

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

05982998

(a) Insert full name of
Company

Name of Company

Abby Couriers Limited

(b) Insert full name and
Address

We, Mark Newman and Vincent John Green
CCW Recovery Solutions LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

(c) Insert date

(d) Delete as applicable

the joint supervisors of a voluntary arrangement which took effect on 3 September 2010
(c) enclose a copy of our notice to the creditors and members of the above-named
company that the voluntary arrangement [~~has been completed~~] [has terminated] (d),
together with a report of our receipts and payments

Signed



Date 9 October 2013

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

Mark Newman
ABB00001/MN/CP/IG

CCW Recovery Solutions LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

For Official Use

Liquidation Section

Post Room

FRIDAY



A03

11/10/2013

#38

COMPANIES HOUSE

**IN THE MATTER OF
ABBY COURIERS LIMITED
AND
INSOLVENCY ACT 1986**

**NOTICE TO CREDITORS AND SHAREHOLDERS OF TERMINATION OF THE COMPANY
VOLUNTARY ARRANGEMENT IN ACCORDANCE WITH
RULE 1.29(1) and (2) OF THE INSOLVENCY RULES 1986**

AND

**CERTIFICATE OF NON-COMPLIANCE
IN ACCORDANCE WITH PARAGRAPH 4.17 (i) OF THE
COMPANY VOLUNTARY ARRANGEMENT PROPOSAL**

-
- 1 At a meeting of creditors held on 3 September 2010, the director's proposal for a Company Voluntary Arrangement ('CVA') was accepted with modifications
 - 2 At a further meeting of creditors held on 17 December 2012, the director's proposed variations to the CVA were accepted by creditors.
 - 3 On 20 May 2013 a special resolution was passed to place the company into Creditors' Voluntary Liquidation which, in accordance with paragraph 6.19 of the CVA proposal, constitutes a failure of the arrangement
 - 4 This document constitutes Notice of Termination of the Arrangement and a Certificate of Non-Compliance.
 - 5 A fourth and final dividend of 0.032p in the £ has been declared by the Joint Supervisors and is being distributed with this Notice.
 - 6 The balance of funds held after the above dividend distribution will be utilised to settle the outstanding costs and disbursements of the Joint Supervisors. The Joint Supervisors will fully recover their time costs in this matter.
 - 7 Rule 1.29 of the Insolvency Rules 1986 requires the Joint Supervisors to send to the creditors and shareholders who are bound by the CVA notice that the voluntary arrangement has terminated. This notice will also be sent to the Registrar of Companies and the Court. This document should be deemed to be such notice.



**Mark Newman
Joint Supervisor**

Dated 28 May 2013

**IN THE MATTER OF
ABBY COURIERS LIMITED
AND THE INSOLVENCY ACT 1986**

ABBY COURIERS LIMITED "the Company"

(COMPANY VOLUNTARY ARRANGEMENT) "CVA"

Joint Supervisors' report pursuant to Rule 1.29(2) of the Insolvency Rules 1986 for the period 3 September 2012 to 9 October 2013

Explanation of the reasons why the Arrangement has terminated

In a letter, dated 7 May 2013, received from FRP Advisory LLP, who had been instructed by the Company, the Joint Supervisors were given notice of a meeting of creditors of the Company to be held on 20 May 2013 pursuant to Section 98 of the Insolvency Act 1986

On 20 May 2013 a special resolution was passed to place the company into Creditors' Voluntary Liquidation which, in accordance with paragraph 6.19 of the CVA proposal, constitutes a failure of the arrangement. Accordingly the Joint Supervisors issued a Certificate of Non-Compliance and Notice of Termination on 28 May 2013

Abstract of receipts and payments

An abstract of receipts and payments covering the period of the CVA from 3 September 2012, the date of the last report, to-date is attached

Realisations

Since the last report to creditors to 2 September 2012 the company had complied with its monthly payment contributions totalling £23,000 as per the terms of the original CVA, as modified at the meeting of creditors on 3 September 2010 and further as per the terms of the variations agreed by creditors on 17 December 2012

The net realisations were held in an interest bearing account and have attracted gross deposit interest of £50.15 during the period of this report

Disbursements

Details of the disbursements incurred in the period this report covers are included in the attached receipts and payments account. Category 1 disbursements incurred of £262.60 in respect of postage and category 2 disbursements incurred of £40.00 in respect of mileage and £14.20 photocopying have all been reimbursed from the Arrangement. The sum of £63.36 irrecoverable VAT has also been incurred

Joint Supervisors' costs

We attach a summary of our current time costs to date which amount to £12,758.10 for the period 3 September 2012 to 9 October 2013. The Joint Supervisors have been paid in full for these time costs and have been paid the sum of £896.10 in respect of outstanding time costs incurred in previous periods

The costs incurred during this period include time spent at the meeting held with the director to discuss the company's financial performance, the varying of the arrangement, including the calling of the meeting of creditors, discussions with creditors and notification to all relevant parties, and the formalities associated with the failure of the arrangement

Some of the charge-out rates of CCW Recovery Solutions' staff have changed over the course of the arrangement, as set out below

	From 03/09/2010 to 30/04/2011	From 01/05/2011 to 31/03/2012	From 01/04/2012 to 30/09/2012	From 01/10/2012 to date
Partner (office holder)	£275	£300	£300	£300
Senior Manager	£180	£200	£200	£200
Assistant Manager	-	-	-	£150
Insolvency Senior	£125	£125	£140	£140
Insolvency Semi-Senior	£80	£100	£100	£100
Insolvency Cashier	-	-	£100	£100
Trainee/Support staff	£50	£50	£50	£50

A further summary of the current charge-out rates and disbursements is attached to this report, together with details of how to obtain guides to insolvency practitioners' fees and best practice information

Should you require hard copies of any of these documents, please contact this office

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 £619,439 35, which is slightly lower than that previously reported due to a creditor submitting a revised claim. Thirteen claims totalling £18,275 90 have been rejected. Claims totalling £598,958 45 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 11 September 2012 a third and interim dividend of 5 pence in the pound was declared and on 24 May 2013 a fourth and final dividend of 3 20p in £ was declared. This amounted to a total distribution of £49,160 09 to unsecured creditors including a payment of £30,453 86 to HM Revenue & Customs during the period of this report. £108,853 26 has been distributed to unsecured creditors equating to a dividend of 18 2p in the £ for the whole period of the arrangement.

The sum of £459 77 in respect of unclaimed dividends has been paid to the Joint Liquidators of Abby Couriers Limited in line with the terms of the CVA.

In accordance with Rule 1 29(4) of the Insolvency Rules 1986 the Joint Supervisors can advise that the Prescribed Part provisions do not apply as the secured creditors of the company, as agreed, were excluded from the arrangement.

Termination of the CVA

The CVA formally terminated on 28 May 2013 with the issue of the appropriate notice.

As all dividend cheques have now cleared it is possible for the Joint Supervisors to vacate office with the filing of the form 1 4 with the Registrar of Companies.

As previously reported the Joint Supervisors do not consider it necessary to circulate this final report to the creditors and shareholders, as the content is identical to the report of 24 June 2013.



Mark Newman
Joint Supervisor

Dated 9 October 2013

Appendix 1

Abby Couriers Limited
(Under a Voluntary Arrangement)

JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 03/09/2012 To 9/10/2013 £	From 03/09/2010 To 9/10/2013 £
RECEIPTS			
Debtor Contributions (varied proposals)	220,000 00	23,000 00	143,000 00
Bank Interest Gross		58 60	154 63
		<u>23,058 60</u>	<u>143,154 63</u>
PAYMENTS			
Specific Bond	(650 00)	-	400 00
Joint Supervisors' Fees	(30,000 00)	13,654 20	32,738 60
Provision for Joint Supervisors' Fees to Close		38 14	38 14
Joint Supervisors' Expenses	(500 00)	316 80	601 50
Trade & Expense Creditors		18,819 19	41,373 50
HM Revenue & Customs		30,453 86	67,592 72
Unclaimed dividends paid to Joint Liquidators		346 81	346 81
Irrecoverable VAT		63 36	63 36
		<u>63,692 36</u>	<u>143,154 63</u>
Net Receipts/(Payments)		<u>(40,633 76)</u>	<u>-</u>

MADE UP AS FOLLOWS

Bank 1 Current



Mark Newman
Joint Supervisor

Appendix 2

Abby Couriers Limited (Under a Voluntary Arrangement)

SIP 9 Detailed Time Cost Summary for the period 3 September 2012 to 9 October 2013

	Partner	Manager	Case Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	6.15	8.30	53.39	67.84	8,809.60	129.86
Case General Admin	5.45	3.30	11.90	20.65	3,477.50	
Statutory Matters	0.40	2.50	7.50	10.40	1,370.00	
Case Accounting	0.00	1.50	6.79	8.29	952.10	
Strategy/Case Review	0.30	1.00	25.65	26.95	2,855.00	
Tax and VAT	0.00	0.00	1.55	1.55	155.00	
Realisation of Assets	0.00	1.25	1.40	2.65	390.00	147.17
Contributions	0.00	1.25	1.40	2.65	390.00	
Creditors	1.85	4.15	23.10	29.10	3,558.50	122.29
Distributions	1.85	2.00	6.90	10.75	1,585.00	
Unsecured	0.00	2.15	16.20	18.35	1,973.50	
Total Hours	8.00	13.70	77.89	99.59		
Time Cost					12,758.10	128.11

Joint Supervisors' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 3 September 2010

12,758.10

Total SIP 9 Time Cost Summary for the period 3 September 2010 to 9 October 2013

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
Administration and Planning	15.45	28.20	60.68	104.33	15,951.60	152.90
Realisation of Assets		3.25	1.40	4.65	780.00	167.74
Creditors	5.80	23.40	86.40	115.60	16,007.00	138.47
Total Hours	21.25	54.85	148.48	224.58		
Total Cost					32,738.60	145.78

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

32,738.60

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
Assistant Manager	£150 per hour
Insolvency Senior	£140 per hour
Insolvency Semi-Senior	£100 per hour
Insolvency Cashier	£100 per hour
Trainee/support staff	£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 and 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
Mileage	Charged at 45 pence per mile

Effective from 1 October 2012

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website. www.insolvency-practitioners.org.uk

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees" This information is also relevant to members of companies in both solvent liquidations and insolvency procedures

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you

The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees.

The Guides form appendices to **Statement of Insolvency Practice 9**, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to **SIPs** on the left hand side of this page.

Guides for England & Wales

- **Administration**
- **Administration (Pre 6 April 2010)**
- **Bankruptcy**
- **Bankruptcy (Pre 6 April 2010)**
- **Liquidation**
- **Liquidation (Pre 6 April 2010)**
- **Voluntary Arrangement**
- **Voluntary Arrangement (Pre 6 April 2010)**
- **Administrators Fees (November 2011)**
- **Liquidators Fees (November 2011)**
- **Trustee in Bankruptcy Fees (November 2011)**
- **Voluntary Arrangement Fees (November 2011)**