

The Insolvency Act, 1986
Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement

**R.1.29/
R1.54**

**Pursuant to Rule 1.29 or Rule
1.54 of the Insolvency Rules 1986**

For official use

To the Registrar of Companies

Company Number

OC315362

Name of Company

Austin-Smith:Lord LLP

We

David Harry Gilbert
55 Baker Street
London
W1U 7EU

Martha Hanora Thompson
55 Baker Street
London
W1U 7EU

the Supervisors of a voluntary arrangement approved on 28 November 2011 enclose a copy of our notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of our receipts and payments

Signed



Date: 22 January 2015

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

BDO LLP
55 Baker Street
London
W1U 7EU

For official use
Liquidation Section

FRIDAY



A15

A40NULIJ

06/02/2015

#374

COMPANIES HOUSE



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Fax +44 (0)20 7487 3686
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

Private and Confidential

22 January 2015

Our ref 7/APH/AH000068

Please ask for Jamie Brown
Direct line 0207 893 3248
Email jamie.brown@bdo.co.uk

Dear Sir/Madam

Austin-Smith:Lord LLP ("ASL") - Company Voluntary Arrangement ("CVA")

I write to advise you that the CVA that ASL entered into on 28 November 2011 has been fully implemented. I provide a final summary of my receipts and payments along with a report on the progress and conclusion of the CVA.

ADACH Recoveries and UAE Employees

At the onset of the CVA £3.34m was received from ADACH in partial payment of debts due to ASL. As previously reported, during the course of 2012-13, ASL successfully negotiated a final settlement agreement with ADACH in respect of the outstanding debts. The total sum, at the prevailing exchange rates, was c.£2.05m of which the sum of £1.312m was received in July 2013.

ADACH was ordered by the UAE Courts to retain the balance of c£750k to settle claims brought in the UAE Court by 14 former employees. The hearings in the UAE courts have now been concluded and a total of c£700,000 paid to the employees. The balance of c£50,000 has been transferred to the CVA.

UK Employees

I confirm that there are no further Employment Tribunal claims or appeals outstanding. All employee claims received have been adjudicated.

Trade & Expenses creditors

I have received claims totalling £4.98m from the Company's trade and expense creditors.

Payments to Creditors

A fourth and final dividend of 7.35p in the £ was paid to the former UK employees and the trade and expense creditors on 22 January 2015. Dividends totalling 42.35p in the £ have been paid to the unsecured creditors.

Joint Supervisors' time costs

As you are aware, in April 2012 the Creditors resolved that the Joint Supervisors' time costs remuneration would be limited to £250,000 plus VAT unless it becomes necessary to institute or

22 January 2015

defend any action or legal action in the name and on behalf of the Company. The Joint Supervisors have incurred time costs of £546,385.30 to date. The balance of £296,578.93 will be written off.

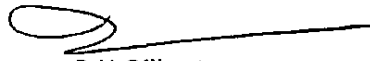
Joint Supervisors' disbursements

In accordance with the approved proposals, I have drawn £940.78 of Category 1 disbursements representing, statutory advertising, printing and postage costs.

I attach to this report a summary of the time spent attending to matters in this CVA.

Should you have any queries regarding this report or any other matters in the CVA, please contact Jamie Brown of my office.

Yours sincerely



D H Gilbert
Joint Supervisor

Austin-Smith:Lord LLP
Under a Company Voluntary Arrangement

Joint Supervisors' Abstract Of Receipts And Payments for the period 28 November 2011 to 22 January 2015

RECEIPTS	From 28/11/2011 To 14/01/2014	From 15/01/2014 To 22/01/2015	Total (£)
Book Debts - ADACH	4,657,882 08	53,025 70	4,710,907 78
Book Debts - UK	455,342 63	-	455,342 63
Bank Interest Gross	7,865 15	-	7,865 15
Bank Interest Net of Tax	5,119 57	1,426 99	6,546 56
	5,126,209.43	54,452 69	5,180,662.12

PAYMENTS

Nominee's fees	50,000 00	-	50,000 00
Nominee's disbursements	6,794 00	-	6,794 00
Specific Bond Premium	640 00	-	640 00
Joint Supervisors' Fees	250,000 00	-	250,000 00
Joint Supervisors' Disbursement	747 15	193 63	940 78
Agents fees	14,029 81	-	14,029 81
Legal Fees	230,340 77	13,823 44	244,164 21
Corporation Tax	1,519 40	-	1,519 40
Debt Collection Costs	460,326 77	-	460,326 77
Storage Costs	52 13	15 00	67 13
Bank Charges	45 40	22 00	67 40
Press Office Media Costs	641 04	-	641.04
Vat Irrecoverable	5,261 97	-	5,261 97
	1,020,398 44	14,054 07	1,034,452 51

CREDITORS

Floating Charge creditor 1,401,000 00

Preferential creditors

(£)

Preferential claims for Wages, Holiday Pay and Pension Contributions - paid in full

57,321 03

Employee pension schemes payment in full

221,303 76

Preferential Wages Payment - 90 employees payment in full

72,234 77

350,859 56

Unsecured creditors

112 agreed creditor claims totalling £4,984,415 76, 42 35p in the £

2,109,746 42

96 agreed employee claims totalling £665,042 91, 42 35p in the £

274,262.59

Employment Tribunal Compensatory Awards totalling £8,994 80, payment in full

8,994 80

2,393,003.81

Department for Work & Pensions Recoupment Payment

1,346 24

1,346.24

5,180,662.12

Balances in Hand

-

5,180,662.12

David Gilbert and Martha Thompson
Joint Supervisors
22 January 2015

Austh-Smith-Lord LLP - Company Voluntary Arrangement

Summary of Time Charged and Rates Applicable for the Period From 28 November 2011 (date of appointment) to 22 January 2015

Description	PARTNER		MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£	£
B Steps on Appointment	10 00	6,380 00									10 00	6,580 00	658 00	
C Planning and Strategy	1 50	987 00									1 50	987 00	656 00	
D General Administration	12 50	7,968 00	20 50	6,956 50	212 00	53,237 50	203 25	29,293 95	16 30	1,467 00	464 55	98,943 95	212 99	
E Assets Realisation/Dealing	4 50	2,961 00	42 00	19,774 00	9 85	2,503 35					56 35	25,238 35	447 89	
F Trading Related Matters	4 00	2,632 00									4 00	2,632 00	656 00	
G Employee Matters			738 60	236,707 00	81 85	20,978 90	231 05	21,208 25			1,051 40	278,894 15	265 26	
H Creditor Claims	4 00	2,632 00	110 60	41,726 80	152 85	38,048 35	20 95	1,888 25			288 40	84,285 40	292 29	
I Reporting	5 00	3,290 00	36 50	18,150 50	52 10	12,926 00	1 50	152 00			95 10	34,618 50	362 97	
J Distribution and Closure	2 00	1,316 00	1 00	508 00	26 85	7,034 70	59 75	5,437 25			89 60	14,295 95	159 55	
	43 50	28,387 00	949 10	323,822 80	535 50	134,748 80	516 50	57,979 70	16 30	1,467 00				

2,060 90 546,385 30 265 12

Net Total

Other Disbursements

940 78

Billed

250,940 78

Grand Total

296,386 30