

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

07574753

(a) Insert full name of  
Company

Name of Company

1489 Construction Limited t/a Stapletons

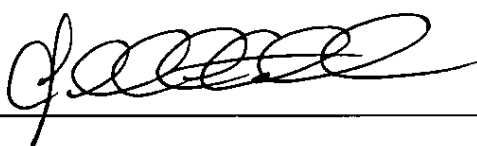
(b) Insert full name and  
Address

I Tony Mitchell  
Cranfield Business Recovery Limited  
Business Innovation Centre  
Harry Weston Road  
Coventry  
CV3 2TX

(c) Insert date  
(d) Delete as applicable

the joint supervisor of a voluntary arrangement which took effect on 13 July 2012 enclose  
a copy of my notice to the creditors and members of the above-named company that the  
voluntary arrangement has been completed, together with a report of my receipts and  
payments

Signed



Date

31.08.2016

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

148001  
1489 Construction Limited t/a  
Stapletons

Tony Mitchell  
Cranfield Business Recovery Limited  
Business Innovation Centre  
Harry Weston Road  
Coventry  
CV3 2TX

For Official Use

Liquidation Section

Post Room

FRIDAY



A19

\*A5EP499V\*

02/09/2016

#255

COMPANIES HOUSE

**IN THE LEICESTER COUNTY COURT**

**309 OF 2012**

**IN THE MATTER OF  
THE INSOLVENCY ACT 1986**

**AND**

**IN THE MATTER OF  
1489 CONSTRUCTION LIMITED T/A STAPLETONS**

**NOTICE IS HEREBY GIVEN** that the Company Voluntary Arrangement approved by creditors and members on 13 July 2012 has been fully implemented

Dated 31 August 2016

A handwritten signature in black ink, appearing to read 'J. Mitchell', with a series of loops and a long horizontal stroke extending to the right.

**Tony Mitchell**  
Joint Supervisor



**TO ALL KNOWN MEMBERS AND CREDITORS**

31 August 2016

Our Ref 148001/BNJ/A(6)

Please ask for Ben Jones

Dear Sir(s)

**1489 CONSTRUCTION LIMITED T/A STAPLETONS ("the Company")**  
**COMPANY VOLUNTARY ARRANGEMENT ("the Arrangement")**  
**COMPANY NUMBER: 07574753**  
**REGISTERED OFFICE: 1489 MELTON ROAD, QUENIBOROUGH, LEICESTER,**  
**LEICESTERSHIRE LE7 3FP**

I refer to the appointment of Tony Mitchell (IP No 8203) and Brett Barton (IP No 9493) as the Joint Supervisors of the Arrangement on 13 July 2012 Pursuant to Rule 1.29 of the Insolvency Rules 1986 (as amended), please find below my final report on the implementation of the Arrangement for the period from 13 July 2012 to 31 August 2016 together with a final receipts and payments for the same period

## **RECEIPTS**

I have detailed below key information about asset realisations, however, a more detailed narrative about the work undertaken may be found at Appendix A

## **Voluntary Contributions**

Creditors will recall that in accordance with the terms of the Company's Proposal as modified, which was approved at the meeting of creditors held on 13 July 2012 ("the Proposal"), the Company is obliged to make monthly voluntary contributions over the duration of the Arrangement for the benefit of creditors Monthly contributions in the sum of £3,000 were payable by the Company for a period of 48 months resulting in a total minimum contribution over the period of the Arrangement of £144,000

I am pleased to report that the Company has satisfied its obligations and payments totalling £144,000 have been received during the period of the Arrangement in accordance with the terms of the Proposal Furthermore, and having conducted periodic reviews into the Company's trading performance during the period of the Arrangement, I confirm that no additional lump sum payment is required to be paid by the Company

## **Deposit for Costs**

Prior to appointment, the Company paid £10,000 as a deposit against the costs that would be incurred prior to the Proposal being approved by both creditors and members Following approval, those funds were paid into the Arrangement and used to settle, in part, the time costs and disbursements incurred by the Nominee



### **Director's Personal Funds**

Prior to the Arrangement being approved, HM Revenue & Customs ("HMRC") proposed two particular modifications which were subsequently incorporated into the Proposal

Firstly, the director was obliged to contribute £5,000 into the Arrangement, to be retained by the Joint Supervisors for the purpose of funding winding-up proceedings against the Company should the Arrangement fail. These funds were non-returnable and were to be utilised for the benefit of creditors if such proceedings do not prove to be necessary. In addition, the director was obliged to inject further personal funds of £17,000 into the Arrangement within sixty days.

Funds totalling £22,000 have been received from the director thereby honouring his personal commitment to the Arrangement. Furthermore, as it was not necessary to utilise any funds for the purpose of pursuing a winding-up petition I confirm that all available funds were released in declaring and paying the fourth and final dividend to creditors.

### **Bank Interest Received**

All realisations in the Arrangement are banked into a separate interest bearing client account. However, due to the base rate having been 0.5% during the period under review, the interest that was applied to the account was £nil.

### **PAYMENTS**

You will note from the enclosed receipts and payments account that the vast majority of payments shown are self explanatory. Please note that in accordance with the Paymex decision, VAT is not chargeable in relation to either the Nominee's or Joint Supervisors' costs.

A detailed explanation as to the remuneration and disbursements drawn by the Joint Supervisors can be found below and within the enclosed appendices. During the period under review payments have also been made and/or costs incurred as follows:

#### **Accountancy Fees**

It was necessary to instruct Luckmans Duckett Parker Ltd, accountants based in Coventry ("LDP"), to prepare a cashflow statement to support the Proposal. Payment of £1,000 was made in full and final settlement of LDP's agreed fee for undertaking this work.

#### **Agent's Costs**

For the purposes of preparing the Company's Proposal, MGR Appraisals Ltd, chartered surveyors, valuers and auctioneers based in the Birmingham ("MGR"), were instructed to attend the Company's premises and undertake a professional valuation of the Company's tangible assets. Payment of £790 was made in full and final settlement of MGR's time costs for completing this work.

#### **HMRC – Walking Possession Agreement**

Prior to the approval of the Arrangement, HMRC distrained over various assets of the Company as a consequence of the outstanding liability due and entered into a walking possession agreement. The assets were required by the Company in order to continue to trade and make voluntary contributions into the Arrangement.

In accordance with the Proposal, the sum of £4,644 was paid to HMRC, representing the in-situ market value of the assets together with the costs of the walking possession agreement. HMRC subsequently confirmed that the security held pursuant to the walking possession agreement has been released and the assets returned to the Company unencumbered.

## **CREDITORS' CLAIMS**

### **Secured Creditors**

At the date the Proposal was approved there was one outstanding charge recorded at Companies House. Bibby Factors Limited ("Bibby's") holds a debenture conferring fixed and floating charges over the assets of the Company. The debenture was created on 15 April 2011 and filed at Companies House on 16 April 2011.

During the period of the Arrangement, Bibby's continued to work with the Company pursuant to their contractual arrangements. In the circumstances, the provisions of Section 176A of the Insolvency Act 1986 (as amended) ("the Act") relating to the prescribed part do not apply.

### **Preferential Creditors**

The Proposal stated that claims amounting to £2,108 in respect of arrears of wages and holiday pay would arise as a result of two redundancies anticipated as part of the proposed Arrangement. However, it has been confirmed that whilst the Company did undertake minor restructuring, no redundancies were made which fall within the Arrangement.

### **Unsecured Creditors**

The Proposal envisaged that unsecured creditor claims would total £195,489. No additional potential creditors have been identified following my appointment as Joint Supervisor. Unsecured creditors' claims totalling £188,954 were admitted for dividend purposes.

## **DIVIDEND PROSPECTS**

### **Preferential Creditors**

A Notice of Intended Dividend was issued to the Redundancy Payments Office on 14 June 2013 to establish whether they had a preferential claim in the proceedings. I confirm that the Notice subsequently expired with no preferential claims having been received.

### **Unsecured Creditors**

I am pleased to report that the following dividends have been declared and paid to the unsecured creditors during the period of the Arrangement:

<b>Date</b>	<b>Dividend Rate</b>	<b>Total Paid (£)</b>
27 November 2013	12 p in the £	22,674 51
11 August 2014	13 p in the £	24,564 06
28 July 2015	15 p in the £	28,343 14
31 August 2016	22 94p in the £	43,350 47
		<hr/> 118,932 18 <hr/>

I am pleased to report that the total dividend paid to unsecured creditors during the course of the Arrangement in the sum of 62 94 pence in the pound exceeds the estimated return to unsecured creditors of 55 pence in the pound per the Proposal.

## OFFICE HOLDERS' REMUNERATION

In accordance with the terms and conditions of the Proposal, Nominee's fees in the sum of £15,000 have been drawn

At the meeting of creditors held on 13 July 2012 pursuant to section 3 of the Act, creditors approved the Company's Proposal subject to various modifications. The modified Proposal states that the Joint Supervisors be authorised to draw fees on a time cost basis and that the Joint Supervisors also be authorised to draw category 1 or 2 disbursements as they are incurred.

During the period from 13 July 2016 to 26 August 2016 my firm incurred time costs of £3,580 50 representing 25 05 hours, which equates to an hourly rate of £142 93. A breakdown of the time costs incurred during this period, together with a summary of total time costs in respect of the period 13 July 2012 to 26 August 2016, is enclosed at Appendix B. Time costs in the sum of £35,000 have been drawn in accordance with the revised estimate previously provided to creditors.

Please note that as Joint Supervisor I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progression of the Arrangement, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix A.

As at 31 August 2016 my firm incurred disbursements totalling £633 93, which have been recovered in full. A breakdown of the disbursements incurred during the period, as well as the total disbursements to 31 August 2016, are as follows:

	<b>Period</b> <b>13.07.16 to</b> <b>31.08.16</b> <b>£</b>	<b>Total</b> <b>£</b>
Insurance Bond	-	330 00
Printing, Postage & Stationery	24 06	178 27
Rent of Meeting Room	-	69 17
Company Search Fees	-	6 00
Travel & Mileage	-	50 49
	<u>24 06</u>	<u>633 93</u>

A copy of 'A Creditors Guide to Supervisors' Fees' may be found at <http://www.cranfieldbusinessrecovery.co.uk/creditor-portal/creditor-information>. Details of my firm's charge-out rates and disbursement policy were provided at the meeting of creditors on 13 July 2012 and I confirm that the rates/policy have remained static. The time spent by the members of staff dealing with this case is recorded in units of six minutes. A paper copy of both the Creditors Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

## NOTICE OF COMPLETION

**NOTICE IS HEREBY GIVEN** that the Arrangement of the Company, as set out in the Proposal and approved at the meeting of creditors held on 13 July 2012, has been fully implemented. All funds held in the Arrangement have now been distributed and the Arrangement is deemed to have been concluded on 31 August 2016.


In accordance with paragraph 11(s) of the Proposal I enclose my Certificate of Completion for your reference. As the Arrangement has been successfully completed, pursuant to paragraph 11(u) of the Proposal, creditors will no longer be entitled to pursue the Company for the balance of their claim and the Arrangement is in full and final settlement of creditors' liabilities and creditors will release the company from all such debts, obligations and liabilities.

#### **JOINT SUPERVISORS' COMMENTS**

I confirm that the Company and its director have been fully co-operative during the period of the Arrangement. The Company has fully complied with the terms and conditions of the Arrangement. Accordingly, I am of the opinion that the Arrangement has been conducted satisfactorily and has been successfully implemented.

Please direct any questions or queries to my colleague Ben Jones in the first instance.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Tony Mitchell', followed by a series of horizontal, wavy lines.

Tony Mitchell

Joint Supervisor of the Company Voluntary Arrangement of

1489 Construction Limited, completed on 31 August 2016

Insolvency Practitioner licensed in the United Kingdom by the Association of Chartered Certified Accountants

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**Voluntary Arrangement of  
1489 Construction Limited t/a Stapletons  
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 13/07/2016 To 31/08/2016 £	From 13/07/2012 To 31/08/2016 £
<b>ASSET REALISATIONS</b>			
144,000 00	Voluntary Contributions	NIL	144,000 00
10,000 00	Deposit for Costs	NIL	10,000 00
22,000 00	Director's personal funds	NIL	22,000 00
		NIL	176,000 00
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	330 00
	Nominee's Fees	NIL	15,000 00
	Joint Supervisors Fees	1,246 25	35,000 00
	Accountancy Fees	NIL	1,000 00
	Agents Fees	NIL	790 00
	Stationery & Postage	44 70	178 27
	HMRC - Walking Possession Agreeeme	NIL	4,643 89
	Travel & Mileage	NIL	50 49
	Company Search Fees	NIL	6 00
	Room Hire	NIL	69 17
		(1,290 95)	(57,067 82)
<b>PREFERENTIAL CREDITORS</b>			
(2,108 00)	Employee Claims - Arrears/Hol Pay	NIL	NIL
		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(62,830 00)	Trade & Expense Creditors	10,767 06	29,539 48
(116,707 00)	HM Revenue & Customs	32,583 41	89,392 70
(15,952 00)	Employees Claims - RED/PILN/AOW	NIL	NIL
		(43,350 47)	(118,932 18)
<b>DISTRIBUTIONS</b>			
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(21,697 00)</b>		<b>(44,641.42)</b>	<b>NIL</b>



## **APPENDIX A**

### **1489 CONSTRUCTION LIMITED T/A STAPLETONS COMPANY VOLUNTARY ARRANGEMENT**

#### **NARRATIVE EXPLANATION AS TO THE WORK COMPLETED, OR LIKELY TO BE COMPLETED BY THE JOINT SUPERVISORS**

##### **Statutory Duties, Administration and Planning**

Set-up of Joint Supervisors' working files and online systems Strategic planning meetings at all levels and other administrative matters anticipated to arise during the course of the voluntary arrangement that may not be assigned to any other category

Notification of appointment to various parties in accordance with the Insolvency Act 1986 (as amended) ("the Act"), the Insolvency Rule 1986 (as amended) ("the Rules") and the proposal for the voluntary arrangement as approved by creditors ("the Proposal")

Securing and scheduling any books and records, if necessary Maintenance of the Joint Supervisors' working files to comply with the legislation, filing of documents etc Completion and review of standard checklists to ensure that all required steps within the voluntary arrangement have been actioned

Complying with various statutory obligations in accordance with the Act, the Rules and other related legislation, not otherwise categorised Complying with any further obligations set out within the Proposal and not otherwise categorised

Cashiering costs to include funds received, raising payments, recording all transactions on the Joint Supervisors' electronic records to comply with Statement of Insolvency Practice 7, closing the bank account and completion of monthly bank reconciliations

Periodic manager reviews completed to ensure that all aspects of the voluntary arrangement are dealt with to a high standard (as required by our Recognised Professional Bodies) Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards

Drafting and issuing the Joint Supervisors' final progress report together with associated matters relating to the conclusion of the voluntary arrangement The completion of all necessary returns and notices following the Joint Supervisors' release from office in accordance with the Act and Rules

##### **Creditors**

Communication with creditors and their representatives including meetings, dealing with telephone enquiries, responding to correspondence received (either electronically or by way of a formal response) in relation to all aspects of the assignment Drafting and issuing of annual or periodic reports to creditors

Assisting former employees to pursue their claim against the company and the Redundancy Payments Office ("RPO"), if appropriate Reviewing the records of the company to assist with any queries they may have in order to complete relevant claim forms The preparation and submissions of the relevant forms prescribed by the RPO Dealing with queries raised by the RPO in respect of the claims of the former employees

Corresponding with the company as and when required

Communication with secured creditors to obtain full details in respect of their security and any other matters that may be necessary during the course of the administration of the voluntary arrangement Where appropriate prepare and issue periodic reports to the secured creditors as regards the status of asset realisations and prospect of a return to them in accordance with their security

Reviewing the company's records, liaising with various parties in order to establish the existence of a pension scheme and determining whether a notice is required to the Pension Protection Fund, The Pensions Regulator and any other appropriate parties in accordance with the Pensions Act 2004 Liaising with pension advisors in respect of the action required by the Joint Supervisors' in order discharge his obligations to the scheme provider and determining whether any further return is necessary to the RPO in respect of deductions from salaries not paid over

Updating the Joint Supervisors' computerised records for any proof of debt forms received and ensuring that such records are kept up-to-date with creditor contact details, references etc A detailed review of all creditor claims received and verify against the records and the evidence submitted in support of the claims for all classes of creditor (secured, preferential & unsecured), liaising with the company as appropriate To correspond with creditors where there is further evidence or information required and, where necessary, taking independent advice as regards the validity of the creditors' claims and/or security Where appropriate, issue a letter to each creditor agreeing their claim Where no claim received, follow the dividend declaration process as set out in the Rules and provide notice of the intended dividend(s) Calculate and prepare the dividend(s) to each relevant class of creditor, including issuing a letter, a payment and making the necessary declaration of any deductions at source to HMRC Dealing with unclaimed dividends per the terms and conditions of the Proposal

## **Realisation of Assets**

Review the company's documents/files/information to identify the assets comprised within the voluntary arrangement per the Proposal The instruction of agents and/or solicitors if required to assist in the identification and valuation of assets, if necessary Agree a disposal strategy with the agents and/or solicitors if required Ensuring that the assets are secure including, if necessary, arranging for them to be uplifted and moved to an alternative location for the benefit of the voluntary arrangement Identifying third parties who may be interested in purchasing the assets and dealing with all negotiation and sale of such assets for the benefit of the voluntary arrangement Collection of periodic voluntary contributions set out within the Proposal and assessing any potential variation in those contributions in accordance with the terms of the Proposal Attending to any further matters relating to asset realisations detailed within the Proposal and not otherwise categorised

Dealing with any claims for reservation of title over goods supplied to the company Meeting the claimant to undertake an inventory, if necessary Review evidence in support of claim and adjudicate on validity Correspondence with claimant re outcome of claim and if appropriate, arranging a supervised collection of the goods subject to such a clause Exchanges with solicitors in deciding claims and dealing with disputes

Review the company's records to collate the supporting documentation in respect of the outstanding debts, to include the review of any incomplete contracts to determine the scope of work required, if any, to realise payment of retentions and/or work in progress which may exist Correspondence with the companies to elicit payment Deal with any disputes or queries Liaising with the company or third parties to obtain additional relevant information as regards any dispute Appointing legal advisors or other such professionals to assist in the debt collection process if appropriate Maintaining the Joint Supervisors' computerised records

Review of all documentation relating to any premises (freehold or leasehold), such as title deeds or a lease agreement if relevant to the voluntary arrangement. Consider whether any value in the property or lease and appoint agents to assist with the valuation, marketing and disposal, if necessary.

Identifying all encumbered assets, taking specialist advice where appropriate as regards to any equity that may be available to the voluntary arrangement and arranging the collection or sale of such assets. Exchanges of correspondence with the secured creditor to negotiate the sale and/or uplift.

Review of the company's records to identify and calculate any taxation or sundry refunds that may be due for the period leading up to the commencement of the voluntary arrangement. Liaising with professional advisors and/or making relevant submissions in order to obtain payment.

Specifically excluded from the categories referred to above and only to the extent required by the Proposal, dealing with the identification and realisation of all assets subject to fixed charge security, to include a review of the company's records to identify such assets. The instruction of agents to assist in the identification and valuation of the assets. Agree a disposal strategy with the agents and the secured creditor(s). Ensuring that the assets are secure including, if necessary, arranging for them to be uplifted and moved to an alternative location. Identifying third parties who may be interested in purchasing the assets and dealing with all negotiation and sale of such assets, with the consent of the secured creditor(s). Liaising with legal advisors in order to validate the security and, if necessary, pursue the realisations.

## **Trading**

Correspondence with the company and its accountants to obtain the relevant financial information, both management accounts and filed financial statements, in respect of the Joint Supervisors' periodic review. Time undertaken by the Joint Supervisors to review the company's financial information to determine whether any additional contribution may be made into the arrangement by the company in accordance with the Proposal.

APPENDIX B

ANALYSIS FOR THE PERIOD FROM 13 JULY 2016 TO 26 AUGUST 2016								TOTAL TO 26 AUGUST 2016	
Classification of Work function	Hours					Time Costs £	Average Hourly Rate £	Total Hours	Total Time Costs £
	Office Holder	Manager	Other Senior Profes- sionals	Assistant & Support Staff	Total Hours For Period				
Administration & Planning	0 25	2 70	4 70	0 80	8 45	1,261 00	149 23	136 15	22,950 50
Investigations	-	-	-	-	-	-	-	-	-
Realisation of Assets	0 20	0 40	1 00	-	1 60	240 00	150 00	17 85	2,030 50
Trading	-	-	0 30	-	0 30	39 00	130 00	20 50	3,507 00
Creditors	-	3 20	11 50	-	14 70	2,040 50	138 81	91 65	12,931 00
Case Specific Matters	-	-	-	-	-	-	-	-	-
Total Hours	0 45	6 30	17 50	0 80	25 05		142 93	266 15	
Total Costs	146 25	1,260 00	2,115 75	58 50		3,580 50			41,419 00