

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

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To the Registrar of Companies

Company Number

06533773

Name of Company

Baker Wilkins and Smith Limited

I / We

Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

25 February 2014

Attach my progress report for the period

25 February 2016

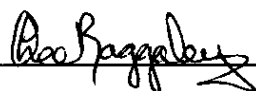
to

24 February 2017

Number of continuation sheets (if any) attached

☐

Signed



Date

29 March 2017

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref: BJ4KA/CLB/IMR/CH/JCE

Insolv


 THURSDAY
SAT


A659B8N5
A05 27/04/2017 #73
COMPANIES HOUSE

A63WT3IB
A14 08/04/2017 #113
COMPANIES HOUSE

**Voluntary Arrangement of
Baker Wilkins and Smith Limited**

Statement of Affairs		From 25/02/2016 To 24/02/2017	From 25/02/2014 To 24/02/2017
	ASSET REALISATIONS		
202,250.00	Contributions	33,710.00	97,750.00
5,000.00	Lump Sums	NIL	5,000.00
		33,710.00	102,750.00
	OTHER REALISATIONS		
	Bank interest, gross	103.97	103.97
		103.97	103.97
	COST OF REALISATIONS		
	Petitioners Fees	NIL	830.00
	Specific bond	NIL	680.00
	Nominee's fee	NIL	10,000.00
	Supervisor's fees	2,273.20	14,000.00
	Room Hire	NIL	88.45
	Travel/Mileage	NIL	178.92
	Agents'/Valuers' fees	30.00	180.00
	Legal fees	NIL	100.00
	Telephone/Printing/Fax	15.60	120.95
	Stationery & Postage	9.36	43.54
	Companies House Search	NIL	7.80
		(2,328.16)	(26,229.66)
	UNSECURED CREDITORS		
	Trade & expense	20,261.94	28,851.16
	HM Revenue & Customs	1,092.90	18,823.48
		(21,354.84)	(47,674.64)
207,250.00		10,130.97	28,949.67
	REPRESENTED BY		
	Estate Account		28,949.67
			28,949.67



Catherine Lee-Baggaley
Supervisor

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel: 01302 342875 - Fax: 01302 342986
Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Our Ref: BJ4KA/IMR/CLB/CH

Date: 6 April 2017

When calling please ask for: Chantelle Hinton

Email: chantelle.hinton@silkeandco.co.uk

Dear Sir/Madam

BAKER WILKINS AND SMITH LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

We would like to advise you that the Company has successfully completed the CVA. The purpose of this report is to provide creditors with a complete report for the full period of the CVA.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the full period of the CVA.

2. TERMS OF THE ARRANGEMENT

The Company entered into a CVA on 25 February 2014. Under the terms of the Arrangement the Company was to make monthly contributions totalling £202,250.00, over a five year period, together with a lump sum contribution totalling £5,000.00 during the course of the Arrangement.

Following modifications put forward by HM Revenue & Customs ('HMRC'), unsecured creditors would receive a minimum dividend of 100 pence in the pound in full and final settlement of their debt. The modifications state:

"The arrangement shall not be capable of successful completion until all unsecured, non-preferential creditors claiming in the arrangement have received a minimum dividend of 100 pence/£."

Full details of the CVA terms were provided to creditors on 5 February 2014, and in the chairman's report dated 27 February 2014.

3. JOINT SUPERVISORS' COMMENTS

The Company has successfully fulfilled its obligations as stated above.

The Company has also complied with all other terms of the Arrangement.

HMRC's claim was estimated at £132,311.00 in the Statement of Affairs, however this was significantly overstated due to an incorrect submission of the Company's returns by the former accountants, prior to the Company entering into a CVA and as a result the final claim submitted totalled only £34,975.76. Therefore, the unsecured creditors would receive 100 pence in the pound in full and final settlement of their debt, sooner than initially anticipated.

For the avoidance of doubt, any debt outstanding to you from Baker Wilkins and Smith Limited for the period prior to 25 February 2014, should be written off as a bad debt, if you have not already done so. Please ensure that you notify your accountant of this, so they can make provision for it in your financial accounts.

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel: 01302 342875 - Fax: 01302 342986

Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

4. DIVIDEND

Dividends totalling 53.82 pence in the pound have been distributed to creditors to date in respect of the Arrangement, with a fourth and final dividend of 46.18 pence in the pound being distributed to unsecured creditors under separate cover.

Therefore, dividends totalling 100 pence in the pound have been paid to the unsecured creditors in full and final settlement of the CVA debt.

5. REMUNERATION & DISBURSEMENTS

Joint Nominees' fees of £10,000.00 were approved at the first meeting of creditors held on 25 February 2014, which have been drawn.

The Joint Supervisors' remuneration stated in the Receipts and Payments account is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 25 February 2014. Total time spent to 29 March 2017 on this assignment amounts to 120.49 hours at an average composite rate of £183.47 per hour resulting in total time costs of £22,106.00. Joint Supervisors' fees of £15,000.00 have been drawn in accordance with the above approval leaving outstanding time costs of £7,106.00. The outstanding time costs will be written off.

Disbursements of £1,399.66 have been allocated to the case to date and have been drawn leaving no unbilled disbursements.

The following further information as regards time costs is enclosed:

Silke and Co policy for re-charging expenses
Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

A Creditors' Guide to Insolvency Practitioners' Fees is also enclosed, which includes creditors' rights to further information and to challenge.

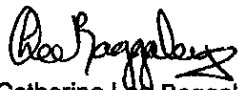
6. CONCLUSION

Due to the successful completion of the CVA, I enclose a certificate of completion in respect of the Arrangement dated 6 April 2017.

A copy of this report and notice of completion of the CVA have been filed with the Court and with the Registrar of Companies pursuant to the Insolvency Rules 1986.

Should you have any queries arising from this report, please contact Chantelle Hinton. Please note that no further reports or circular letters will be issued as the Arrangement has successfully completed.

Yours faithfully


Catherine Lee-Baggaley
Joint Supervisor

Baker Wilkins and Smith Limited
(Under a Voluntary Arrangement)

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 25/02/2016 To 06/04/2017 £	From 25/02/2014 To 06/04/2017 £
RECEIPTS			
Contributions	202,250.00	43,674.61	107,714.61
Lump Sums	5,000.00	0.00	5,000.00
Bank interest, gross		103.97	103.97
		<u>43,778.58</u>	<u>112,818.58</u>
PAYMENTS			
Petitioners Fees		0.00	830.00
Specific bond		0.00	680.00
Nominee's fee		0.00	10,000.00
Supervisor's fees		3,273.20	15,000.00
Room Hire		0.00	88.45
Travel/Mileage		0.00	178.92
Agents'/Valuers' fees		30.00	180.00
Legal fees		0.00	100.00
Telephone/Printing/Fax		15.60	120.95
Stationery & Postage		9.36	43.54
Companies House Search		0.00	7.80
Trade & expense		42,023.95	50,613.17
HM Revenue & Customs		17,245.17	34,975.75
		<u>62,597.28</u>	<u>112,818.58</u>
BALANCE - 06 April 2017			<u><u>0.00</u></u>

Time Entry - Detailed SIP9 Time & Cost Summary

BJ4KA - Baker Wilkins and Smith Limited

To: 06/04/2017

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	1.90	4.00	25.60	18.44	47.94	8,156.00	170.13
CR-CRED : Creditors & Distributions	1.40	9.65	19.20	8.10	38.35	7,163.75	187.32
RA-FLTG : Floating Charge Assets/Contributions	1.50	4.00	8.75	2.90	17.15	3,408.25	198.62
S2-FIXED : Fixed Charge Assets	0.20	0.00	0.00	0.00	0.20	70.00	350.00
S3-STAT : Statutory & Compliance	1.55	4.60	7.80	3.00	16.85	3,280.00	195.25
Productive Time	6.55	22.15	61.35	30.44	120.49	22,108.00	183.47
Total Hours	6.55	22.15	61.35	30.44	120.49	22,108.00	183.47
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

BJ4KA - Baker Wilkins and Smith Limited
Project Code: POST
To: 06/04/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
27/02/2014	Faxes	5.50
28/02/2014	Printing	1.20
28/02/2014	POSTAGE	5.81
31/03/2014	Courier services	46.80
25/02/2014	Meeting Room Hire	88.45
25/02/2014	Legal Fees	100.00
06/03/2014	POSTAGE	0.33
10/03/2014	POSTAGE	0.66
02/05/2014	POSTAGE	0.49
08/05/2014	POSTAGE	0.49
09/05/2014	POSTAGE	0.49
30/07/2014	Faxes	0.50
01/08/2014	POSTAGE	1.96
18/03/2014	Bond	340.00
18/03/2014	Bond	340.00
30/10/2014	Faxes	132.12
25/02/2014	Mileage to Hemel	2.80
25/02/2014	AML check	6.66
20/03/2015	POSTAGE	3.15
20/03/2015	Printing	0.52
30/04/2015	POSTAGE	0.50
16/06/2015	Fax	1.00
29/08/2015	Fax	1.95
17/08/2015	POSTAGE	0.39
01/07/2015	POSTAGE	14.63
26/02/2014	POSTAGE	3.00
26/02/2014	Faxes	90.00
26/02/2014	Printing	1.00
26/02/2014	Companies House	4.00
26/02/2014	Companies House	180.00
21/03/2014	Agents fees	0.50
21/01/2016	Faxes	0.50
27/04/2016	Faxes	14.10
20/04/2016	PRINTING	0.39
23/12/2015	POSTAGE	6.63
20/04/2016	POSTAGE	0.39
21/04/2016	POSTAGE	1.95
19/05/2016	POSTAGE	0.50
05/05/2016	Faxes	0.50
Total		1,399.66

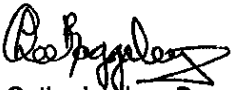
LEEDS DISTRICT REGISTRY

131 of 2014

IN THE MATTER OF
BAKER WILKINS AND SMITH LIMITED
And
THE INSOLVENCY ACT AND RULES 1986

COMPLETION NOTICE

The Joint Supervisors hereby confirm that the Company Voluntary Arrangement for the above Company has been successfully completed as of 6 April 2017.


t Catherine Lee-Baggaley
Joint Supervisor

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per Month (maximum £200 per case).
- Stationary charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.