

Rule 1.29

**The Insolvency Act 1986  
Notice to Registrar of  
Completion or Termination of  
Voluntary Arrangement  
Pursuant to Rule 1.29 of the  
Insolvency Act 1986**

# R.1.29

To the Registrar of Companies

For Official Use

--	--	--

Company Number

7663699
---------

Insert full name of  
company

Name of Company

KEANE PROPERTY (VANNERS) LIMITED

Insert full name and  
address

I, LYNN GIBSON  
GIBSON HEWITT LLP  
5, PARK COURT  
PYRFORD RD, WEST BYFLEET  
SURREY, KT14 6SD

Insert date

the supervisor of a voluntary arrangement approved on 2<sup>nd</sup> October 2012 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has not successfully completed, together with a report of my receipts and payments

Signed



Date

29 January 2014

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

GIBSON HEWITT LLP  
5, PARK COURT  
PYRFORD RD, WEST BYFLEET  
SURREY, KT14 6SD

For Official Use

Liquidation Section

Post Room

FRIDAY



\*A30RIB8W\*

A28

31/01/2014

#39

COMPANIES HOUSE

**Supervisor's  
Final Report to Creditors  
Keane Property (Vanners)  
Limited  
- Company Voluntary  
Arrangement  
29<sup>th</sup> January 2014  
Winchester County Court  
32 of 2012**

**Keane Property (Vanners) Limited – Company Voluntary Arrangement (CVA)**  
**Supervisor's Final Report to Creditors**

**CONTENTS**

- 1 Introduction
- 2 Receipts and Payments
- 3 Supervisor's Comments
- 4 Creditors
- 5 Supervisor's Remuneration
- 6 Conclusion

**APPENDICES**

Receipts and Payments Account for the Period from 2 <sup>nd</sup> October 2012 to 29 <sup>th</sup> January 2014	Appendix A
Time Analysis for the Period from 2 <sup>nd</sup> October 2012 to 29 <sup>th</sup> January 2014	Appendix B
Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9	Appendix C
Certificate of Termination	Appendix D

**TO ALL CREDITORS AND MEMBERS,**

**1 Introduction**

- 1 1 This report provides an update on the progress of the CVA of Keane Property (Vanners) Limited ("the Company") which was approved on 2<sup>nd</sup> October 2012

**2 Receipts and Payments**

- 2 1 Attached at Appendix A is a summary of my Receipts and Payments for the period from 2<sup>nd</sup> October 2012 to 29<sup>th</sup> January 2014

**3 Supervisor's Comments**

- 3.1 Creditors will recall the Company purchased the freehold of the flats at Vanners Parade, High Road, Byfleet, Surrey, KT14 7RA to redevelop the flats for open market sales. The terms of the CVA provided for the Company to grant a 999 year leasehold on the 2<sup>nd</sup> floor to Keane Property (Vanners) Uppers Limited ("Uppers") for consideration of £450,000 to allow Uppers to complete the redevelopment of those 8 flats. The £450,000 consideration was to be paid into the CVA by Uppers within 12 months of the approval of the CVA. To protect the interests of the creditors, the £450,000 was to be secured by way of a personal guarantee from Barry Lewis, the director of the Company and Uppers ("the Director") in accordance with paragraph 2.5 of the CVA proposal.
- 3 2 The Director refused to sign the personal guarantee in the wording that I requested. A notice of breach was sent to the Company on 5<sup>th</sup> July 2013. As the breach was not rectified within the required timeframe, I issued a petition for the winding-up of the Company on the basis of non-compliance with the terms of the CVA proposal.
- 3 3 An order for the winding-up of the Company was made on 7<sup>th</sup> January 2014. The making of this order has resulted in the termination of the CVA in accordance with paragraph 17.3.8.1. Enclosed at Appendix D is a Certificate of Termination of the CVA and my release as Supervisor.

The Court has appointed me as Liquidator of the Company. I have already written to creditors in my new capacity as Liquidator under separate cover.

**4 Creditors**

***Preferential Creditors***

- 4 1 There were no preferential creditors' claims in this arrangement.

### ***Unsecured Creditors***

- 4 2 I received claims totalling £83,154 from 15 creditors. This compared to Statement of Affairs, ("SofA") value of claims of £838,519 from 39 creditors.  
The reason for the lower claims are
- 10 claims totalling £183,498 in the SofA related to works done for Uppers and were therefore required to be paid by Uppers
  - 2 claims totalling £131,800 in the SofA were from companies which are connected by way of a common director and have failed to lodge their claims
  - The residual difference relates to 11 creditors whose claims were not received

- 4 3 Creditors should now submit their claims against the Company to me in my capacity as Liquidator

### **5 Supervisor's Remuneration**

- 5 1 The basis of the Supervisor's remuneration was approved on a time costs basis at the first meeting of creditors held on 2<sup>nd</sup> October 2012
- 5 2 The Supervisor's time costs as at 29<sup>th</sup> January 2014 total £26,745 representing 156 hours at an average of £171 per hour. To date, £56 has been drawn on account of these time costs having been limited to the funds available
- 5 3 Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date.
- 5 4 These time costs were in excess of what was originally estimated due to the following reasons
- A general lack of co-operation from the Director,
  - Monitoring the sale of the Vanners Parade flats and chasing updates from the Director,
  - Corresponding with the Director in relation to the personal guarantee for the £450,000 payment from Uppers detailed in 3.3 of this report,
  - Advising the Company in relation to an application from Peter Burton against the Company and the Director to restore the electricity of the flats in the Vanners Parade development.
  - Preparing documents for the winding-up hearing and attending the hearing
- 5 5 Attached as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade

**Keane Property (Vanners) Limited – Company Voluntary Arrangement (CVA)**  
**Supervisor's Final Report to Creditors**

**6 Conclusion**

6.1 An order for the winding-up of the Company was made by the Court on the 7<sup>th</sup> January 2014. The Court appointed me as Liquidator of the Company. The making of this order has resulted in the termination of the CVA.

6.2 Enclosed with this report is a Certificate of Termination of the CVA at Appendix D.

If you require any further information regarding any aspect of the CVA, please contact Hassan Baig.

Yours faithfully



**Lynn Gibson**  
**Supervisor**

**Enc**

# APPENDIX A

## K068 Keane Property (Vanners) Limited (Company Voluntary Arrangement)

### Abstract Receipts & Payments

	Estimated Statement of Affairs	02 October 2012 to 01 October 2013	02 October 2013 to 29 January 2014	Total
		£	£	£
<b>RECEIPTS</b>				
0101 Property, Freehold	470,900	0 00	0 00	£0 00
0802 Interest Net	0	0 04	0 00	£0 04
0933 Contribution from Director	0	1,000 00	0 00	£1 000 00
Vat on Outputs and received		0 00	0 00	0 00
	<b>470,900</b>	<b>1,000 04</b>	<b>0 00</b>	<b>1,000 04</b>
<b>PAYMENTS</b>				
1033 Trf to Compulsory Liquidation		0 00	0 04	£0 04
1402 Insurance -Bonds		480 00	0 00	£480 00
1805 Supervisors Fees		56 04	0 00	£56 04
1806 Supervisors Exps		463 96	0 00	£463 96
Vat suffered and payments		0 00	0 00	0 00
		<b>1,000 00</b>	<b>0 04</b>	<b>1,000 04</b>
<b>Net Position</b>		<b>£0 04</b>	<b>-£0 04</b>	<b>£0 00</b>
<b>Analysis of sums held:</b>				
Interest earning account National Westminster Bank PLC		£0 00		
<b>Total funds held</b>		<b>£0 00</b>		
<b>Vat Recoverable / &lt;Payable&gt;</b>		<b>£0 00</b>		
<b>Total Funds</b>		<b>£0 00</b>		

Keane Property (Vanners) Limited – Company Voluntary Arrangement (CVA)  
Supervisor's Final Report to Creditors

**Appendix A**

**Annex to Receipts and Payments Account**

**Summary of expenses incurred but not yet paid from the liquidation**

Type	Incurring in prior periods (£)	Incurring in this period (£)	Total incurred but not yet paid (£)
Officeholder's category 1 disbursements	1,721 13	46.23	1,610 70
Officeholder's category 2 disbursements	308 20	81 72	82 62
Insurance	480 00	0 00	0.00
Advertising	0 00	94 00	94 00
<b>TOTAL</b>	<b>2,509.33</b>	<b>221.95</b>	<b>1,787.32</b>



For the period 02/10/2012 to 01/10/2013

Classification of work function	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	9.2	1.4	42.2	10.7	63.5	9,563.50	150.61
Investigations	0.5	0.3	0	0	0.8	250.50	313.13
Realisation of Assets	3.8	8.4	0	0.2	12.4	3,254.00	262.42
Creditors	13.6	0.7	20.6	10.8	45.7	8,226.00	180.00
Other / Legal	2.2		0.5	2.9	5.6	1,080.00	192.86
TOTAL HOURS	29.3	10.8	63.3	24.6	128	22,374.00	174.80

For the period 02/10/2013 to 29/01/2014

Classification of work function	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.50	0.50	13.68	4.85	19.53	2,499.92	127.98
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.17	0.00	1.17	145.83	125.00
Creditors	0.00	0.00	2.83	0.00	2.83	354.18	125.00
Other / Legal	0.00	5.08	0.00	0.00	5.08	1,370.83	269.67
TOTAL HOURS	0.50	5.58	17.68	4.85	28.62	4,370.76	152.73

For the period 02/10/2012 to 29/01/2014

Classification of work function	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	9.70	1.90	55.88	15.55	83.03	12,063.42	145.28
Investigations	0.50	0.30	0.00	0.00	0.80	250.50	313.13
Realisation of Assets	3.80	8.40	1.17	0.20	13.57	3,399.83	250.60
Creditors	13.60	0.70	23.43	10.80	48.53	8,580.18	176.79
Other / Legal	2.20	5.08	0.50	2.90	10.68	2,450.83	229.41
TOTAL HOURS	29.80	16.38	80.98	29.45	156.62	26,744.76	170.77

## **ADDITIONAL INFORMATION RELATING TO SUPERVISOR'S FEES    Appendix C PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

### **Policy**

Detailed below is Gibson Hewitt LLP's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

### **Staff allocation and the use of subcontractors**

Our 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, Administrator 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 staff at all grades may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

### **Professional advisors**

On this assignment we have not used professional advisors

### **Disbursements**

Category 1 and 2 disbursements were incurred by the Supervisor as set out in the Statements of Insolvency Practice (SIP9) and detailed at

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do not require approval from creditors. These disbursements can include costs incurred which incorporate an element of overhead recovery. On this case the following costs have been incurred:

Type	Unit Cost	Number	Cost
Photocopying	18p per copy	2,069	372.42
Faxes	70p per page	25	17.50
<b>Total</b>			<b>389.92</b>

Keane Property (Vanners) Limited – Company Voluntary Arrangement (CVA)  
Supervisor's Final Report to Creditors

**Charge –out rate**

Gibson Hewitt LLP's charge-out rates were amended to the following with effect from 1 April 2013

<b>Staff Grade</b>	<b>Charge out rate per hour (£)</b>
Partner	360
Manager	235
Other Senior Professional	100 -130
Assistants and Support	75 - 99

**Appendix D**

**KEANE PROPERTY (VANNERS) LIMITED  
COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

**WINCHESTER COUNTY COURT 32 OF 2012**

**Certificate of Termination of CVA**

The CVA has now failed in accordance with section 17.3 8 1 of the CVA proposal and all creditors are no longer bound by the scheme



Lynn Gibson  
Supervisor

Date 29 January 2014