

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary ArrangementPursuant 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

03357010

(a) Insert full name of
Company

Name of Company

J F Wilson Shopfitters Ltd

(b) Insert full name and
Address


I W Paxton
Robson Laidler LLP
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 24 October 2003 enclose
a copy of my notice to the creditors and members of the above-named company that the
voluntary arrangement has terminated, (d) together with a report of my receipts and
payments

Signed



Date

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

W202
J F Wilson Shopfitters Ltd

W Paxton
Robson Laidler LLP
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

For Official Use

Liquidation Section

Post Room

FRIDAY



AUK10XMP

A19

29/02/2008

374

COMPANIES HOUSE

COMPANY VOLUNTARY ARRANGEMENT

J F WILSON SHOPFITTERS LIMITED

NOTICE OF TERMINATION OF ARRANGEMENT

I, William Paxton of Robson Laidler LLP, Fernwood House, Fernwood Road, Newcastle upon Tyne, NE2 1TJ being the supervisor of the company voluntary arrangement of J F Wilson Shopfitters Limited, approved at a creditors' meeting held on 27 October 2003, do hereby, for the purposes of rule 1.29 of the Insolvency Rules 1986, certify as follows

- (1) That, in my opinion, the arrangement was terminated on 9 October 2007 as a result of a winding up order being made against the company
- (2) That there is annexed to this report a summary of all receipts and payments made by me in pursuance of the arrangement
- (3) I have received 13 claims from creditors totalling £21,000.27, details of which have been provided to the Official Receiver
- (4) I have drawn supervisor's fees totalling £6,462.43 excluding VAT. The proposals stated that the Supervisors remuneration may be calculated by reference to the time properly given by the Supervisor and his staff to the matters arising in the voluntary arrangement
- (5) My time and charge out summary is attached:
- (6) This Company Voluntary Arrangement has terminated and the Sunderland County Court and the Registrar of Companies have been notified accordingly

Dated this 26th day of February 2008



W Paxton
Supervisor

Enc

**J F Wilson Shopfitters Limited
(Company Voluntary Arrangement)
Sunderland County Court No. 235 of 2003**

Appendix I

Receipts & Payments Account

Receipts	£	£
Voluntary Contributions		12,825 00
Debtors		795 24
Interest		552 85
		<u>14,173 09</u>
Payments		
Insolvency Bond	(120 00)	
Bank Charges	(250 38)	
Supervisors Remuneration	(6,462 43)	
Supervisors Disbursements	(9 80)	
Nominess Fees	(1,500 00)	
Legal Fees	(3,775 20)	
VAT	(2,055 28)	
	<u></u>	<u>(14,173 09)</u>
		0 00
Supervisors Balance at Bank		<u><u>0 00</u></u>

JF Wilson Shopfitters Limited (CVA)

Supervisors time and charge out summary

26 February 2008

Classification of Work function	Hours					Time Cost £	Average hourly rate £
	Partner	Manager	Admini- strator	SupportS taff	Total Hours		
Administration, Planning, Statutory and Cashiering	2 7	37 2	4 3	3 5	47 7	7,273 70	152 49
Cashiering				7 6	7 6	903 20	118 84
Investigations & Reporting					0 0	0 00	0 00
Realisation of Assets	2 5				2 5	575 00	230 00
Trading					0 0	0 00	0 00
Creditors		4 2			4 2	664 20	158 14
Total Hours	5 2	41 4	4 3	11 1	62 0		151 87
Total time charged	1,151 00	6,929 30	390 60	945 20	0 00	9,416 10	
Time Written off						2,953 67	
Total fees claimed	1,151 00	6,929 30	390 60	945 20		6,462 43	
Total WIP						0 00	

VOLUNTARY ARRANGEMENTS -

A CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS' FEES

1. Introduction

- 1.1 In a voluntary arrangement, as in other types of insolvency, the amount of money available for creditors is likely to be affected by the level of costs, including the remuneration of the insolvency practitioner appointed to implement the arrangement. This guide explains how fees are fixed in voluntary arrangements, how the creditors can affect the level of fees, and the information which should be made available to them regarding fees.

2 The voluntary arrangement procedure

- 2.1 Voluntary arrangements are available to both companies and individual debtors. Company voluntary arrangements are often referred to as CVAs, and individual voluntary arrangements as IVAs.
- 2.2 The procedure is similar for both CVAs and IVAs and enables the company or individual to put a proposal to their creditors for a composition in satisfaction of their debts or a scheme of arrangement of their affairs. A composition is an agreement under which creditors agree to accept a certain sum of money in settlement of the debts due to them. A CVA may be used as a stand-alone procedure or as an exit route from an administration. It may also be used where a company is in liquidation, but this is extremely rare. The proposal will be made by the directors, the administrator or the liquidator, depending on the circumstances. A proposal for an IVA may be made by a debtor whether or not he is already subject to bankruptcy proceedings. The proposal will be considered by creditors at a meeting convened for that purpose. The procedure is extremely flexible and the form which the voluntary arrangement takes will depend on the terms of the proposal agreed by the creditors. In both CVAs and IVAs the proposal must provide for an insolvency practitioner to supervise the implementation of the arrangement. Until the proposal is approved by the creditors, the practitioner is known as the nominee. If the proposal is approved, the nominee (or if the creditors choose to replace him, his replacement) becomes the supervisor.

3. Fees, costs and charges - statutory provisions

- 3.1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency Rules 1986 (rule 1.28 for CVAs and rule 5.33 (previously 5.28) for IVAs). They are
- any disbursements made by the nominee prior to the arrangement coming into effect, and any remuneration for his services agreed between himself and the company (or the administrator or liquidator, as the case may be) or the debtor (or the official receiver or trustee, where the debtor is subject to bankruptcy proceedings),
 - any fees, costs, charges or expenses which
 - are sanctioned by the terms of the arrangement (see below), or
 - would be payable, or correspond to those which would be payable, in an administration, winding up or bankruptcy (as the case may be)
- 3.2 The rules also require the following matters to be stated or otherwise dealt with in the proposal (rule 1.3 for CVAs and rule 5.33 for IVAs)
- The amount proposed to be paid to the nominee (as such) by way of remuneration and expenses, and
 - The manner in which it is proposed that the supervisor of the arrangement should be remunerated and his expenses defrayed.

Details of the charge out rates of staff employed by Robson Laidler LLP are as follows

Staff Grade	Charge Out Rate Per Hour £
Partner	276.00
Senior Manager	186.00
Manager 1	168.00
Manager 2	162.00
Senior Administrator	144.00
Cashier	144.00
Assistant Administrator	108.00
Clerical Support	12.00

4 The role of the creditors

- 4 1 It is for the creditors' meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The creditors' meeting has the power to modify any of the terms of the proposal (with the consent of the debtor in the case of an IVA), including those relating to the fixing of remuneration. The nominee should be prepared to disclose the basis of his fees to the meeting if called upon to do so. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of creditors and may include among its functions the fixing of the supervisor's remuneration.

5 What information should the creditors receive?

- 5 1 Whether the basis of the supervisor's remuneration is determined at the meeting which approves the arrangement or by a committee of creditors, the supervisor, or proposed supervisor should provide details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.
- 5 2 Where the supervisors' fees are to be agreed by a committee of creditors during the course of the arrangement, the supervisor should provide sufficient supporting information to enable the committee to form a judgment as to whether the proposed fee is reasonable having regard to all the circumstances of the case, and should always provide an up to date receipts and payments account. Where the fee is to be charged on a time basis the supervisor should disclose the amount of time spent on the case and the charge-out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case and the functions conferred on the supervisor under the terms of the arrangement. The additional information should comprise a sufficient explanation of what the supervisor has achieved and how it was achieved to enable the value of the exercise to be assessed and to establish that the time has been properly spent on the case.
- 5 3 Where the basis of the remuneration of the supervisor as set out in the proposal does not require any further approvals by the creditors or any committee of creditors, the supervisor should specify the amount of remuneration he has drawn in accordance with the provisions of the proposal in his subsequent reports to creditors on the progress of the arrangement. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the arrangement was approved. He should also provide such additional information as may be required in accordance with paragraph 5 2.
- 5 4 Where the supervisor proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the supervisor's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6. Provision of information – additional requirements

- 6 1 In any case where the nominee or supervisor is appointed on or after 1 April 2005 he must provide certain information about the time spent on the case, free of charge, upon request by specified persons. The persons entitled to ask for this information are –
- any creditor in the case,
 - where the arrangement relates to a company, any director or contributory of that company, and
 - where the arrangement relates to an individual, that individual
- 6 2 The information which must be provided is –
- the total number of hours spent on the case by the insolvency practitioner or staff assigned to the case,
 - for each grade of staff, the average hourly rate at which they are charged out,
 - the number of hours spent by each grade of staff in the relevant period
- 6 3 The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the nominee's or supervisor's appointment, or where he has vacated office, the date that he vacated office.