

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

06196375

Name of company

(a) Insert full name of
company**(a) 06196375 CABLES LIMITED**(b) Insert full name and
addressI (b) Peter Kubik and Michael Kiely
of
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

(c) Insert date

(d) Delete as applicable

the Joint Supervisors of a voluntary arrangement which took effect on (c) **14 June 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 **14.04.15**Presenter's name,
address and reference
(if any)

AEI Cables Limited

Peter Kubik
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

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Liquidation Section

Post Room

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COMPANIES HOUSE

THE INSOLVENCY ACT 1986

AEI CABLES LIMITED - COMPANY VOLUNTARY ARRANGEMENT ('the Company')

HIGH COURT OF JUSTICE NUMBER 4602 OF 2011

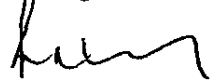
NOTICE OF TERMINATION

I hereby confirm that the Company has not complied with the terms of the voluntary arrangement agreed by the requisite majority of creditors and members on 14 June 2011 and to the subsequent variations made to the voluntary arrangement on 29 August 2013 at a general meeting of creditors

The non-compliance is a direct result of the Company being placed into Administration by the directors on 28 February 2014 with Situl Devji Raiihatha and Deviesh Raikundalia of Springfields Business Recovery and Insolvency Limited being appointed as Joint Administrators.

For the avoidance of doubt, the CVA was formally deemed to have failed on 28 February 2014.

I confirm that I now intend to take the necessary steps to make a second and final distribution to creditors before ceasing to act as Joint Supervisor of this voluntary arrangement.



Peter Kubik
Joint Supervisor

20 March 2014

27 March 2015

Report of the Joint Supervisors

In accordance with Rule 1.26 and 1.29 of the Insolvency Rules 1986

AEI CABLES LIMITED – COMPANY VOLUNTARY ARRANGEMENT
(Now known as 06193675 Cables Limited)

FINAL PROGRESS REPORT

Date of appointment: 14 June 2011

Date of failure: 28 February 2014

Date of report: 27 March 2015

Reporting period: 14 June 2014 to 27 March 2015

27 March 2015

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2. Analysis of time costs for the period **14 June 2014 to 10 March 2015;**
3. Notice of termination,
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27 March 2015

1. INTRODUCTION

- 1 1 I refer to my previous annual progress report sent to members and creditors on 10 August 2014 pursuant to Rule 1 26 of the Insolvency Rules 1986
- 1 2 This report is for the period 14 June 2014 to 27 March 2015
- 1 3 Please find attached at **appendix 1** a receipts and payments account for the period 14 June 2014 to 27 March 2015
- 1 4 The voluntary arrangement was deemed to have failed when the Company was placed into Administration on 28 February 2014

2. BACKGROUND

- 2 1 Peter Kubik and Michael Kiely were appointed Joint Supervisors of the Company following meetings of creditors and members on 14 June 2011
- 2 2 Registered office c/o Springfields, 38 De Montfort Street, Leicester, LE1 7GS
- 2 3 Registered number 06196375
- 2 4 Other trading names AEI Cables
- 2 5 Date of incorporation 2 April 2007
- 2 6 Former trading address Durham Road, Birtley, Chester-le-Street, County Durham, DH3 2RA
- 2 7 Trading activity The design, manufacture and sale of a wide range of electrical cables from domestic wires to special industrial cables
- 2 8 Administration Company was placed into Administration on 28 February 2014 with Situl Devji Raihatha and Deviesh Raikundalia of Springfields being appointed Joint Administrators
- 2 9 Name change Company name was changed to 06193675 Cables Limited following the Administration of the Company

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3. ASSET REALISATIONS

- Voluntary contributions

- 3 1 The directors' proposal stated that the Company would continue to trade under the control of the directors. It was estimated that the Company's net profits for the duration of the arrangement would be £3.5m. It was therefore proposed that the Company would pay 65% of net profits to the Joint Supervisors, a sum estimated to be £2.34m over the course of the proposed five year arrangement.
- 3 2 It was initially proposed that a monthly contribution of £39,000 would be paid to the Joint Supervisors, on account, for the duration of the arrangement resulting in an estimated dividend to unsecured creditors of 30 pence in the pound after the costs and expenses of the voluntary arrangement.
- 3 3 However, the proposal was modified by creditors and the Company was required to pay a minimum of £360,000 in voluntary contributions into the arrangement per annum and the arrangement was not capable of successful completion until all unsecured, non-preferential, creditors claiming in the arrangement had received a minimum dividend of 30 pence in the £.

- Variation

- 3 4 As you are aware, a general meeting of creditors took place on Thursday 29 August 2013 for the purpose of considering the following resolutions by way of modification to the terms of the arrangement:-
- 1 The three months arrears of £30,000 per month be paid,
 - 2 Monthly contributions continue at £10,000 for the remainder of the proposal,
 - 3 The 65% of profit be removed,
 - 4 The minimum dividend of 30 p in the £ be removed,
 - 5 That the CVA may be brought to an end early should the Company be able to introduce new working capital to pay the revised amount due at an earlier date,
 - 6 The Joint Supervisors' costs of £5,000 plus VAT for convening the general meeting of creditors and preparing the variation report shall be met from the voluntary contributions.
- 3 5 I can confirm that creditors approved the above resolutions.
- 3 6 I can confirm that I have received voluntary contributions totalling £813,794.10.
- 3 7 The outstanding contributions total £286,205.90 and will remain outstanding due to the Administration of the Company.

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- Bank interest gross

- 3 8 The sum of £16 33 was received in respect of interest accrued on funds held in the voluntary arrangement bank account for this reporting period. In total, £2,438 49 has been received

- Returned dividend cheques

- 3 9 In accordance with the terms of the CVA, the unclaimed dividends were injected back into the CVA for the benefit of creditors. In this instance, the sum of £5,668 80 was realised

- Receipts and payments account

- 3 10 Attached at **appendix 1** is a copy of my receipts and payments account for the period 14 June 2014 to 27 March 2015 from which you will note that totals receipts for the period are £5,685 13 and total payments (including distributions) of £26,208 32

For the entire period of the CVA, you will note that totals receipts are £850,455.62 and total payments of £850,455 62 resulting in a balance in hand of nil

4. COSTS AND EXPENSES

- Joint Supervisors' remuneration and disbursements

- 4 1 At the meetings of creditors and members, the Joint Supervisors remuneration was agreed and capped at £20,000 per annum
- 4 2 The Joint Supervisors' time costs for the period 14 June 2014 to 10 March 2015 amount to £7,873 representing 42 15 hours' work, at an average charge out rate of £187. A breakdown is attached at **appendix 2**.
- 4 3 The total time spent on the affairs of the Company for the period from when the proposal was approved, 14 June 2011 to 10 March 2015, amount to £68,785 42 representing 361 23 hours' work, at an average charge out rate of £190
- 4 4 The sum of £9,765 34 was drawn in respect of the above during this period resulting in £63,696 68 being paid in total. The remaining balance will be written off
- 4 5 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements

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- 4 6 Detailed below are the category 1 disbursements which have been have been paid during this period -

Type & purpose	Amount (£)
Bonds	240
Travel	35
Searches	1
Total	276

- 4 7 Detailed at **appendix 2** are the category 2 disbursements which have been incurred to date No category 2 disbursements have been drawn and will be written off

- 4 8 Category 2 disbursements are where my firm incurs overheads in relation to postage, stationery, photocopying, storage and room hire

- The creditor gateway fees

- 4 9 The sum of £10 00 plus VAT was paid to the creditor gateway for the uploading of reports to a designated website for the benefit of creditors The sum of £30 00 plus VAT has been paid in total

5. CREDITORS' CLAIMS

- Secured creditors

- 5 1 As at the date of the proposal, The State Bank of India ('the Bank') were owed approximately £14 25m and held a debenture over the assets of the Company providing fixed and floating charges It was anticipated that the Bank's indebtedness would be reduced below £8 0m within 3 months of implementation of the voluntary arrangement and would remain below £8 5m for the remainder of the voluntary arrangement

- 5 2 According to the trading results up to December 2013, the Bank's indebtedness was c£7 8m

- Preferential creditors

- 5 3 As you are aware, the Company made approximately 100 employees redundant in May 2011 and preferential claims were estimated to be £155,000 in respect of accrued and unpaid holiday pay and potential protective award payments

- 5 4 To date, I have received a claim in the sum of £44,931 08

27 March 2015

- Unsecured creditors

5 5 Based on the Company's proposal, the unsecured creditors were estimated at approximately £6 8m, which included provisions for employees' unsecured claims (notice pay, redundancy and protective award)

5 6 Admitted unsecured claims totalled £6,418,646 27

6. DIVIDEND PROSPECTS

- Secured creditors

6 1 Not applicable

- Preferential creditors

6 2 I can confirm that a dividend of 100 p in the £ was declared and paid to preferential creditors on 26 June 2013 totalling £44,931 08

- Unsecured creditors

6 3 I can confirm that a dividend of 8 81p in the £ was declared and paid to agreed unsecured creditors on 14 February 2014 totalling £562,617 78.

6 4 A second and final dividend of 0 22p in the £ was declared and paid to agreed unsecured creditors on 23 July 2014 totalling £16,930.13

7. CONCLUSION

- Failure of the CVA

7 1 As advised above, the voluntary arrangement is deemed to have failed when the Company was placed into Administration on 28 February 2014 and as a result the remaining contributions realised to date (after provision for the Joint Supervisors' remuneration and disbursements) were distributed to creditors bound by the voluntary arrangement

7 2 I have completed my administration of this case No further reports will be sent

7 3 I shall be pleased to provide any additional information that you may require

27 March 2015

-
- 7.4 Should you have any queries concerning the Administration of the Company, the Joint Administrators details are as follows -

Situl Devji Raihatha and Deviesh Raikundalia
Springfields
38 De Montfort Street
Leicester
LE1 7GS
www.springfields-uk.com
0116 299 4745

- 7.5 Please note that I have provided the Joint Administrators with details of the outstanding balances due to creditors



Peter Kubik
Joint Supervisor
UHY Hacker Young LLP

27 March 2015

APPENDIX 1

Receipts and payments account for the period 14 June 2014 to 27 March 2015

AEI CABLES LIMITED - COMPANY VOLUNTARY ARRANGEMENT
JOINT SUPERVISORS' ABSTRACT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD 14 JUNE 2014 TO 27 MARCH 2015

APPENDIX 1

Receipts	Estimated to Realise	Floating for the period 14/06/2014 to 27/03/2015	Floating for the period 14/06/2011 to 13/06/2014	TOTAL
	£	£	£	£
Voluntary contributions	1,100,000.00	0.00	813,794.10	813,794.10
Third party funds - Nominees fee	-	-	28,500.00	28,500.00
Returned dividend cheques	-	5,668.80	54.23	5,723.03
Bank interest gross	-	16.33	2,422.16	2,438.49
	<u>1,100,000.00</u>	<u>5,685.13</u>	<u>844,770.49</u>	<u>850,455.62</u>
Payments				
Joint Supervisors' Remuneration		(9,765.34)	(53,931.34)	(63,696.68)
Cat 1 disbursement - Insolv fee		-	(110.00)	(110.00)
Cat 1 disbursement - Gateway fee		-	(10.00)	(10.00)
Cat 1 disbursement - Bonds		(240.00)	(1,000.00)	(1,240.00)
Cat 1 disbursement - Searches		(1.00)	(13.00)	(14.00)
Cat 1 disbursement - Travel		(35.60)	(492.20)	(527.80)
Joint Supervisors - General meeting fee		-	(5,000.00)	(5,000.00)
Joint Nominees remuneration		-	(27,000.00)	(27,000.00)
Joint Nominees disbursements		-	(1,500.00)	(1,500.00)
Legal fees		-	(118,094.10)	(118,094.10)
Professional fees		-	(6,955.00)	(6,955.00)
Travel		-	(303.00)	(303.00)
Statutory advertising		-	(70.00)	(70.00)
The creditor gateway fees		(10.00)	(20.00)	(30.00)
Bank charges		-	(15.05)	(15.05)
Irrecoverable VAT		773.75	(2,184.75)	(1,411.00)
		<u>(9,278.19)</u>	<u>(216,698.44)</u>	<u>(225,976.63)</u>
Distributions				
Preferential creditors. 100p in the £. 26 June 2013		-	(44,931.08)	(44,931.08)
Unsecured creditors. 8.81p in the £. 14 February 2014		-	(562,617.78)	(562,617.78)
Unsecured creditors. 0.22p in the £. 23 July 2014		(16,930.13)	-	(16,930.13)
		<u>(16,930.13)</u>	<u>(607,548.86)</u>	<u>(624,478.99)</u>
		<u>(20,523.19)</u>	<u>20,523.19</u>	<u>0.00</u>
Represented by				
VAT receivable				0.00
Current account				0.00
				<u>0.00</u>

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APPENDIX 2

Analysis of time costs for the period 14 June 2014 to 10 March 2015

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Sr Administrator Hours	Administrator Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning										
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	0.00	0.00	0.60	9.75	0.00	0.00	0.00	10.35	1,719.25	166.11
Maintenance of Records	0.40	0.00	0.50	0.00	0.00	0.00	0.00	0.90	273.50	303.89
Sanitary Reporting	0.50	0.00	0.00	4.70	0.00	0.00	0.00	5.20	899.00	170.96
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing, Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	2.00	0.00	0.00	4.05	0.75	0.00	0.00	6.80	1,351.25	228.13
Creditors' Claims	2.00	0.00	0.00	16.90	0.00	0.00	0.00	18.90	3,440.00	182.01
Trading										
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	4.90	0.00	1.10	35.40	0.75	0.00	0.00	42.15		
TOTAL TIME CHARGED (£)	£2,033.50	£0.00	£225.50	£5,590.00	£106.00	£0.00	£0.00		£7,875.00	
Average hourly cost (£)	415.02	0.00	205.00	155.62	140.00	0.00	0.00			186.79

All figures are shown net of VAT

ANALYSIS OF DISBURSEMENTS Category 1

Type & Purpose	Costs to date (£)
Bond	
Search fees	
Court fees/Swearing	
Travel	
Creditor Gateway	
TOTAL	£0.00

ANALYSIS OF DISBURSEMENTS Category 2

Type & Purpose	Cost basis	Costs to date (£)
Stationery / fax / postage / One off cost of £10 per creditline		2,260.00
External storage of £5 per annum for 10 years		50.00
working papers		
Internal meeting room cost of £65 per hour		65.00
Mileage (own car usage) 45p per mile		0.00
Files and Indices One off cost of £35		35.00
TOTAL		£2,410.00

27 March 2015

APPENDIX 3

Notice of termination

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APPENDIX 4

Schedule of charge out rates

London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 January 2015 and historic rates

Grade	Rate £/ per hour 2015	Rate £/ per hour 2014	Rate £/ per hour 2013	Rate £/ per hour 2012	Rate £/ per hour 2011
Partners	£340 - £750	£340 - £550	£340 - £520	£315 - £470	£315 - £470
Directors	£275 - £400	£275 - £300	£275	£275	£275
Senior Managers	£255 - £320	-	-	-	-
Managers	£175 - £300	£175 - £260	£175 - £230	£175 - £230	£175 - £230
Assistant managers	£165 - £250	£165 - £200	£165 - £170	£155 - £165	£155 - £160
Senior Administrators	£135 - £250	£135 - £200	£135 - £175	£130 - £170	£130 - £165
Administrators	£80 - £150	£80 - £95	£80 - £95	£90 - £100	£90 - £100
Junior Administrators	£70 - £85	£70 - £85	£70 - £85	£70 - £85	£70 - £85

Category 2 disbursements

	Effective from 31.08.14	Previously
Stationery / fax / postage / telephone	One off cost of £10 per creditor	One off cost of £10 per creditor
Stationery / fax / postage / telephone	One off cost of £3 per debtor	One off cost of £3 per debtor
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years (£50)	£5 per annum for 10 years (£50)
Files and indices	-	One off cost of £35
Photocopying (other than to creditors)	-	10p per sheet
Internal meeting room cost	£65 per meeting	£65 per hour
Mileage (own car usage)	45p per mile	45p per mile

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support. Please be advised that the minimum unit of time recorded is 6 minutes.

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