

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

--	--	--

Company Number

03021017

(a) Insert full name of
Company

Name of Company

K Tham Limited

(b) Insert full name and
Address

I Robert Edward Caunce Cook
UHY Hacker Young turnaround and recovery
St James Building
79 Oxford Street
Manchester
M1 6HT

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 27th November 2007
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

31/07/08

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

PK36
K Tham Limited

Robert Edward Caunce Cook
UHY Hacker Young turnaround and
recovery
St James Building
79 Oxford Street
Manchester
M1 6HT

For Official Use

Liquidation Section

Post Room

SATURDAY



A18QT1X0

A14

02/08/2008

369

COMPANIES HOUSE

**K THAMI LIMITED
COMPANY VOLUNTARY ARRANGEMENT**

MANCHESTER DISTRICT REGISTRY NUMBER 3385 OF 2007

CERTIFICATE OF TERMINATION OF VOLUNTARY ARRANGEMENT

In accordance with Rule 1.29(1) of the Insolvency Act 1986, I Robert Edward Caunce Cook certify that K Thami Limited has not complied with the terms of its voluntary arrangement, which was approved by creditors on 27 November 2007

The failure resulted from non-compliance with the following,

All statutory returns and payments due to HMRC post approval shall be provided on or before the due date

Should the Company fail to pay any 2 contributions (these need not be consecutive), then this shall constitute as failure of the arrangement and the Supervisor is to petition for the winding of the Company from funds retained for this purpose

The voluntary arrangement was duly terminated on 17 July 2008

Dated 17 July 2008

A handwritten signature in black ink, appearing to read 'R E C Cook', with a stylized flourish at the end.

**R E C Cook
Supervisor**

25 July 2008

TO ALL KNOWN CREDITORS

St James Building
79 Oxford Street
Manchester M1 6HT

Phone 0161 236 6936
Fax 0161 228 0117
Email n.staakman@uhy-uk.com
DDI 0161 234 8939
Web www.uhy-uk.com

Our ref PK36/SNS/RECC/6
Your ref
Doc id 106317

Dear Sirs

**K THAMI LIMITED
COMPANY VOLUNTARY ARRANGEMENT
MANCHESTER DISTRICT REGISTRY NUMBER 3385 OF 2007**

Following my appointment as Supervisor of the above Company Voluntary Arrangement on 27 November 2007, I submit my final report in this matter

RECEIPTS AND PAYMENTS

I enclose a receipts and payments account for the period 27 November 2007 to 23 July 2008 at Appendix I

VOLUNTARY CONTRIBUTIONS

The company originally proposed to make contributions from profits of £20,000 per month, for the 9 month period from 15 December 2007 to 15 August 2008, totalling £180,000

A modification to the Proposals was made by H M Revenue & Customs that " if the contributions generated from 9 monthly contributions are insufficient to pay creditors' claims in full and to meet all costs of the arrangements, the Company is to continue to make up to a further 3 monthly payments of £20,000 in order for these requirements to be met .."

To date 5 contributions totalling £100,000 have been received.

FAILURE OF THE VOLUNTARY ARRANGEMENT

The company paid voluntary contributions to March 2008, however they were unable to make the contribution for April 2008 due to a lack of funds. This meant that one contribution had been missed but this did not constitute a failure at this stage.

f:\data\clients\p\pk36\correspondence\notices\closure\2008-07-17 document final report to creditors.doc
M D Wański FCA G Clark CA (NZ) MIPA MABRP, C Gawthorpe FCA CTA N A Hancock FPA FABRP FNARA,
R S Holt S J Lawson FCA, B J Leyland C S Maudsley FCA M D C Robertson CA E Stanton CTA D Symonds FCA
Consultants ED Sassoon FCA, A JP Webley FCA, R E C Cook FCA MIPA FABRP FNARA

REC Cook is licensed as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.
N A Hancock and G Clark are licensed as Insolvency Practitioners by the Insolvency Practitioners Association

UHY Hacker Young turnaround and recovery Chartered Accountants is the trading name of UHY Hacker Young Manchester LLP, a limited liability partnership registered in England and Wales with Registered Number OC332437

Registered to carry out audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

A member of the UHY Hacker Young Group of independent UK partnerships.
A member of UHY an international association of independent accounting and consulting firms.



The company then made the contribution for May 2008 but no further contributions have been received since that date. In line with the modifications by H M Revenue & Customs second missing payment constituted a failure of the Voluntary Arrangement.

In addition, following receipt of H M Revenue & Customs claim in the Arrangement, the Supervisor was advised that returns and payments in respect of post-appointment PAYE/NIC had not been made in line with the Modifications and that the Company were in breach of the Arrangement in this respect also.

Attempts were made to rectify this breach within the 60 days prescribed within the Proposals however this was not possible.

The final claim made by H M Revenue & Customs was considerably higher than had been anticipated by the Company. As final accounts were not available at the time of the Proposals it was difficult to estimate the final liability to H M Revenue & Customs.

As Supervisor, I worked with the Company to try and resolve the ongoing situation, and I contacted H M Revenue & Customs, the largest creditor, with a further modification which the company proposed. They advised that the proposal for a variation to reduce the number of contributions would not be supported by H M Revenue & Customs.

In line with the Proposals, I therefore had no choice but to fail the Voluntary Arrangement. As required in the Proposals, I have issued a petition for the winding-up of the Company.

CREDITOR CLAIMS

There are no preferential claims in this matter.

Non-preferential claims according to the original proposals amounted to £122,987. I have received claims totalling £225,600, which have been agreed.

DIVIDEND

I am now in a position to declare a first and final dividend of 38.54 pence in the pound to the agreed unsecured creditors in respect of the funds held by the Supervisor.

Dividend cheques are enclosed with this report.

FEES

Nominee's Fee

According to the terms of the CVA, the Nominee's fee was £2,500 plus VAT. This has been drawn in full.

Supervisor's Fees

My time costs in dealing with the administration of this case are £8,650 in respect of 65.8 hours. My remuneration is £8,500 plus VAT drawn in accordance with time properly spent by myself and my staff in attending to matters arising in the Voluntary Arrangement as agreed at the meeting of creditors held on 27 November 2008.

A breakdown of our time costs is attached at Appendix II, together with a schedule detailing the charge out rates applied.

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Supervisors' Fees, will be supplied to you on request or alternatively may be viewed at www.uhy-uk.com/pages/services/turnaround-recovery/creditors-guide-to-fees.php

CERTIFICATE OF TERMINATION

I confirm that the Company Voluntary Arrangement has failed and I enclose a copy of the Certificate of Termination for your information.

I trust this report is sufficient for your purposes, but should you require any further information, please do not hesitate to contact Nathalie Staakman of this office.

Yours faithfully



R E C Cook
Supervisor

K THAMI LIMITED
COMPANY VOLUNTARY ARRANGEMENT
SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 27 NOVEMBER 2007 TO 23 JULY 2008

	Per statement of affairs	Actual
	£	£
RECEIPTS		
Contributions	160,000	100,000 00
Voluntary Contributions	-	1,500 00
Bank Interest Gross	-	1,342 96
	<u>160,000</u>	<u>102,842 96</u>
PAYMENTS		
Specific Bond		125 00
Nominees Fees		2,500 00
Supervisor's Fees		8,500 00
Office Holders Expenses		20 13
Legal Fees		679 12
Corporation Tax		268 55
Petition Costs		1,500 00
Bank Charges		8 24
Irrecoverable VAT		2,306 63
Unsecured Dividend of 38 54p/£		86,935 29
		<u>102,842 96</u>
Liquidator's disbursements are as follows,		
<i>Category 1</i>		
Post (actual cost)		18 48
Travel (actual cost)		1 65
<i>Category 2</i>		-
		<u>20 13</u>

The receipts and payments account is shown net of VAT

K THAMI LIMITED - CORPORATE VOLUNTARY ARRANGEMENT

APPENDIX II

ANALYSIS OF TIME COSTS

FOR THE PERIOD 01 JANUARY 1990 TO 24 JULY 2008

Category	Partner		Senior Manager		Manager		Administrator		Total hours	Time cost £
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £		
Administration & planning	10 80	2749 00			0 50	90 00	18 80	1815 50	30 10	4,654 50
Statutory notices & reports					1 70	255 00	5 30	530 00	7 00	785 00
Tax					0 40	60 00	0 40	40 00	0 80	100 00
Realisation of assets					0 50	75 00	3 10	313 00	3 60	388 00
Creditors	1 20	318 00					20 80	2152 00	22 00	2,470 00
Closure							2 30	253 00	2 30	253 00
	12 00	3067 00	0 00	0 00	3 10	480 00	50 70	5103 50	65 80	8,650 50
Average hourly cost (£)		255 58				154 84		100 66		131 47

UHY HACKER YOUNG
turnaround and recovery
Manchester

CHARGE-OUT RATES

The table shown details the charge-out rates utilised by UHY Hacker Young turnaround and recovery, Manchester for charging staff time. These rates apply from 7 April 2008 and are reviewed annually.

Consultant & Partner	£265 - £230 per hour
Senior Manager	£200 per hour
Manager	£160 per hour
Manager (Property Management)	£115 per hour
Senior Administrator	£110 per hour
Administrator	£90 per hour
Junior	£75 - £60 per hour

The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Time spent on a case is recorded directly using an on-line time recording system. The nature of the work undertaken is recorded at the time. The categories of work utilised on all cases are as follows:

Ethical/conflict issues	Planning and strategy
General Administration	Creditors Secured/Unsecured
Retention of title claims	Asset realisation/management
Debt Collection	Employee matters
Lease/rentals	Legal matters
Statutory work	Trading/wages/vat
Statement of Affairs	Reporting
Distribution and closure	

Further explanation is added in a narrative column on the time recording system for non standard work including for example, investigation work requested by a creditors committee or work required under a court order.

Disbursements and other costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with SIP9 regulations on all insolvency appointments. These are distinguished between Category 1 disbursements where specific costs are recharged which generally comprise of advertising, bond, postage, invoiced travel and reimbursed expenses, for example where staff use their own cars in connection with the insolvency case, this is chargeable at 40p per mile in line with Inland Revenue Approved Mileage Rates. Also included are services, which cannot be provided internally such as room hire and storage in respect of which an invoice providing details is retained.

Category 2 disbursements, such as stationery, photocopying, telephone calls and fax, which are not specifically recorded are re-charged by the firm on the following basis. These are believed to be in-line with the cost of external provision of these services. Such Category 2 charges are required to be approved by creditors before they can be drawn.

Internal photocopying	10p per sheet
Storage of office case files (6 years)	£62 per box

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Fees, is located at www.uhy-uk.com/pages/services/turnaround-recovery/creditors-guide-to-fees.php or alternatively a copy will be supplied to you on request.

UHY Hacker Young turnaround and recovery Chartered Accountants is the trading name of UHY Hacker Young Manchester LLP, a limited liability partnership registered in England and Wales with Registered Number OC332437.

Updated April 2008