

Rule 1 26A

The Insolvency Act 1986

R.1.26A(4)(a)Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant to Rule 1 26A(4)(a)
of the Insolvency Rules 1986

For Official Use

To the Registrar of Companies

Company Number

06590305

Name of Company

Nationwide Coach & Bus Glazing Limited

I

Eric Walls,
C12 Marquis Court,
Marquisway,
TVTE, Gateshead,
Tyne & Wear, NE11 0RU

Supervisor of a voluntary arrangement taking effect on

22 October 2013

Attach my progress report for the period

22 October 2013

to

21 October 2014

Number of continuation sheets (if any) attached

Signed

Date

16/12/14

KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

Ref K2390/EW/JE

For Official Use

Insolvency

THURSDAY



A32

A3N0VZUY

18/12/2014

#298

COMPANIES HOUSE

**Voluntary Arrangement of
Nationwide Coach & Bus Glazing Limited**

**Statement
of Affairs**

**From 22/10/2013
To 21/10/2014**

SECURED ASSETS

Bank Interest

NIL

NIL

COSTS OF REALISATION

Corporation Tax

NIL

NIL

ASSET REALISATIONS

Debtor Contributions

10,000 00

Bank Interest Gross

1 94

10,001 94

COST OF REALISATIONS

Specific Bond

330 00

Tax on Interest Received

0 37

(330 37)

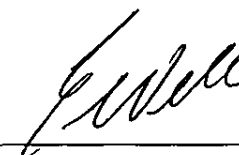
9,671 57

REPRESENTED BY

Bank 1 Deposit

9,671 57

9,671 57



**Eric Walls
Supervisor**

16 December 2014
Tel 0191 482 3343
Fax 0191 491 3062
Email insolvency@ksagroup.co.uk
Contact Office **Gateshead**

Our Ref EW/K2390/U
Our Contact Julia Eastham

TO ALL CREDITORS

Dear Sirs

Nationwide Coach & Bus Glazing Limited – In Company Voluntary Arrangement ("CVA")

I have pleasure in enclosing herewith a report on the conduct of the above company voluntary arrangement

I am also enclosing a proof of debt form and would ask any creditor who has not submitted details of their claim to do so as quickly as possible **Failure to submit a proof of debt form will result in creditors being excluded from any dividend paid.**

Yours faithfully



E Walls
Supervisor of Nationwide Coach & Bus Glazing Limited

Enc

London
99 Bishopsgate
London
EC2M 3XD
T 020 7887 2667
F 01289 309 429

Berwick
Units 7 & 8 The Chandlery
Quayside
Berwick
TD15 1HE
T 01289 309 431
F 01289 309 429

Gateshead
C12 Marquis Court
Marquisway, Team Valley
Gateshead
NE11 0RU
T 0191 482 3343
F 0191 491 3062

Birmingham
2 Snow Hill
Queensway
Birmingham
B4 6GA
T 0121 378 0671
F 01289 309 429

Edinburgh
66 Albion Road
Edinburgh
EH7 5QZ
T 0131 242 0081
F 01289 309 429

NATIONWIDE COACH & BUS GLAZING LIMITED
("THE COMPANY")
IN COMPANY VOLUNTARY ARRANGEMENT

REPORT TO CREDITORS IN ACCORDANCE WITH RULE 1.26A
OF THE INSOLVENCY RULES 1986 (AS AMENDED)

1. Introduction

- 1 1 You will recall that I was appointed Supervisor of the above company voluntary arrangement ("CVA") at a meeting of creditors held on 22 October 2013. Accordingly, I enclose a brief report on the conduct of the arrangement for the year ended 21 October 2014.

2. Receipts and Payments Account

- 2 1 Attached to this report is a receipts and payments account for the year ended 21 October 2014.
- 2 2 As can be seen, the majority of the funds held by the Supervisor are now held on an interest bearing account.

3 Conduct of the Voluntary Arrangement

- 3 1 As noted on the receipts and payments account, the Company continues to make the contributions due under the CVA on a regular basis. However, creditors will note that at the anniversary date, two contributions were outstanding. I am able to confirm that these contributions were made shortly after the anniversary and the Company is now up to date with the contributions.

4. Accounts

- 4 1 I have been forwarded draft management accounts and have summarised below the accounts for the period 1 April 2014 to 31 October 2014.

Period 1 April 2014 to
31 October 2014
£

Turnover	462,255.28
Gross Profit	118,205.85
Profit/(Loss)	37,110.06

- 4 2 These above figures to 31 October 2014 are only draft management accounts; once the annual accounts have been finalised, the position regarding whether the Company should make additional profit-based contributions will be reviewed.

5. Compliance with the CVA Proposal

- 5 1 As noted above, the Company continues to make the regular contributions detailed in the CVA proposal on a monthly basis.
- 5 2 I have not been advised by any creditor of any situation where the Company is failing to comply with the terms and conditions of the CVA. As far as I am aware, creditors are being paid within agreed terms and conditions of trade. **Should any creditor become aware of any circumstance which leads them to believe that the Company is not complying with any of the terms and conditions of the CVA, then I should be grateful if they would inform me as a matter of urgency.**

6 Claims of the Preferential Creditors

6 1 There are no known claims which would rank as preferential in this case

7. Unsecured Creditors

7 1 As was forecast in the CVA proposal an estimated dividend of 3 7p in the £ will be payable in the first year of the CVA As creditors are aware a notice of intended dividend was issued to creditors on 23 October 2014 asking them to submit their claims no later than 17 November 2014

7 2 Regrettably, H M Revenue & Customs have still not submitted their claim in the CVA One of the modifications put to the CVA proposal by HMRC was that

“No non preferential dividend will be made until (i) a CTSA return has been filed for the accounting period ended on or immediately prior to the date of approval, or of commencement of the prior administration (ii) a VAT and/or other levy or duty return due to HMRC has been filed up to the date of the approval or (the date of commencement of the prior administration) or (iii) an HMRC Determination or assessment has been made and the Supervisor has admitted their final claims ”

7 3 Therefore, I am unable to pay the dividend due to creditors until I receive H M Revenue & Customs claim in the CVA I am in discussions with H M Revenue & Customs and the Company and hope to resolve this matter as quickly as possible

7 4 A number of creditors have yet to submit a proof in debt form in the CVA A list of those creditors is attached to this report

7 5 **Failure to submit a proof of debt form may result in creditors being excluded from any dividend paid. A further proof of debt form is attached to allow creditors to submit their claim.**

8. Future Dividends

8 1 Assuming the Company continues to comply with the terms of the CVA then future dividends will be payable to creditors as follows

Estimated dividend payable		Unsecured Creditors p in the £	Estimated Payment Date
End of	Year 1	3 7	By 31 January 2015
	Year 2	13 7	By 31 December 2015
	Year 3	20 1	By 31 December 2016
	Year 4	26 5	By 31 December 2017
	Year 5	36 0	By 31 December 2018

8 2 The dividends shown as being payable to unsecured creditors are based on the original level of claims noted in the CVA proposal **This situation is of course likely to change once the final claims from all classes of creditor have been agreed.**

8 3 The above schedule is simply based on the contributions to the CVA as set in the Company's original proposal (as amended) No account is taken of any amounts which may become due as a result of the Company generating profits Clearly profit levels will be monitored and if any additional funds do become available then this will simply serve to increase the dividends payable

8 4 The level of dividend to unsecured creditors will of course be dependent on the final level of agreed creditor claims When estimating the dividends payable, account has been taken of both the likely costs of the CVA and the monies which need to be retained by the Supervisor to deal with the costs of winding up the Company should the need arise

9. Supervisor's Remuneration

9 1 You will recall that in the proposal the Supervisor's remuneration was to be based on the time costs of him and his staff in dealing with this CVA. The Supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so. As can be seen from the attached receipts and payments account, no Supervisor's remuneration has yet been drawn.

9 2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case. I now intend to draw further remuneration on account of those time costs. The final level of Supervisor's remuneration will be agreed with the creditors in due course.

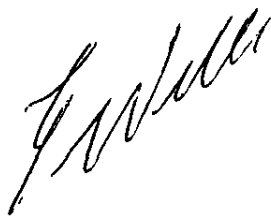
9 3 The charge out rates currently levied by my firm in respect of staff likely to deal with this matter can be summarised as follows:

	£ per hour
Administrators	50 – 120
Managers	120 – 200
Partners	200 – 350

9 4 In accordance with the CVA proposal, all disbursements incurred by the Supervisor's firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 50p per mile is made. As can be seen from the attached receipts and payments account the only disbursement which has been drawn to date is in respect of the Supervisor's specific bond of £330.

10 Conclusion

10 1 I will forward a further report to creditors following the second anniversary of my appointment.



E Walls
Supervisor

16 December 2014

Nationwide Coach & Bus Glazing Limited

In Company Voluntary Arrangement

Receipts and Payments Account

From 22 October 2013
To 21 October 2014
£

RECEIPTS

Arrangement Contributions	10,000 00
Bank Interest	1 94
	<u>10,001 94</u>

PAYMENTS

Specific Bond	
Tax on Interest Received	330 00
	0 37
	<u>330 37</u>

BALANCE

9,671 57

REPRESENTED BY

Cash at Bank - Deposit Account	9,671 57
	<u>9,671 57</u>

NATIONWIDE COACH & BUS GLAZING LIMITED

IN COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partners	4 27	200 - 350	1,388 29	325 13
Managers/Senior Administrators	4 11	120 - 200	814 52	198 18
Administrators/Support Staff	0 77	50 - 120	77 17	100 22
Investigations				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Realisation of Assets				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	2 69	120 - 200	539 61	200 60
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Trading Review				
Partners	0 92	200 - 350	299 54	325 59
Managers/Senior Administrators	2 46	120 - 200	488 29	198 49
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Creditors				
Partners	0 68	200 - 350	222 44	327 12
Managers/Senior Administrators	2 45	120 - 200	345 44	141 00
Administrators/Support Staff	5 90	50 - 120	496 77	84 20
Case Specific Matters				
Partners	0 26	200 - 350	84 86	326 38
Managers/Senior Administrators	1 28	120 - 200	256 16	200 13
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
TOTAL	<u>25 79</u>		<u>5,013 09</u>	<u>194 38</u>

KSA Group Ltd
Nationwide Coach & Bus Glazing Limited
Creditors with Outstanding Proofs

Name	S of A £
HM Revenue & Customs	114,130 55
MOTek (NW) Ltd	282 00
Pro-fit (NW) Ltd	270 87
Wrightbus Ltd	1,487 25
	116,170 67
Please note If your company name appears on this list then we have not received a proof of debt form from you Please submit your claim as soon as possible, otherwise you may be excluded from any dividend payments	