

Rule 1 26A/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of  
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

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To the Registrar of Companies

Company Number

05556780

Name of Company

Abbeywood Leisure Limited

I / We  
David Elliott  
Victory House  
Quayside  
Chatham Maritime  
Kent ME4 4QU

supervisor(s) of a voluntary arrangement taking effect on

14 December 2010

Attach my progress report for the period

14 December 2010

to

13 December 2011

Number of continuation sheets (if any) attached

☐

Signed



Date

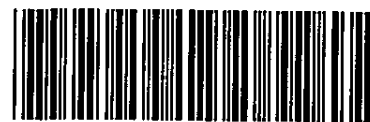
13/02/12

Moore Stephens LLP  
Victory House  
Quayside  
Chatham Maritime  
Kent ME4 4QU

Ref C63703/SFS/LJC

Insolv

WEDNESDAY

A32 \*A12QC3XK\* 15/02/2012 #246  
COMPANIES HOUSE

Your reference

Our reference 3527/17/C63703/8

When telephoning please ask for Sarah Samuels - Direct Line 01634 895114

**MOORE STEPHENS**

13 February 2012

**STRICTLY PRIVATE AND CONFIDENTIAL**

**REPORT TO THE MEMBERS & CREDITORS**

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Dear Sirs

**ABBEYWOOD LEISURE LIMITED (FAILED COMPANY VOLUNTARY ARRANGEMENT) ("CVA")**  
**TRADING ADDRESS: 31 WILTON ROAD, ABBEY WOOD, LONDON, SE2 9RH**  
**MEDWAY COUNTY COURT NO. CVA5 OF 2010**

In accordance with rule 1.26 of the Insolvency Rules 1986, I attach hereto a copy of my latest abstract of receipts and payments, together with my comments on the implementation of the company's proposal approved by the creditors on 14 December 2010, with modifications

**1. Asset Realisations**

The company's proposal stated that voluntary contributions at a rate of £700 per month would be made for a period of 60 months. Contributions of £700 have been made by the company since approval and therefore the company is in default in respect of the arrears of contributions. On 24 August 2011, I issued a notice of default and this gave the company until 30 September 2011 to comply.

No response was received from the director of the company to my notice of default and numerous telephone calls have been made to which no replies were received. Therefore, the arrangement is deemed to have failed.

I have also received the sum of £0.55 in respect of bank interest.

**2. Nominee's & Supervisor's Fees and Disbursements**

The proposal stated that a nominee's fee of £4,000 plus VAT and out of pocket expenses was payable and that the supervisor's fee would be payable on a time cost basis but estimated at £7,500 plus VAT for the duration of the CVA. No nominee's fees have been drawn.

My time costs from appointment to 13 February 2012 amount to £3,124.65 incurred over 19.45 hours at an average hourly rate of £160.65. No supervisor's fees have been drawn.

At the meeting of creditors held on 14 December 2010, I obtained authority to draw category 2 disbursements. I have incurred disbursements of £107 comprising of £98.00 bond and £9.00 searches.

13 February 2012

The major Creditor, H M Revenue & Customs, has consented to the funds in hand to be drawn against my outstanding fee which will be abated accordingly. The value of my firms unbilled time, outstanding time costs and also the time that will be incurred in concluding the CVA will be written off.

**3. Creditors' Claims and Dividend Prospects**

All creditors were advised of the CVA and invited to send details of their claims. The statement of affairs showed no preferential claims and non-preferential claims of £46,226.28. As expected, no preferential claim was received. I have received two non-preferential claims totalling £8,369.67. There remain two creditors who did not submit a claim in the proceedings but due to insufficient realisations, there are no funds with which to declare a dividend to any class of creditor.

If you have any queries regarding the contents of this report or require any further information, please do not hesitate to contact me.

Yours faithfully



David Elliott  
Supervisor

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**Abbeywood Leisure Limited**  
**(Under a Voluntary Arrangement)**

**SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 14/12/2010 To 13/12/2011 £	From 14/12/2010 To 13/12/2011 £
<b>RECEIPTS</b>			
Interest Gross of Tax		0 55	0 55
Voluntary Contributions	42,000 00	700 00	700 00
		<u>700 55</u>	<u>700 55</u>
<b>PAYMENTS</b>			
Specific Penalty Bond		98 00	98 00
Office Holders Outlays		9 00	9 00
VAT Receivable		21 40	21 40
		<u>128 40</u>	<u>128 40</u>
<b>BALANCE - 13 December 2011</b>			<u><u>572.15</u></u>