

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

FRIDAY



A07 \*A7ZUPRW3\* 22/02/2019 #231  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 2 5 5 8 7 7

Company name in full Providence (Leic) Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Mustafa

Surname Abdulali

### 3 Supervisor's address

Building name/number 1 Lakeside

Street Festival Way

Post town Festival Park

County/Region Stoke on Trent

Postcode S T 1 5 R Y

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Neil

Surname Dingley

① Other supervisor  
Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

Building name/number 1 Lakeside

Street Festival Way

Post town Festival Park

County/Region Stoke on Trent

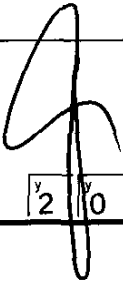
Postcode S T 1 5 R Y

Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

## CVA3

## Notice of supervisor's progress report in voluntary arrangement

|  |  |   |   |   |   |   |   |   |  |  |  |  |
|--|--|---|---|---|---|---|---|---|--|--|--|--|
| <b>6</b>   | <b>Date of voluntary arrangement</b>   |   |   |   |   |   |   |   |  |  |  |  |
| Date   | d  | d | m | m | y | y | y | y |  |  |  |  |
|  | 2  | 3 | 0 | 1 | 2 | 0 | 1 | 5 |  |  |  |  |
| <b>7</b>   | <b>Period of progress report</b>   |   |   |   |   |   |   |   |  |  |  |  |
| Date from  | d  | d | m | m | y | y | y | y |  |  |  |  |
|  | 2  | 3 | 0 | 1 | 2 | 0 | 1 | 8 |  |  |  |  |
| Date to  | d  | d | m | m | y | y | y | y |  |  |  |  |
|  | 2  | 2 | 0 | 1 | 2 | 0 | 1 | 9 |  |  |  |  |
| <b>8</b>   | <b>Progress report</b>   |   |   |   |   |   |   |   |  |  |  |  |
| <input checked="" type="checkbox"/> I attach a copy of the progress report |  |   |   |   |   |   |   |   |  |  |  |  |
| <b>9</b>   | <b>Sign and date</b>   |   |   |   |   |   |   |   |  |  |  |  |
| Supervisor's signature   | Signature  |   |   |   |   |   |   |   |  |  |  |  |
|  |  X |   |   |   |   |   |   |   |  |  |  |  |
| Signature date   | d  | d | m | m | y | y | y | y |  |  |  |  |
|  | 2  | 0 | 0 | 2 | 2 | 0 | 1 | 9 |  |  |  |  |

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Elizabeth Steele**

Company name **Moore Stephens**

Address **1 Lakeside**

**Festival Way**

Post town **Festival Park**

County/Region **Stoke-on-Trent**

Postcode **S T 1 5 R Y**

Country

DX

Telephone **01782 201120**



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Voluntary Arrangement of  
Providence (Leic) Ltd  
Joint Supervisors' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                      | From 23/01/2018<br>To 22/01/2019<br>£ | From 23/01/2015<br>To 22/01/2019<br>£ |
|------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| 275,000.00                   | <b>ASSET REALISATIONS</b>            |                                       |                                       |
|                              | Company contribution                 | NIL                                   | 89,500.00                             |
|                              | Gross interest                       | 10.20                                 | 13.07                                 |
|                              | Net Interest                         | NIL                                   | 53.59                                 |
|                              |                                      | 10.20                                 | 89,566.66                             |
|                              | <b>COST OF REALISATIONS</b>          |                                       |                                       |
|                              | Pre Administration Costs             | NIL                                   | 7,500.00                              |
|                              | Pre Administration Disbursements     | NIL                                   | 30.50                                 |
|                              | Administration Fees                  | NIL                                   | 3,000.00                              |
|                              | Administrations Disbursements        | NIL                                   | 441.75                                |
|                              | CVL S98 Costs                        | NIL                                   | 1,944.00                              |
|                              | CVL S98 Advertisements               | NIL                                   | 597.45                                |
|                              | CVL S98 VAT                          | NIL                                   | 119.48                                |
|                              | Nominee Fees                         | NIL                                   | 6,000.00                              |
|                              | Nominee Disbursements                | NIL                                   | 3.00                                  |
|                              | Supervisors Fees                     | NIL                                   | 13,425.00                             |
|                              | Supervisors Disbursements            | NIL                                   | 327.25                                |
|                              | Administration Court fee             | NIL                                   | 60.00                                 |
|                              | Pre administration Petitioners Costs | NIL                                   | 920.00                                |
|                              | Pre administration legal fees        | NIL                                   | 4,400.00                              |
|                              | Registration of Charges              | NIL                                   | 40.00                                 |
|                              | Accountants Fees                     | NIL                                   | 4,365.00                              |
|                              | Off Set HMRC Debt - VAT              | NIL                                   | 6,867.90                              |
|                              | Non-reclaimable VAT                  | NIL                                   | 150.60                                |
|                              |                                      | NIL                                   | (50,191.93)                           |
|                              | <b>UNSECURED CREDITORS</b>           |                                       |                                       |
|                              | Distributions                        | NIL                                   | 34,048.75                             |
|                              |                                      | NIL                                   | (34,048.75)                           |
| (100.00)                     | <b>CAPITAL</b>                       |                                       |                                       |
|                              | Ordinary shares                      | NIL                                   | NIL                                   |
|                              |                                      | NIL                                   | NIL                                   |
| <b>274,900.00</b>            |                                      | <b>10.20</b>                          | <b>5,325.98</b>                       |
|                              | <b>REPRESENTED BY</b>                |                                       |                                       |
|                              | Current A/c                          |                                       | 5,325.98                              |

**5,325.98**

Mustafa Abdulali  
Joint Supervisor

Strictly Private & Confidential

# PROVIDENCE (LEIC) LTD ("THE COMPANY")

Report to the members and creditors in accordance with Rule 2.41 of the Insolvency (England and Wales) Rules 2016 covering the period 23 January 2018 to 22 January 2019

20 February 2019

# Contents

1. Statutory information
2. Progress to date
3. Joint supervisors' remuneration
4. Joint supervisors' expenses
5. Liabilities

## Appendices

Appendix I      Receipts and payments account

Appendix II     Breakdown of time costs

Appendix III    Schedule of expenses incurred

Appendix IV     *Breakdown of time costs for the pre appointment costs of Administration for the period to 22 September 2014*

Appendix V      Schedule of pre appointment expenses of Administration for the period to 22 September 2014

Appendix VI     Breakdown of time costs for the Administration for the period 23 September 2014 to closure

Appendix VII    Schedule of expenses for the Administration for the period 23 September 2014 to closure

Appendix VIII   Receipts and payments account for Administration for the period 23 September 2014 to closure

**This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.**

**Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.**

Mustafa Abdulali and Neil Dingley are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics. The Office Holders are Data Controllers of Personal Data, as defined by the Data Protection Act 1998, General Data Protection Regulation or other prevailing data protection legislation in the United Kingdom. Moore Stephens will act as Data Processor on the instructions of the Data Controller. For further information on how Moore Stephens complies with data protection law you can request a copy of the privacy notice from this office in writing or by telephone.

# 1. Statutory information

|                             |   |
|-----------------------------|---|
| Company name:               | Providence (Leic) Ltd   |
| Company number:             | 07255877  |
| Registered office:          | 1 Lakeside<br>Festival Way<br>Festival Park<br>Stoke on Trent ST1 5RY |
| Court reference:            | None  |
| Date of appointment:        | 23 January 2015   |
| Joint supervisors:          | Mustafa Abdulali<br>Neil Dingley                                      |
| Joint supervisors' address: | 1 Lakeside<br>Festival Way<br>Festival Park<br>Stoke on Trent ST1 5RY |

# 2. Progress to date

This is my fourth annual report in respect of the Company Voluntary Arrangement and should be read in conjunction with my earlier reports dated 12 February 2016 and my letter dated 12 August 2016, which advised of the impending failure of the Arrangement, together with my progress report dated 15 October 2018 relating to the ongoing liquidation and the realisation of assets therein.

2.1. As per the receipts and payments account attached in Appendix I no assets have been realised during the period of this report.

## 2.2. Realised Assets

### Company Contributions

The company was required to make monthly payments of £5,000, in accordance with the proposal. The sum of £89,500 was received into the Arrangement. This included an additional £14,500 in respect of payments towards the costs of the Administration which preceded the Arrangement. Payments ceased when the company sustained loss of custom and a penalty of £65,000 and it became clear that the Director was unable to raise additional finance to pay the company's outstanding post CVA liabilities. The company subsequently entered into creditor's voluntary liquidation on 2 September 2016, as creditors are aware.

## 2.3. Assets Yet to Be Realised

### Security Over Loan

Paragraph 2.6 of the Arrangement referred to the need to take a charge over the property of Mr and Mrs Mustaq Saleh, ie. 24 Jellicoe Road, Leicester, in respect of a loan owed to the company of £77,565. A charge was taken and registered at HM Land Registry. Investigations indicate that there was no reduction of rent paid by the company, relating to the repayment of the loan. In view of the HM Revenue and Customs' modification at para 11 at the outset of the Arrangement, the Arrangement continues at the present time, in order to ensure that no

CVA4400/01/19

trust is broken to the detriment of creditors. In the meantime, investigations within the liquidation showed that in actual fact, the loan had further increased. As a result, additional security over 24 Jellicoe Road and a further two properties was taken to cover the loan and the increased amount owed to the company by Mr and Mrs Saleh, in favour of the company in liquidation. Solicitors have been appointed within the liquidation and they have commenced the legal process of realising the security by way of a sale and possession order.

### 3. Joint supervisors' remuneration

- 3.1. Page 16 of the company's proposal stated that remuneration will be fixed by reference to the time properly given by the Supervisors and their staff in attending to matters arising in the Proposal plus properly incurred disbursements (as categorised in the Statement of Insolvency Practice 9, as Category 1 plus VAT).

The estimated fees at the time of the proposal, and as shown in the Estimated Outcome Statement at Appendix 6, were based on the anticipated time that would be spent in attending to the general administration and supervision of the CVA, general communication with Creditors, agreement of claims and distribution of funds, assuming a 55 month duration period. It was estimated that Supervisors' fees would total £16,000 plus VAT during the course of the Voluntary Arrangement, that is to say, an estimated £3,490 plus VAT for every 12 months. **This was subsequently modified at the creditors' meeting to the effect that the Supervisor's remuneration is capped at 15% of actual realisations, without the prior approval of 75% of voting creditors.**

The modifications also required that sufficient funds be laid aside to allow for winding up proceedings against the company, should the Arrangement fail. These funds, estimated at £2,500, are reflected in the attached Receipts and Payments schedule at Appendix 1, whereby the CVL costs of calling a Section 98 meeting were paid from these funds.

Creditors should note that although it is general practice for no VAT to be deducted in a Company Voluntary Arrangement, this is not the case where a Company Voluntary Arrangement follows an Administration.

Time costs have exceeded that initially estimated, in that the Supervisors' costs total £47,459.50 plus VAT, whereas the initial estimate was £3,490 plus VAT per annum. This reflects the additional work undertaken in the first year in respect of the legal charge and also in close monitoring of the company as it has sought to strengthen its financial accounting procedures to ensure that all ongoing liabilities are kept up to date. In 2016, there was the requirement to increase the monitoring of payments and to correspond with the Directors, the secured debtor and creditors as it became clear that the company would not be able to continue. It is expected that fees going forward will be much reduced, as the Arrangement remains open simply to continue the priority at HM Land Registry. Nevertheless, fees will only be deducted in line with the modification as indicated above.

- 3.2. Work that has been undertaken to date in relation to asset realisation and distribution to creditors includes collecting the monthly contributions; liaising with the Directors in respect of their continuing responsibilities; obtaining and registering the charge over 24 Jellicoe Road; liaising with the company's accountants in regard to ongoing returns to HM Revenue and Customs; contacting creditors and ultimately payment of a dividend to unsecured creditors; reporting the failure of the arrangement to creditors.

During the period, work included reviewing the case and the position regarding the security and reporting to creditors. Work that remains to be undertaken relates to further reports to creditors, distributing the final balance to creditors and closure of the case in due course.

In addition we have dealt with all statutory matters and administrative work in relation to the voluntary arrangement and either required by legislation or necessary to perform the basic duties of a supervisor.

During the period of this report, time costs of £3,167.50 have been incurred over 13 hours at an average rate of £243.65 per hour. A detailed breakdown of the time costs of the joint supervisors, together with current charge out rates are attached in Appendix II.

£13,425 has been drawn in respect of the remuneration of the joint supervisors, in line with the modification limiting the Supervisor's remuneration to 15% of realisations.

The proposal also made provision for a fee for the Joint Nominees of £6,000 plus VAT at page 16, based on an estimate of 40 hours' work required, at an average of £125 per hour, in respect of assistance in the making of this proposal, liaising with the Director and creditors and calling the creditors' meeting. I have deducted the sum of £6,000 plus VAT plus disbursements of £3.

- 3.3. As indicated above, the Supervisors' estimate of fees has been exceeded. No further fees will be deducted with the Arrangement unless further realisations are made. In 2018, I did not expect there to be any further costs in this case other than those relating to the requirement to report to creditors and to close the case, estimated at some £2,500. This estimate has been exceeded by £667.50; in the next year, I do not expect further costs to exceed £2,000 and once again, fees will only be deducted in line with the modification as indicated above.
- 3.4. Should you wish to receive a copy of "Voluntary Arrangements- A Creditors' Guide to Insolvency Practitioners' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

## 4. Joint supervisors' expenses

- 4.1. A schedule of all expenses incurred in the period has been detailed in Appendix III.
- 4.2. A schedule of all expenses incurred in the period has been detailed in Appendix III, amounting to £331.25.
- 4.3. Page 9 of the proposal referred to a fee of £5,000 plus VAT to be paid to Watergates Ltd of Leicester, the company's accountants, in respect of work in preparing the company's accounts in readiness for the proposal. The sum of £4,365 plus VAT was paid to Watergates Ltd; this represented the preparation and submission of the financial statements, corporation tax computation, completing Form CT600, preparation of business cashflows and forecasts and attending meetings with the Directors.

A fee of £40 was paid to HM Land Registry in registering the charge on 24 Jellicoe Road.

In addition, a VAT refund due to the company of £6,867.90 was claimed by HM Revenue and Customs as available to be set-off against their existing debt. In respect of the move to a creditors' voluntary liquidation, the cost of calling a Section 98 meeting was £1,944, there were statutory advertising costs of £597.45 and VAT of £119.48 upon the costs regarding the creditors' voluntary liquidation.

## 5. Administration Fees and Expenses

### Pre Appointment Fees

At the paragraph 51 meeting of creditors on 27 November 2014 it was resolved that the time costs incurred prior to appointment with a view to placing the company into administration by Moore Stephens in the sum of £7,500 and pre administration expenses of £6,030.50 be approved.

These time costs incurred arose primarily as a result of preparing the documents to place the company into administration, meetings, calls and correspondence with the directors, and dealing with the company's Solicitors and accountants.

Administrators' pre appointment fees of £7,500, plus £30.50 in respect of pre appointment disbursements and Solicitors fees re Parr & Co of Leicester of £4,400 have been drawn to date from the funds received into the Company Voluntary Arrangement. I still await a final invoice in respect of the remaining Solicitor's fees, previously estimated at a total of £6,000 plus VAT and the remainder will be paid from the Voluntary Arrangement upon receipt. A breakdown of the pre-administration time costs and disbursements were provided in my report to creditors dated 10 November 2014 and further copies are attached at Appendices IV and V. Pre administration petitioner's costs of £920 and Court fees of £60 were also paid.

### Post appointment fees

At the paragraph 51 meeting of creditors dated 27 November 2014, the following resolution was passed:

- That the remuneration of the joint administrators be fixed by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration in accordance with Rule 2.106(2)(b).

The time costs incurred arose primarily as a result of compiling reports; communicating with creditors and suppliers; discussions with Director and management team of the company; liaising with the company's accountant and Solicitor; arranging and drawing up a contract for the running of the business by Saleh Ltd and applying to Court for the release of the Joint Administrators. The final progress report and closing requirements were also undertaken. In addition we dealt with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors.

A detailed breakdown of the joint administrators' time costs from 23 September 2014 to 22 January 2016 is attached at Appendix VI and a breakdown of the joint administrators' disbursements at Appendix VII. A copy of the Receipts and Payments account relating to the Administration is attached at Appendix VIII.

To date the sum of £3,000 has been drawn in respect of the Joint Administrators' costs.

Current charge out rates are attached.

## 6. Creditors' Rights

The Supervisors are required to 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;
- Where the arrangement relates to a company, any director or member of that company; and
- Where the arrangement relates to an individual, that individual.

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.

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.

The information must be provided within 28 days of receipt of the request by the nominee of supervisor and requests must be made within two years from vacation of office.

Where a creditor or the debtor is dissatisfied, the terms of the voluntary arrangement may provide what action can be taken. In the absence of such a provision, a creditor or debtor who is dissatisfied by any act, omission or decision of the supervisor may apply to the Court (s.7(4) Insolvency Act 1986).

## 7. Liabilities

7.1. There are no secured creditors.

7.2. I am not aware of any preferential creditors.

7.3 The proposal indicated estimated unsecured creditors totalling £234,044. I received final claims from creditors totalling £340,373.68. As indicated at paragraph 2.1 of this report, four creditors failed to provide a valid claim within the deadline and funds were allocated in case of a late claim; no such claims were received.

A dividend of 10p in the £ was declared on 30 August 2016, a total payment of £35,000. The prospect of any subsequent dividend is subject to further realisations.



**Mustafa Aboulali**  
Joint Supervisor

**MOORE STEPHENS**

1 Lakeside  
Festival Way  
Festival Park  
Stoke-on-Trent ST1 5RY

T 01782 201120  
[www.moorestephens.co.uk](http://www.moorestephens.co.uk)


## Joint Supervisors' receipts and payments account

## Providence (Leic) Ltd (Under a Voluntary Arrangement)

|                                      | Statement<br>of affairs<br>£ | From 23/01/2018<br>To 22/01/2019<br>£ | From 23/01/2015<br>To 22/01/2019<br>£ |
|--------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| <b>RECEIPTS</b>                      |                              |                                       |                                       |
| Company contribution                 | 275,000.00                   | 0.00                                  | 89,500.00                             |
| Gross interest                       |                              | 10.20                                 | 13.07                                 |
| Net Interest                         |                              | 0.00                                  | 53.59                                 |
|                                      |                              | <u>10.20</u>                          | <u>89,566.66</u>                      |
| <b>PAYMENTS</b>                      |                              |                                       |                                       |
| Pre Administration Costs             |                              | 0.00                                  | 7,500.00                              |
| Pre Administration Disbursements     |                              | 0.00                                  | 30.50                                 |
| Administration Fees                  |                              | 0.00                                  | 3,000.00                              |
| Administrations Disbursements        |                              | 0.00                                  | 441.75                                |
| CVL S98 Costs                        |                              | 0.00                                  | 1,944.00                              |
| CVL S98 Advertisements               |                              | 0.00                                  | 597.45                                |
| CVL S98 VAT                          |                              | 0.00                                  | 119.48                                |
| Nominee Fees                         |                              | 0.00                                  | 6,000.00                              |
| Nominee Disbursements                |                              | 0.00                                  | 3.00                                  |
| Supervisors Fees                     |                              | 0.00                                  | 13,425.00                             |
| Supervisors Disbursements            |                              | 0.00                                  | 327.25                                |
| Administration Court fee             |                              | 0.00                                  | 60.00                                 |
| Pre administration Petitioners Costs |                              | 0.00                                  | 920.00                                |
| Pre administration legal fees        |                              | 0.00                                  | 4,400.00                              |
| Registration of Charges              |                              | 0.00                                  | 40.00                                 |
| Accountants Fees                     |                              | 0.00                                  | 4,365.00                              |
| Off Set HMRC Debt - VAT              |                              | 0.00                                  | 6,867.90                              |
| Non-reclaimable VAT                  |                              | 0.00                                  | 150.60                                |
| Distributions                        |                              | 0.00                                  | 34,048.75                             |
|                                      |                              | <u>0.00</u>                           | <u>84,240.68</u>                      |
| Net Receipts/(Payments)              |                              | <u>10.20</u>                          | <u>5,325.98</u>                       |

## MADE UP AS FOLLOWS

|                     |                 |
|---------------------|-----------------|
| VAT Receivable      | 6,867.90        |
| Current A/c         | 5,325.98        |
| VAT Control Account | (6,867.90)      |
|                     | <u>5,325.98</u> |



Mustafa Abdulali  
Joint Supervisor

## PROVIDENCE (LEIC) LTD (UNDER A COMPANY VOLUNTARY ARRANGEMENT)

## Breakdown of time costs

## Summary of Moore Stephens' time-costs from 23 January 2018 to 22 January 2019

|   | Partner /<br>Associate | Director /<br>Manager | Administrator   | Support staff | Total hours  | Time cost<br>(£) | Av. rate £/h  |
|---|------------------------|-----------------------|-----------------|---------------|--------------|------------------|---------------|
| Statutory compliance, administration and planning | 2.00                   | 0.00                  | 6.90            | 1.45          | 10.35        | 2,203.00         | 212.85        |
| Investigations                                    | 0.25                   | 0.00                  | 0.00            | 0.00          | 0.25         | 97.50            | 390.00        |
| Realisation of assets                             | 1.70                   | 0.00                  | 0.00            | 0.00          | 1.70         | 663.00           | 390.00        |
| Trading   | 0.00                   | 0.00                  | 0.00            | 0.00          | 0.00         | 0.00             | 0.00          |
| Creditors   | 0.50                   | 0.00                  | 0.20            | 0.00          | 0.70         | 204.00           | 291.43        |
| Case specific matters                             | 0.00                   | 0.00                  | 0.00            | 0.00          | 0.00         | 0.00             | 0.00          |
| <b>Total hours</b>                                | <b>4.45</b>            | <b>0.00</b>           | <b>7.10</b>     | <b>1.45</b>   | <b>13.00</b> |                  |               |
| <b>Total time costs £</b>                         | <b>1,645.50</b>        | <b>0.00</b>           | <b>1,384.50</b> | <b>137.50</b> |              | <b>3,167.50</b>  | <b>243.65</b> |

## Summary of Moore Stephens' time-costs from 23 January 2015 to 22 January 2019

|   | Partner /<br>Associate | Director /<br>Manager | Administrator    | Support staff   | Total hours   | Time cost<br>(£) | Av. rate £/h  |
|---|------------------------|-----------------------|------------------|-----------------|---------------|------------------|---------------|
| Statutory compliance, administration and planning | 23.90                  | 0.00                  | 47.20            | 42.25           | 113.35        | 20,613.00        | 181.85        |
| Investigations                                    | 17.20                  | 0.00                  | 19.50            | 0.00            | 36.70         | 10,405.50        | 283.53        |
| Realisation of assets                             | 13.65                  | 0.00                  | 2.90             | 0.00            | 16.55         | 5,784.50         | 349.52        |
| Trading   | 1.40                   | 0.70                  | 0.00             | 0.00            | 2.10          | 650.50           | 309.76        |
| Creditors   | 8.40                   | 0.00                  | 28.20            | 18.20           | 54.80         | 10,006.00        | 182.59        |
| Case specific matters                             | 0.00                   | 0.00                  | 0.00             | 0.00            | 0.00          | 0.00             | 0.00          |
| <b>Total hours</b>                                | <b>64.55</b>           | <b>0.70</b>           | <b>97.80</b>     | <b>60.45</b>    | <b>223.50</b> |                  |               |
| <b>Total time costs £</b>                         | <b>23,372.50</b>       | <b>108.50</b>         | <b>18,615.00</b> | <b>5,363.50</b> |               | <b>47,459.50</b> | <b>212.35</b> |

Total remuneration drawn on account

13,425.00

Charge out rates:-

See attached document.

Time charged in 6 minute units or multiples thereof

## Examples of work generally undertaken but not limited to

## Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

## Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

## Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

## Trading

- Management of operations
- Accounting for trading
- On-going employee issues

## Creditors

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

## Case specific matters

- Pension issues

## PROVIDENCE (LEIC) LTD (UNDER A COMPANY VOLUNTARY ARRANGEMENT)

## Summary of accrued and drawn costs

| Cost Description                     | Undrawn costs<br>brought forward<br>from previous period(s)<br>£ | This period<br>23 January 2018 to 22 January 2019 |                  | Cumulative<br>23 January 2015 to 22 January 2019 |                  |
|--------------------------------------|--|---|------------------|--|------------------|
|                                      |  | Costs incurred<br>£                               | Costs drawn<br>£ | Costs incurred<br>£                              | Costs drawn<br>£ |
| Supervisors' insurance bond          | 320.00   | 0.00  | 0.00             | 320.00   | 320.00           |
| Storage costs                        | 2.00   | 6.00  | 0.00             | 15.25  | 7.25             |
| Total                                | 322.00   | 6.00  | 0.00             | 335.25   | 327.25           |
| Total undrawn costs to carry forward |  |   |                  |  | 8.00             |

## Breakdown of time costs and disbursements

| Summary of Moore Stephens' pre appointment time-costs to 22 September 2014 |                        |                       |                 |                  |                |                  |                 |
|--|------------------------|-----------------------|-----------------|------------------|----------------|------------------|-----------------|
|  | Partner /<br>Associate | Director /<br>Manager | Admin.          | Support<br>Staff | Total<br>Hours | Time Cost<br>(£) | Av. rate<br>£/h |
| Administration and planning  | 13.60                  | 3.00                  | 4.20            | 3.20             | 24.00          | 6,930.50         | 288.77          |
| Investigations   | 3.10                   | 0.00                  | 0.00            | 0.00             | 3.10           | 1,147.00         | 370.00          |
| Realisation of assets  | 5.50                   | 0.00                  | 6.50            | 0.00             | 12.00          | 3,140.00         | 261.67          |
| Trading  | 0.00                   | 0.00                  | 7.00            | 0.00             | 7.00           | 1,190.00         | 170.00          |
| Creditors  | 1.90                   | 0.00                  | 0.00            | 0.00             | 1.90           | 703.00           | 370.00          |
| Case specific matters  | 0.00                   | 0.00                  | 0.00            | 0.00             | 0.00           | 0.00             | 0.00            |
| <b>Total hours</b>   | <b>24.10</b>           | <b>3.00</b>           | <b>17.70</b>    | <b>3.20</b>      | <b>48.00</b>   |                  |                 |
| <b>Total fees claimed</b>  | <b>8,917.00</b>        | <b>930.00</b>         | <b>3,009.00</b> | <b>254.50</b>    |                | <b>13,110.50</b> | <b>273.14</b>   |

Charge out rates:- See attached document.

## Examples of work generally undertaken but not limited to

## Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- *Administrative set up*
- Appointment notification
- Maintenance of records

## Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Corporation tax reclaim

## Creditors

- Communication with creditors
- Creditors' claims (including employees' and other preferential creditors')

## Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

## Trading

- Management of operations
- Accounting for trading
- On-going employee issues

## Case specific matters

- Pension issues
- Cheque requisitions
- Tax issues
- Bank reconciliations

## Schedule of expenses incurred during the period

**Summary of Moore Stephens' pre appointment disbursements to 22 September 2014**

|                                      | Costs incurred<br>£ | Costs drawn<br>£ |
|--------------------------------------|---------------------|------------------|
| <b>Moore Stephens' disbursements</b> |                     |                  |
| Advertising                          | 0.00                | 0.00             |
| Administrators' Bonds                | 0.00                | 0.00             |
| Land Registry Fees                   | 0.00                | 0.00             |
| Companies House Search Fee           | 8.00                | 0.00             |
| Legal Fees                           | 0.00                | 0.00             |
| Travelling                           | 22.50               | 0.00             |
| Storage                              | 0.00                | 0.00             |
| Sub total                            | <u>30.50</u>        | <u>0.00</u>      |
| <b>Total</b>                         | <u>30.50</u>        |                  |
| <b>Less drawn disbursements</b>      | <u>30.50</u>        |                  |
| <b>Total undrawn disbursements</b>   | <u>0.00</u>         |                  |

**PROVIDENCE (LEIC) LTD (IN ADMINISTRATION)****Breakdown of time costs**

| Summary of Moore Stephens' time-costs from 23 September 2014 to closure |                     |                    |                  |               |               |                  | Time cost |               |
|---|---------------------|--------------------|------------------|---------------|---------------|------------------|-----------|---------------|
|   | Partner / Associate | Director / Manager | Administrator    | Support staff | Total hours   |                  | (£)       | Av. rate £/h  |
| Statutory compliance, administration and planning                       | 10.70               | 0.00               | 99.10            | 9.15          | 118.95        | 21,694.75        |           | 182.39        |
| Investigations  | 3.60                | 0.00               | 3.50             | 0.00          | 7.10          | 1,967.00         |           | 277.04        |
| Realisation of assets   | 0.90                | 0.00               | 4.30             | 0.00          | 5.20          | 1,092.00         |           | 210.00        |
| Trading   | 4.40                | 0.20               | 0.20             | 0.00          | 4.80          | 1,692.00         |           | 352.50        |
| Creditors   | 0.30                | 0.00               | 7.00             | 0.50          | 7.80          | 1,364.00         |           | 174.87        |
| Case specific matters   | 0.00                | 0.00               | 0.00             | 0.00          | 0.00          | 0.00             |           | 0.00          |
| <b>Total hours</b>  | <b>19.90</b>        | <b>0.20</b>        | <b>114.10</b>    | <b>9.65</b>   | <b>143.85</b> |                  |           |               |
| <b>Total time costs £</b>   | <b>6,873.00</b>     | <b>30.00</b>       | <b>19,999.00</b> | <b>907.75</b> |               | <b>27,809.75</b> |           | <b>193.32</b> |

Total remuneration drawn on account

3,000.00

Charge out rates:-

See attached document.

Time charged in 6 minute units or multiples thereof

**Examples of work generally undertaken but not limited to****Statutory compliance, administration and planning**

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

**Investigations**

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

**Realisation of assets**

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

**Trading**

- Management of operations
- Accounting for trading
- On-going employee issues

**Creditors**

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

**Case specific matters**

- Pension issues

**PROVIDENCE (LEIC) LTD (IN ADMINISTRATION)****Summary of accrued and drawn costs****Summary of Moore Stephens' disbursements from 23 September 2014 to closure**

|   | Costs incurred<br>£ | Costs drawn<br>£ |
|---|---------------------|------------------|
| <b>Cost description</b>                     |                     |                  |
| Agents fees & expenses                      | 0.00                | 0.00             |
| Legal fees & expenses                       | 0.00                | 0.00             |
| Company Search fees                         | 0.00                | 0.00             |
| Swearing fees                               | 0.00                | 0.00             |
| Insurance                                   | 0.00                | 0.00             |
| Telephone                                   | 0.00                | 0.00             |
| Postage                                     | 0.00                | 0.00             |
| Statutory advertising                       | 150.00              | 150.00           |
| Bonding fee                                 | 210.00              | 210.00           |
| Travel                                      | 75.75               | 75.75            |
| Land registry fees                          | 6.00                | 6.00             |
| Storage costs                               | 0.00                | 0.00             |
| <b>Total</b>                                | <b>441.75</b>       | <b>441.75</b>    |
| <b>Total undrawn costs to carry forward</b> |                     | <b>0.00</b>      |

## Joint Administrators' receipts and payments account

## Providence (Leic) Ltd (In Administration)

|                           | Statement<br>of affairs<br>£ | From 23/09/2014<br>To 18/05/2015<br>£ | From 23/09/2014<br>To 18/05/2015<br>£ |
|---------------------------|------------------------------|---------------------------------------|---------------------------------------|
| <b>RECEIPTS</b>           |                              |                                       |                                       |
| Furniture & Equipment     | 2,274.00                     | 0.00                                  | 0.00                                  |
| Stock - Work in Progress  | 5,000.00                     | 0.00                                  | 0.00                                  |
| Debtors not subject to FC | 53,698.45                    | 0.00                                  | 0.00                                  |
| Cash at Bank              | 5,472.00                     | 0.00                                  | 0.00                                  |
|                           |                              | <u>0.00</u>                           | <u>0.00</u>                           |
| <b>PAYMENTS</b>           |                              |                                       |                                       |
|                           |                              | <u>0.00</u>                           | <u>0.00</u>                           |
| Net Receipts/(Payments)   |                              | <u>0.00</u>                           | <u>0.00</u>                           |

## MADE UP AS FOLLOWS

0.00


  
Mustafa Abdulali  
Joint Administrator

### **Schedule of Office Holders' Disbursements & Charge-out Rates**

The table detailed below sets out the current charge-out rates utilised by Moore Stephens in the Staffordshire, Shropshire and Leicester offices for charging staff time.

|               |                          |
|---------------|--------------------------|
| Partner 1     | £390.00 per hour         |
| Partner 2     | £330.00 per hour         |
| Administrator | £125.00-£200.00 per hour |
| Cashier       | £100.00 per hour         |
| Secretarial   | £100.00 per hour         |
| Support Staff | £75.00-£95.00 per hour   |

Time charged in 6 minute units or multiples thereof.

The table detailed below sets out the basis on which this office charges internal disbursements.

Internal disbursements are charged where appropriate by Moore Stephens as follows:

|                             |                 |
|-----------------------------|-----------------|
| Storage                     | Charged at cost |
| Archiving Files & Closure   | Charged at cost |
| Postage, Photocopying + Fax | Charged at cost |

*It should be noted that the above rates increase from time to time over the period of the administration of each insolvency case. These rates apply from 01 August 2016*