

**Notice to Registrar of Companies of
Supervisor's Progress Report****R.1.26A(4)(a)/R.
1.54**Pursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the Insolvency Rules
1986For official
use

To the Registrar of Companies



Company Number

06924507

(a) Insert full name of
company

Name of Company

(a) TS PEOPLE LIMITED

(b) Insert full name and
address)

(b) MICHELLE ANNE WEIR of

LAMEYS
ENVOY HOUSE
LONGBRIDGE ROAD
PLYMOUTH
DEVON
PL6 8LU

Supervisor of a Voluntary Arrangement taking effect on

(c) Insert date

(c) 9 SEPTEMBER 2013

Attach my Progress Report for the period

from

(c) 9 SEPTEMBER 2013

to

(c) 8 SEPTEMBER 2014

Number of continuation sheets (if any) attached

Signed

Date 7.11.14

Presenter's name,
address and
reference (if any)LAMEYS
ENVOY HOUSE
LONGBRIDGE ROAD
PLYMOUTH
DEVON
PL6 8LU

MAW/SWH/MDS/TS0069P/CVA/OI

THURSDAY



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13/11/2014

#194

COMPANIES HOUSE

TS PEOPLE LIMITED
SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT

SUPERVISOR'S ANNUAL REPORT TO CREDITORS
FOR THE PERIOD 9 SEPTEMBER 2013 TO 8 SEPTEMBER 2014

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1 Introduction and definitions

The Arrangement was approved and I was appointed as supervisor on 9 September 2013

This company voluntary arrangement operates in conjunction with voluntary arrangements made by 3 other connected parties. All 4 voluntary arrangements are operating as interlocking voluntary arrangements. The interlocking voluntary arrangements are as follows:

- Taylor Street Solicitors LLP subject to a company voluntary arrangement
- TS People Limited subject to a company voluntary arrangement
- PS Holdings Limited subject to a company voluntary arrangement
- Philip John Street subject to an individual voluntary arrangement

As all the debts within the 4 voluntary arrangements have been incurred directly or indirectly as a result of the trading performance of Taylor Street Solicitors LLP, all the voluntary arrangements provide for an equal return to all creditors within the arrangements.

Due to the interlocking nature of the 4 voluntary arrangements, if 1 fails, the other 3 will also fail. When considering this report, creditors will need to make reference to the other 3 reports (copies enclosed) and ensure that the implications of those are also considered.

Definitions of terms and abbreviations used in this document are as follows:

"the Arrangement"	This company voluntary arrangement. Due to the interlocking nature of the voluntary arrangements the term "the Arrangement" may be used to refer to the voluntary arrangement for the LLP, TSP, Holdings, PJS or all four arrangements as a whole.
"the Act"	The Insolvency Act 1986 (as amended)
"the Company"	TS People Limited
"CVA"	Company voluntary arrangement
"the Director"	Philip John Street
"the Effective Date"	9 September 2013
"Holdings"	PS Holdings Limited
"the LAA"	the Legal Aid Agency
"the LLP"	Taylor Street Solicitors LLP

"PJS"	Philip John Street
"the Rules"	The Insolvency Rules 1986 (as amended)
"Secured Creditor"	Any creditor of the Company whose claim is secured against any assets of the Company
"the Supervisor"	Michelle Anne Weir, Licensed Insolvency Practitioner of Lameys, Envoy House, Longbridge Road, Plymouth, PL6 8LU
"TSP"	TS People Limited
"Unsecured Creditor"	Any person other than a secured creditor, or a preferential creditor who has or claims to have any claim against the Company arising out of or having its origin in any matter occurring out of or prior to the Effective Date or arising out of any transaction act or omission of the Company on or before the Effective Date whether the claim be present, future, or contingent, or prospective, or whether liquidated, or for damages, and whether in contract or tort howsoever arising

The main provisions of the Arrangement are as follows

Payments into the Arrangement

TSP does not have any assets which can be made available to its unsecured creditors. The basis of TSP's CVA is therefore that it will receive dividend payments from the LLP under the terms of the LLP's CVA. The payments received from the LLP will facilitate the payment of costs of TSP's CVA and also a dividend payment to unsecured creditors of TSP's CVA which is equal to the dividend distribution being received by the Unsecured Creditors of the LLP's CVA. For further details of the LLP's CVA, creditors are advised to read the LLP's annual report which is enclosed with this report.

Claim in the LLP's CVA

The overriding principle of the Arrangement is that all Unsecured Creditors will receive the same dividend irrespective of which legal entity their debt is actually due from. This is because the financial affairs of the various entities (the LLP, TSP, Holdings and PJS) are considered to be inextricably linked and, therefore, to treat the Unsecured Creditors of the different entities differently would be unavoidably unfair. The Arrangement was therefore

drafted to provide for all Unsecured Creditors in all 4 voluntary arrangements to benefit equitably from the contributions made by the LLP. The terms of the Arrangement, therefore, provide for TSP to submit a claim in the LLP's CVA but that the claim in the LLP's CVA will be restricted to the amount required to facilitate the same distribution to TSP's Unsecured Creditors as will be achieved for creditors of the LLP's CVA.

Joint and several liabilities

The LLP is jointly and severally liable for some of TSP's liabilities. These mainly relate to guarantees provided in relation to some of the LLP's finance agreements. These joint Unsecured Creditors will receive their dividend under the terms of the LLP's CVA. For further details of the LLP's CVA, creditors are advised to read the LLP's annual report which is enclosed with this report.

This report provides an update on the progress in the Arrangement in accordance with Rule 1.26 of the Rules. At appendix A, I have provided an account of my receipts and payments for the year ended 8 September 2014 with a comparison to the original proposal. As at the date of this report, with the exception of supervisor's remuneration, there were no accrued costs which have not been paid.

2 Supervisor's Comments

Dividend payments from the LLP

I have received a first dividend from the LLP of £7,858 and can confirm this complies with the terms of the Arrangement at the time of this report.

Other matters

The Arrangement is fully compliant and creditor claims are in line with original estimates.

3 Creditors

Preferential creditors

Preferential Creditors relate to employee claims for unpaid holiday pay and unpaid wages. Several employees had been made redundant shortly before the Arrangement process started and all of the claims from employees relate to these employees.

The Redundancy Payments Office ("RPO") paid the employee claims up to the statutory limits. The RPO then submitted a claim in the Arrangement in relation to amounts which it has paid to the employees.

Most of these employees also had surplus claims over and above the statutory amounts paid by the RPO.

All preferential claims have been agreed and were paid in full on 9 June 2014.

Unsecured Creditors

With the exception of employees, to date I have not received, adjudicated or admitted any claims from unsecured creditors whose debts were estimated to amount to £19,594.

I have paid a dividend of 4p in the £ to Unsecured Creditors on 9 June 2014.

Several creditors have not submitted claims yet. I will be declaring another dividend shortly. Therefore if any creditor has not submitted a claim yet, I would urge them to submit it now.

HM Revenue & Customs ("HMRC") is the largest anticipated creditor which is yet to submit a claim. HMRC cannot submit an accurate claim until all the relevant tax returns have been submitted. Therefore, based on an estimate of claims yet to be submitted, I have reserved from the distribution my best estimate of sufficient funds to pay the 4p in the £ dividend to those creditors who have not yet submitted claims.

The LLP is jointly and severally liable for some Unsecured Creditors which have a claim in TSP's CVA. The claims of these joint Unsecured Creditors will be dealt with in the LLP's CVA. Any of those joint Unsecured Creditors who submitted a claim in TSP's CVA have been invited to retract their claim. To date all creditors who have submitted such a claim have subsequently agreed to retract it.

4 Supervisor's Remuneration

The Arrangement provides that the Supervisor's remuneration will be based according to the time costs incurred by myself and my staff.

The Supervisor's time costs for the year as at 8 September 2014 total £1,779. This represents 11.90 hours at an average rate of £149.50 per hour. To date I have not drawn any supervisor's fees during the period of this report.

Attached as appendix B is a time analysis in accordance with the provisions of Statement of Insolvency Practice 9 ("SIP9"), providing details of the activity costs incurred by staff grade, for the year ended 8 September 2014

During the period covered by this report the work carried out by myself and my staff has consisted of -

- = Necessary administration and planning of the case, case reviews and general case management
- = Meetings with directors
- = Cashiering and preparation of receipts and payments accounts
- = Preparation of reports to creditors and all other statutory duties
- = Liaising and dealing with calls and correspondence from creditors, employees etc
- = Agreement and scheduling of Preferential Creditors' claims
- = Agreement and scheduling of Unsecured Creditors' claims
- = Calculation and payment of dividend distribution to Unsecured Creditors
- = Calculation of the claim to be submitted into the LLP's CVA

Attached, as Appendix C is additional information in relation to Lameys policy on staffing, the use of sub-contractors and re-charging of disbursements. Creditors may obtain the guidance note "Voluntary Arrangements – A Creditors guide to Insolvency Practitioners Fees" at <http://tinyurl.com/bgqaopu> or upon request to myself

5 Distributions

Preferential Creditor claims have been agreed and were paid in full on 9 June 2014

Those Unsecured Creditor claims which have been submitted to me have been agreed and a first dividend of 4p in the £ was paid on 9 June 2014. I anticipate paying a second dividend within 2 months of this report. I enclose, at appendix D, for your attention a statement of claim form for those creditors who have still to register their claim in the Arrangement.

If you have received this report but do not have a claim in the Arrangement please will you confirm that you don't have a claim, in writing

Should you require further information at any time, please do not hesitate to contact Simon Hicks of this office

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Weir', with a horizontal line extending to the right.

MICHELLE WEIR
SUPERVISOR

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TS PEOPLE LIMITED
COMPANY VOLUNTARY ARRANGEMENT

RECEIPTS & PAYMENTS ACCOUNT
09 SEPTEMBER 2013 TO 08 SEPTEMBER 2014

Estimated to Realise per Statement of Affairs	RECEIPTS	£
51,229 00	Dividends from Taylor Street Solicitors LLP CVA	7,858 36
0 00	Interest	0 23
<u>51,229 00</u>		<u>7,858 59</u>
	PAYMENTS	£
	Preferential Distribution (100p in the £ paid on 13/06/2014)	1,688 42
	Unsecured Dividend (4p in the £ paid on 13/06/2014)	189 00
	Meeting Room Hire	100 00
	Nominee's Fee	3,000 00
	Adjournment Fee	500 00
	Searches	4 00
	Supervisor's Disbursements - Postage	7 10
	Statutory Bonding	120 00
	Legal Costs	611 00
		<u>6,219 52</u>
	Balance at Bank	<u>1,639 07</u>

Notes

- 1 Receipts & Payments are stated gross of VAT
- 2 Balance at Bank includes provision of the following -
£1,600 00 for unclaimed dividend payments

APPENDIX B

Period of Time Costs from **09 September 2013**
to **08 September 2014**

Add Time Costs above for period to 08 September 2014	£	1,779 00
Total Time Costs (£)	£	1,779 00

ADDITIONAL INFORMATION IN RELATION TO SUPERVISOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Lameys policy in relation to -
Staff allocation and the use of sub-contractors
Professional advisors
Disbursements

1.1 Staff allocation and the use of sub-contractors

Lameys general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner Manager Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger more complex cases several Seniors/Assistants may be allocated to meet the demands of the case

It is my policy as Supervisor to delegate the routine administration of the Voluntary Arrangement to senior staff in order to maximise the cost effectiveness of the work performed. These staff are overseen by the Supervisor. Any matter of particular complexity or significant that requires responsibility of exceptional kind will be dealt with by the Supervisor or a Partner

In common with all professional firms, the Supervisor's scale rates increase from time to time over the period of the administration of each Insolvency case. Lameys or any successor firm reserves the right to change the rates and grade structure

Lameys does not utilise the services of any sub-contractors

1.2 Professional advisors

On this assignment I have not needed to use any professional advisors

1.3 Disbursements

Expenses and disbursements incurred by Lameys in dealing with the administration of the Arrangement are discharged as a practice overhead out of fee income. This means that there are no hidden costs for recharging the use of internal meeting rooms, document storage and other services provided in-house by the firm.

For the avoidance of doubt, direct costs relating to the administration of the Arrangement are recovered if funds permit. These include where applicable statutory insurance, postage, advertising, travel expenses and expense claims by Lameys staff where they are obliged to work away from the office. Furthermore, Lameys only seeks to recover the costs of printing, document storage and room hire when provided by external suppliers.

2 Charge out rates

A schedule of Lameys charge-out rates was issued to creditors with the Proposal. Time is recorded in 6 minute units. There have been no material increases in charge-out rates since that date.

The current charge-out rates are as follows -

Partner	£250 per hour
Senior Manager	£210 per hour
Assistant Manager	£170 per hour
Administrators	£150 per hour
Assistants & Support Staff	£90 per hour

Creditors may obtain the guidance note 'Voluntary Arrangements - A Creditors guide to Insolvency Practitioners Fees' at <http://insvurl.com/bqqaopu> or upon request to myself