

The Insolvency Act 1986

Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement**R.1.29/
R.1.54****Pursuant to Rule 1 29 or Rule
1 54 of the Insolvency Rules
1986**For Official Use
[] [] [] []
[] [] [] []
[] [] [] []

To the Registrar of Companies

Company number

05686424

Name of company

(a) Insert full name of
company

(a) Ace Fancy Dress Limited

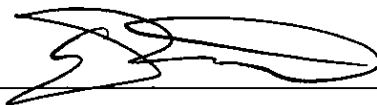
(b) Insert full name and
addressI (b) Gary Steven Pettit
of
Marshman Price
9-10 Scirocco Close
Moulton Park
Northampton
NN3 6AP

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on (c) 1 February
2011 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 17/1/13

Presenter's name,
address and reference
(if any)Gary Steven Pettit
Marshman Price
9-10 Scirocco Close
Moulton Park
Northampton
NN3 6AP

For Official Use

FRIDAY

*Q20A9VM2*
QIQ 18/01/2013 #74
COMPANIES HOUSE

THE INSOLVENCY ACT 1986

RE: ACE FANCY DRESS LIMITED – IN LIQUIDATION

Joint Supervisors' report to the court, the members and creditors, on the failure of the company voluntary arrangement and issue of the notice of termination

I, Gary S Pettit, of Marshman Price, 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP, joint supervisor in the above matter, HEREBY REPORT as follows -

INTRODUCTION

- 1 This report sets out my reasons for the failure of the arrangement. A notice of termination has been issued today, 17 January 2013.
- 2 The company voluntary arrangement ("CVA") in respect of the company was approved on 1 February 2012. In summary, its basis was that the company would make contributions totalling £64,500 from its income for a period of 5 years, to allow for an estimated dividend of 23 4pence in the pound to unsecured creditors.

RECEIPTS AND PAYMENTS

- 3 I attach, as Appendix 1 to this report, a receipts and payments account for the period from 1 February 2012, the date of my last annual report, to 7 January 2013.

REASONS FOR FAILURE OF THE ARRANGEMENT

Despite the company fully adhering to its obligations under the CVA, I received notice that a resolution to wind up the company was passed by the shareholders on 20 December 2012. Creditors should be aware that John Dickinson and Carl James Bowes of Carter Backer Winter LLP were appointed joint liquidators on 20 December 2012.

The passing of the winding up resolutions constitutes a default within the provisions of the CVA.

SUPERVISORS' REMUNERATION AND EXPENSES

- 4 The time costs of myself and my staff, amount to £11,251 87, which equates to 102 1 hours worked at an average hourly rate of £110 20. This amount includes £5,230 70.

charged in the period since my last annual report. This does not include the costs of preparing this report and finalising the arrangement. I have drawn remuneration of £2,500 against my costs. I enclose a summary of these details at Appendix 2 pursuant to Statement of Insolvency Practice No 9. Details of the time charged, by whom and the tasks performed can be provided on request.

- 5 I have also received £5,000 in respect of the nominee's fee
- 6 I have also incurred expenses of £271.28 (this figure includes £22.99 since my last annual report) against which I have drawn £245.54
- 7 As creditors may be aware, a recent decision in the case of *Paymex vs HM Revenue & Customs* concluded that both nominee's and supervisor's fees in voluntary arrangements are exempt from VAT. I am therefore in the process of reclaiming the VAT already incurred.

CONCLUSION

- 8 Creditors should note the CVA will remain open to enable a first and final dividend to be paid out of the funds in hand. I am unable to confirm the amount at present, but you will be entitled to prove the unpaid balance (i.e. the amount net of dividends received) in the liquidation.

Dated 17 January 2013


GARY S PETTIT
Joint Supervisor

**Ace Fancy Dress Limited - In Company Voluntary Arrangement
Joint Joint Supervisors' Abstract of Receipts & Payments**

From 01 February 2012 To 17 January 2013

S of A £		As Previously Reported	01/02/12 to 07/01/13	Total £
RECEIPTS				
64,650	Voluntary Contributions	11,850 00	9,900 00	21,750 00
NIL	Bank Interest Net of Tax	8 12	21 27	29 39
NIL	Petitioners Deposit	2,500 00	NIL	2,500 00
<u>64,650</u>		<u>14,358 12</u>	<u>9,921 27</u>	<u>24,279 39</u>
PAYMENTS				
	Office Holders Fees	2,500 00	NIL	2,500 00
	Office Holders Expenses	245 54	NIL	245 54
	Bank Charges	10 41	NIL	10 41
	Nominee Remuneration	3,000 00	NIL	3,000 00
	Nominee Disbursement	128 19	NIL	128 19
	Vat Receivable	652 04	NIL	652 04
		<u>6,536 18</u>	<u>NIL</u>	<u>6,536 18</u>
CASH IN HAND		<u>7,821 94</u>	<u>9,921 27</u>	<u>17,743 21</u>

Joint Supervisors' Remuneration Schedule
Ace Fancy Dress Limited
Between 01 February 2011 and 17 January 2013

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7 60	0 60	2 00	51 50	61 70	6,447 77	104 50
Investigations	0 00	0 00	0 00	0 20	0 20	8 40	42 00
Realisations	0 40	0 20	0 00	0 60	1 20	241 98	201 65
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 80	0 00	0 20	13 30	16 30	1,866 55	114 51
Case Specific Matters	1 40	0 20	2 20	18 90	22 70	2,687 17	118.38
Total hours	12 20	1 00	4 40	84 50	102 10		
Time costs	4,233 66	249 08	715 53	6,053 60	11,251 87		
Average hourly rate	347 02	249 08	162 62	71 64	110 20		

Description	Total Incurred £	Total Recovered £
Mileage	3 85	1 10
Cheque fee	7 00	7 00
Postage/Stamps/Copying/Stationery	34 43	11 44
Bordereau	226 00	226 00
Totals	271 28	245 54

Summary of Fees

Time spent in administering the Assignment	Hours	102 10
Total value of time spent to 07 January 2013	£	11,251 87
Total Joint Supervisors' fees charged to 07 January 2013	£	2,500 00

Joint Supervisors' Remuneration Schedule
Ace Fancy Dress Limited
Between 01 February 2012 and 17 January 2013

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4 40	0 40	1 50	25 70	32 00	3,523 70	110 12
Investigations	0 00	0 00	0 00	0 20	0 20	8 40	42 00
Realisations	0 30	0 00	0 00	0 00	0 30	108 60	362 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	2 60	2 60	206 50	79 42
Case Specific Matters	1 40	0 00	1 20	6 30	8 90	1,383 50	155 45
Total hours	6 10	0 40	2 70	34 80	44 00		
Time costs	2,201 40	102 80	447 50	2,479 00	5,230 70		
Average hourly rate	360 89	257 00	165 74	71 24	118 88		

Description	Total Incurred £	Total Recovered £
Postage/Stamps/Copying/Stationery	22 99	0 00
Totals	22.99	0 00

Summary of Fees

Time spent in administering the Assignment	Hours	44 00
Total value of time spent to 07 January 2013	£	5,230 70
Total Joint Supervisors' fees charged to 07 January 2013	£	2,500 00

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT

NORTHAMPTON COUNTY COURT NUMBER 0089 OF 2011

NOTICE OF TERMINATION

ACE FANCY DRESS LIMITED

I hereby confirm that Ace Fancy Dress Limited has not complied with the terms of the proposal agreed by the requisite majority of creditors on 1 February 2011

I further confirm that I shall now cease to act as supervisor of this voluntary arrangement, subject to the default provisions being concluded and a dividend paid to arrangement creditors

Signed _____

Name Gary S Pettit

Date 17 January 2013