

Rule 1.26A/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant 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

To the Registrar of Companies

Company Number

05982998

Name of Company

Abby Couriers Limited

X/ We

Mark Newman
Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent TN1 1PE

Vincent John Green
Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent TN1 1PE

supervisor(s) of a voluntary arrangement taking effect on

03 September 2010

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

03 September 2010

to

02 September 2011

Number of continuation sheets (if any) attached

1

Signed

Date

19th September 2011

CCW Recovery Solutions LLP
Jaeger House
5 Clanricarde Gardens
Tunbridge Wells
Kent TN1 1PE

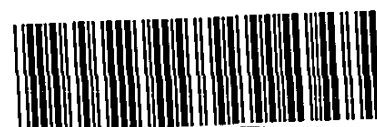
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Insolvency Section

Post Room

SATURDAY



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24/09/2011

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COMPANIES HOUSE

**Voluntary Arrangement of
Abby Couriers Limited**

Statement of Affairs		From 03/09/2010 To 02/09/2011
	ASSET REALISATIONS	
300,000 00	Debtor Contributions	60,000 00
	Bank Interest Gross	36 38
		<u>60,036 38</u>
	COST OF REALISATIONS	
(650 00)	Specific Bond	400 00
(30,000 00)	Joint Supervisors' Fees	15,864 75
(500 00)	Joint Supervisors' Expenses	284 70
		<u>(16,549 45)</u>
	UNSECURED CREDITORS	
	Trade & Expense Creditors	11,286 77
	HM Revenue & Customs	18,569 43
		<u>(29,856 20)</u>
<u>268,850.00</u>		<u><u>13,630.73</u></u>
	REPRESENTED BY	
	Vat Receivable	3,205 52
	Bank 1 Current	10,425 21
		<u><u>13,630.73</u></u>



Mark Newman
Joint Supervisor

ABBY COURIERS LIMITED (COMPANY VOLUNTARY ARRANGEMENT)

**SUPERVISOR'S ACCOUNTS AND REPORTS
PURSUANT TO RULE 1.26A OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

In accordance with Rule 1.26A of the Insolvency Rules 1986, we, Mark Newman and Vincent Green, the Joint Supervisors of the Company Voluntary Arrangement ("CVA") of Abby Couriers Limited, report as follows

We were appointed Joint Supervisors at a meeting of creditors held on 3 September 2010

This is our first annual report

The proposal dated 17 August 2010 as modified and approved does not require us to carry on the business of the company or to trade on its behalf or in its name, or to realise the assets of the company. The proposal does, however, authorise and require us to administer funds of the company.

At Appendix I to this report is an abstract of receipts and payments to 2 September 2011, the first anniversary of the approval of the CVA, upon which we would comment as follows

Receipts

Voluntary Contributions - £60,000

The proposal requires the company to make minimum monthly voluntary contributions of £5,000 over the course of the CVA. We are pleased to report that twelve monthly payments of £5,000 each have been received on time during the first year of the CVA.

Bank Interest Gross - £36 38

The sum of £36 38 has been earned on funds on deposit in the bank account operated by the Joint Supervisors' for the purposes of the CVA.

Payments

Specific bond - £400

Insolvency practitioners are required by statute to hold a bond covering funds under their control. A premium in respect of this bond has been paid in the sum of £400 00.

Joint Supervisors' expenses - £284 70

Category 1 expenses have been drawn comprising mileage of £134 70 and an agent's fee of £150 for attendance at court to lodge the CVA proposal and associated documents.

Joint Supervisors' fees - £15,864 75

At Appendix II to this report is a summary of the time spent by the Joint Supervisors and their staff in administering the CVA.

In the Statement of Affairs appended to the CVA proposal, it was estimated that the total costs of the Supervisor over the proposed three year duration of the CVA would be £30,000. At the first anniversary of the approval of the CVA, time costs of £15,977.25 have been incurred, against which the sum of £15,864.75 has been drawn.

As will be noted, a considerable amount of time has been spent communicating with creditors and agreeing claims to effect a first distribution. With a few exceptions, all creditors' claims have now been agreed and unless any unforeseen matters arise, the Joint Supervisors anticipate that their time costs in the subsequent years of the CVA will be considerably lower.

VAT - £3,205.52

The VAT incurred in meeting the costs of the CVA is available to be reclaimed by the company as part of its normal VAT returns.

Distributions to Creditors

In the estimated Statement of Affairs appended to the CVA proposal, the directors estimated the value of unsecured creditors' claims against the company to be £545,512.65.

To date we have received claims totalling £620,743.31, of which two claims totalling £3,790.79 are still in the process of being adjudicated. Fourteen claims totalling £19,829.86 have been rejected. Claims totalling £597,122.66 have been agreed for dividend purposes, of which the claim by HM Revenue & Customs is in the sum of £371,388.53.

Seventeen creditors with statement of affairs claims totalling £25,521.80 have not lodged claims in the CVA for dividend purposes.

On 10 June 2011 a first and interim dividend of 5 pence in the pound was declared. As will be noted from the attached receipts and payments account, HM Revenue & Customs have received a dividend of £18,569.43 and ninety unsecured creditors have received dividends totalling £11,286.77.

Other Matters

In accordance with paragraph 4.4 of the proposal the Joint Supervisors are required to conduct a review every 3 months of the company's business income and expenditure, and obtain an increase in voluntary contributions of not less than 50% of any rise in the net income after provision for tax.

From the information provided to the Joint Supervisors by the company and its accountants, there has not been a rise in the company's net income during the first year of the CVA, which would permit an increase in voluntary contributions.

The Joint Supervisors are advised by the director that the company has met its obligations to pay post-CVA tax and VAT liabilities as and when they fall due.

The Joint Supervisors are pleased to report that the company has met its other obligations under the CVA during the first year of its operation.

If the CVA continues to progress as envisaged, the Joint Supervisors anticipate that they will be in a position to declare a second and interim dividend of 5 pence in the pound in early 2012. A further report will be circulated to creditors with dividend cheques at that time.



Mark Newman, Joint Supervisor

19 September 2011

Appendix I**Abby Couriers Limited
(Company Voluntary Arrangement)****Joint Supervisors' Abstract of Receipts and Payments
from 3 September 2010 to 2 September 2011**Statement
of Affairs**Receipts****Total
£**

300,000	Monthly voluntary contributions	60,000 00
0	Bank Interest Gross	36 38
		<hr/>
		60,036.38
		<hr/>

Payments

650	Specific bond	400 00
500	Joint Supervisors' expenses	284 70
30,000	Joint Supervisors' fees	15,864.75
	VAT receivable	3,205.52
	Unsecured creditors	
	H M Revenue & Customs	18,569 43
	Trade & expense	11,286 77
		<hr/>
		49,611.17
		<hr/>
Balance in hand		10,425.21
		<hr/>
		60,036.38
		<hr/> <hr/>

Abby Couriers Limited
(Company Voluntary Arrangement)

Time Cost Summary as at 2 September 2011

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Admin & Planning	4 10	3 45	0 50	8 05	1,838 75	228 42
Case Accounting		0 55	2 81	3 36	428 50	127 53
Strategy/Case Review	4 00	2 50		6 50	1,550 00	238 46
Tax & VAT		2 25		2 25	405 00	180 00
Realisation of Assets						
Voluntary contributions		1 00		1 00	190 00	190 00
Statutory Matters						
Compliance & Reporting	0 40	4 25		4 65	875 00	188 17
Creditors						
Communication	1 90	9 50	28 30	39 70	5,860 00	147 61
Distributions	1 10	4 00	29 60	34 70	4,830 00	139 19
Total Hours	11 50	27 50	61 21	100 21		159 44
Total Cost					15,977.25	

Joint Supervisors' fees drawn in accordance with the time costs resolution passed at the meeting on 3 September 2010

15,864.75

The charge-out rates of the Joint Supervisors and their staff increased on 1 May 2011. A sheet setting out the current rates is attached.

CCW RECOVERY SOLUTIONS LLP
CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time -

Partner	£300 per hour
Senior Manager	£200 per hour
Insolvency Senior	£125 per hour
Insolvency Semi-Senior	£100 per hour
Trainee	£50 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising, records storage

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained:-

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case

1 May 2011