

Rule 1 29/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of  
Completion or Termination of  
Voluntary Arrangement

Pursuant 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

06247595

(a) Insert full name of  
Company

Name of Company

AAA Partnership Limited

(b) Insert full name and  
Address

I William Antony Batty  
Antony Batty & Company LLP  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 16 September 2010  
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

26.6.12

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

AAA  
AAA Partnership Limited

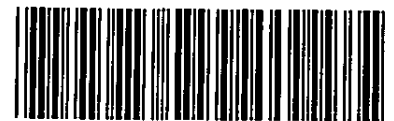
William Antony Batty  
Antony Batty & Company LLP  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

For Official Use

Liquidation Section

Post Room

THURSDAY



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28/06/2012

#501

COMPANIES HOUSE

AAA PARTNERSHIP LIMITED - COMPANY VOLUNTARY ARRANGEMENT  
SUPERVISOR'S REPORT ON THE COMPLETION OF THE ARRANGEMENT

ANTONY BATTY & COMPANY LLP  
3 FIELD COURT  
GRAY'S INN  
LONDON  
WC1R 5EF

## AAA PARTNERSHIP LIMITED - COMPANY VOLUNTARY ARRANGEMENT

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Supervisor to provide creditors with an update of the progress of the arrangement. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Supervisor of AAA Partnership Limited on 16 September 2010.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

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### Abbreviations used in this report

- AAA Partnership Limited – ("AAA Partnership Limited" or "the Company")
- Company Voluntary Arrangement – ("CVA")
- W A Batty - ("the Supervisor")
- HM Revenue & Customs - ("HMRC")

## AAA PARTNERSHIP LIMITED - COMPANY VOLUNTARY ARRANGEMENT

### CONTENTS

- 1 Introduction
- 2 Modifications to the Arrangement since the last report
- 3 Progress of Voluntary Arrangement since the last report
- 4 Creditors – claims and distributions
- 5 Supervisor's receipts & payments
- 6 Supervisor's remuneration & expenses
- 7 The effect of the failure of the Arrangement

### APPENDICES

- I Supervisor's receipts and payments account
- II Summary of Supervisor's time costs
- III Summary of Supervisor's expenses
- IV Charge out rates & disbursements policy

## 1 INTRODUCTION

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Supervisor to provide creditors and members with a report on the failure of the Voluntary Arrangement

This report covers the period from 16 September 2011 and is the final report

The following information is included in this report

- Details of modifications to the Voluntary Arrangement since the last report
- The implementation of the Voluntary Arrangement and any departures from the Proposal as it was agreed
- Details of distributions made to creditors
- Details of the Supervisor's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- The effect of the failure of the Voluntary Arrangement

## 2 FAILURE OF THE VOLUNTARY ARRANGEMENT

### 2.1 Reasons for failure

The Company has made contributions totalling £5,200 from income under the terms of the Voluntary Arrangement as follows

	Required Contributions £	Actual Contributions £
Year 1	12,500	5,200
Year 2	15,000	-
Year 2	15,000	-
Year 4	15,000	-
Year 5	15,000	-
	<hr/> £75,500	<hr/> £5,200

The Company's contribution of £750 due on 01 December 2010 became 60 days overdue Under the terms of the Voluntary Arrangement, this was a default Accordingly, on 15 November 2011 I issued a default notice

The company failed to provide any management accounts therefore I am unable to comment on any possible variance to the forecasts provided for in the proposals

### 3.2 Action taken since default notice

#### Realisation of assets

Under paragraph 4.45 of the Proposal, I was empowered to realise the assets of the Company following the issue of the default notice

I instructed RGH Associates to complete a desktop valuation of the furniture, equipment & stock The assets were valued at £6,250 on 28 July 2011 However, these assets were subsequently ceased by Enterprise Inn the Landlords when they reprocessed the premises

#### Winding up order

A winding petition was presented to the High Court of Justice on 21 January 2012 and a winding up order was made on 26 March 2012. The Official Receiver was appointed as Liquidator.

### 4 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security. Secured creditors are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

#### 4.1 Secured Creditors

The Company's secured creditors are excluded from this arrangement and will rely on their security.

#### 4.2 Preferential creditors

There are no preferential creditors.

#### 4.3 Unsecured Creditors

##### Claims

The Director's statement of affairs, contained in the proposal, estimated unsecured creditors would total £77,530.

To date I have received claims from unsecured creditors totalling approximately £97,881, including claims from HM Revenue & Customs for £51,105 in respect of VAT and £21,150 in respect of PAYE & NIC.

##### Prescribed Part

There was no payment made to unsecured creditors by application of section 176A of the Insolvency Act 1986 as the provisions of that section did not apply in this matter.

### 5 SUPERVISOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Voluntary Arrangement for the period is enclosed at Appendix III.

I have made the following significant payments during the period of the report:

Boyes Turner have been paid £2,210 plus VAT in respect of issuing the petition and dealing with Court matters relating to the winding up. Boyes Turner are a firm of solicitors experienced in providing advice in insolvency situations. Their fee was based on their time costs.

RGH Associates have been paid £450 in respect of their valuation of the assets. RGH Associates are experienced at providing valuations and are registered with NAVA. Their invoice is based on a fixed fee.

Willis Limited have been paid £528 in respect of specific insolvency insurance which is a requirement for every insolvency case. Their fee is based on scale rates.

## 6 SUPERVISOR'S REMUNERATION & EXPENSES

### 6.1 Approval of Basis of Remuneration & Expenses

My fees as Supervisor were approved as part of the Proposals on a time cost basis, by reference to time properly given by me and my staff in attending to matters arising in the Voluntary Arrangement, together with category 2 expenses.

Category 1 expenses are payable without approval from creditors.

### 6.2 Supervisor's Time Costs

The total time costs for the Voluntary Arrangement amount to £11,316, representing forty four hours' work, at an average charge out rate of £254.

To date I have not drawn any fees in respect of my remuneration. The balance will be written off.

Appendix II contains further information about time spent on the Voluntary Arrangement and has been categorised into the following headings:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate.
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters.
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company.

The time spent on this matter has predominantly been spent on agreeing creditors' claims and on the initial set up and statutory tasks of the Voluntary Arrangement along with dealing with the petitioning of the Company.

Due to the complexities raised when dealing with Company Voluntary Arrangements, work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Administration. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Supervisor's fees may be found at <http://www.antonybatty.com/resource>. The Joint Administrators would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix IV.

### 6.3 Supervisor's Expenses

A summary of my expenses is given at Appendix III. Details of the disbursements policy are given at Appendix IV.

I have not received any funds in respect of my disbursements The balance will be written off

6 4 Nominee's Fees and Expenses

My Nominee's fee and expenses were approved as a fixed fee of £5,000 as part of the Proposals

To date I have received £1,902 in respect of my Nominee's fee and the balance will be written off

7 THE EFFECT OF THE FAILURE OF THE ARRANGEMENT

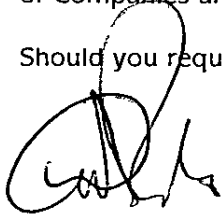
As stated in section 3 a winding up order was made against the Company on 14 May 2012 the Official Receiver of 69 Middle Street, Brighton, BN1 1BE was appointed Liquidator

Creditors bound by the Arrangement can claim in the Liquidation for the balance of their claims not paid under the Arrangement Creditors can also claim in the Liquidation for any debts incurred by the Company since the approval of the Arrangement

The Official Receiver will notify creditors of his appointment as Liquidator in due course

My appointment as Supervisor ceases with the sending of copies of this report to the Registrar of Companies and the court

Should you require any further information please contact Sheniz Bayram



W A Batty  
Supervisor  
Dated 26 June 2012



Voluntary Arrangement of  
AAA Partnership Limited

Statement of Affairs		From 16/09/2011 To 26/06/2012	From 16/09/2010 To 26/06/2012
	<b>ASSET REALISATIONS</b>		
72,500 00	Debtor Contributions	400 00	5,200 00
	Bank Interest Gross	6 74	14 10
		<u>406 74</u>	<u>5,214 10</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	528 00
(5,000 00)	Nominees Fees	1,902 68	1,902 68
(20,000 00)	Office Holders Fees	NIL	NIL
(2,000 00)	Office Holders Expenses	NIL	NIL
	Agents/Valuers Fees (1)	NIL	450 00
	Petition Costs	2,209 85	2,209 85
	VAT unrecoverable	123 57	123 57
		<u>(4,236 10)</u>	<u>(5,214 10)</u>
	<b>UNSECURED CREDITORS</b>		
(77,530 00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(3 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(32,033 00)</u>		<u>(3,829 36)</u>	<u>0 00</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

# APPENDIX II

AAA

AAA Partnership Limited

26 June 2012

## SIP 9 - Time & Cost Summary

Period 16/09/10 26/06/12

### Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 00	15 50	14 15	2 10	33 75	8,290 25	245 64
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 50	3 50	0 00	0 00	4 00	1,209 50	302 38
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	4 30	2 30	0 30	6 90	1,816 00	263 19
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 50	23 30	16 45	2 40	44 65	11,315 75	253 43
Total Fees Claimed						0 00	

### APPENDIX III

#### AAA PARTNERSHIP LIMITED - COMPANY VOLUNTARY ARRANGEMENT

#### SUMMARY OF SUPERVISOR'S EXPENSES

	Category 1	Category 2
Photocopying		£20
Faxes		£7
Postage		£10
	<hr/>	<hr/>
	£	£37
	<hr/>	<hr/>

## Antony Batty &amp; Company LLP

Time Costs – Charge out rates per hour and disbursements policy

1 April 2012 – 31 March 2013

## Hourly charge out rates

	2012\13
Office Holder (e g Administrator)	£399
Senior Manager	£325
Case Manager	£295
Senior Administrator	£225
Administrator	£135
Junior Administrator	£80
	2011\12
Office Holder (e g Supervisor)	£395
Senior Manager	£310
Case Manager	£285
Senior Administrator	£215
Administrator	£120

Please note that these rates may be increased from time to time Creditors will be notified of changes in the annual report

Time is recorded in units of six minutes the minimum unit of time is therefore six minutes

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment

## Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred

Insurance and bonding is recharged at 100% of the relevant charge to the office holder

Travel costs Excluding mileage all travel costs are recharged at 100% of the cost incurred

VAT is charged as appropriate

## Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non franked mail)
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where the staff of Antony Batty & Company LLP use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile	

VAT is charged as appropriate