEL STREET
LUTON
LU1 5BA

RELEVANT DATE 26 JANUARY 2010

CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE VOLUNTARY ARRANGEMENT

NAME OF CREDITOR

ADDRESS OF CREDITOR

Total amount of claim

Inclusive of VAT at the relevant date – see above £ _____

If amount above includes outstanding uncapitalised interest please state amount	£ _____
Particulars of any security held Value of security	£ _____
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in block capitals	
Position, or relationship, with creditor	
PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose	

ACKNOWLEDGEMENT OF CLAIM (for Supervisor's use only)

I acknowledge receipt of a claim in the Voluntary Arrangement of £ _____ including VAT, as detailed above
This acknowledgement does not necessarily admit the claim to rank for dividend

Signed _____
For Ian Michael Rose, Supervisor of the Voluntary Arrangement

Date

Silke & Co Ltd
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 FEBRUARY 2011

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £5 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £25 00 per quarter (maximum £200 per case)

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Director	£350
Senior Manager	£275
Manager	£225
Senior Administrator	£175
Administrator/Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2012

Disbursements

Definitions

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- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£150
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units