

Rule 1.26/1.54

The Insolvency Act 1986

Form 1.3

**R.1.26(2)(b)/
R.1.54**

Notice to Registrar of Companies
of Supervisor's Abstract of
Receipts and Payments

Pursuant to Rule 1.26 (2)(b) or
Rule 1.54 of the Insolvency Rules
1986

For official use

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To the Registrar of Companies

Company Number

07224814

(a) Insert full
name of company

Name of Company

(a) Primetime Coatings Limited

(b) Insert full
name(s) and
address(es)

I Amanda Wade of
(b) Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Supervisor(s) of a voluntary arrangement taking effect on

(c) Insert date

(c) 7 March 2013

Present overleaf my/our abstract of receipts and payments for the period
from

(c) 7 March 2016

to

(c) 6 March 2017

Number of continuation sheets (if any) attached

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Signed

A Wade

Date 24/4/17

Presenter's name
Address and
reference (if any)

Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

Our ref AWA/JSS/HAD/P01581/7

For Official Use

Liquidation Section

Post Room

FRIDAY



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A34

28/04/2017

#429

COMPANIES HOUSE

Our Ref AWA/JSS/HAD/P01581/7

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To the Creditors and Members

Recovery and Reorganisation

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24 April 2017

Dear Sirs

**Primetime Coatings Limited (the Company) - Voluntary Arrangement
In the County Court in Banbury No. 33 of 2013**

1 Introduction

- 1.1. I was appointed Joint Supervisor, with Stephen Hunt of Griffins, of the voluntary arrangement by Order of the Court on 20 March 2015 replacing Nicola Francis.
- 1.2. Pursuant to Rule 1.26A of the Insolvency Rules 1986, I hereby provide a statement of account and my report on the voluntary arrangement for the period 7 March 2016 to 6 March 2017.

2 Receipts and Payments

- 2.1. Pursuant to Rule 1.26A of the Insolvency Rules 1986, I enclose at Appendix A my summary of receipts and payments, covering the period 7 March 2013 to 6 March 2017.

3 Supervisor's Comments

- 3.1. The directors' proposals for a voluntary arrangement were accepted at the creditors meeting on 7 March 2013.
- 3.2. Under the terms of the arrangement the Company was required to make 60 monthly contributions of £300 to a total of £18,000. It was anticipated that the unsecured creditors would receive a minimum dividend of 32.2p in the £.
- 3.3. Contributions totalling £2,650 were received, the last being in August 2013. A windfall payment of £5,082 was also received by the previous Supervisor.

Chartered Accountants

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- 3.4. Following my appointment, I spoke with the managing director who advised that the Company had ceased to trade due to cash flow problems. The director confirmed he had retired and was under the impression that the voluntary arrangement had been terminated. I have not been able to find any evidence on the previous Supervisor's file that the voluntary arrangement was properly closed.
- 3.5. The terms of the voluntary arrangement stipulate that in the event, in the opinion of the Supervisor, there has been any failure by the directors to comply with the undertakings made on the Company's behalf, a certificate of default should be issued. Following issue of a certificate of default, the Supervisor should petition for the winding-up of the Company if required to do so by creditors and if in receipt of sufficient funds.
- 3.6. A notice of default appears to have been issued to the directors by the previous Supervisor. I currently do not hold sufficient funds to meet the costs of petitioning for the Company to be wound-up. However, following my review of the conduct of the previous Supervisor, I have made a claim under her insurance bond. If funds are received in settlement of my claim, I will ask creditors whether they require me to petition.
- 3.7. Although the voluntary arrangement is in default and no longer active, my administration of the estate will remain open to enable me to progress my bond claim.

4 Creditor Claims

- 4.1. Claims totalling £24,976 were received by the previous Supervisor and further claims of £22,134 are expected.
- 4.2. The estimated dividend under the modified proposal was 32.2p in the £. To date there has not been a dividend and I do not hold sufficient funds to make a distribution to creditors with this report.
- 4.3. The timing and quantum of any future dividend distribution to the creditors is dependent on the outcome of the claim I have made under the previous Supervisor's insurance bond.

5 Remuneration and Disbursements

- 5.1. The proposal allowed for a Nominee fee of £2,500. It appears the sum of £2,500 was drawn in this respect.
- 5.2. The proposal, which was approved by creditors at the meeting held on 7 March 2013, provided for the Supervisor's fees to be fixed on the basis of the time costs of the Supervisor and her staff.
- 5.3. I am unable to provide details of the previous Supervisor's time to 19 March 2015. However, it appears that £1,850 was drawn.

- 5.4. In accordance with Statement of Insolvency Practice (SIP 9), I attach at Appendix B a summary of my time costs from 20 March 2015 to 6 March 2017 by grade of staff and type of work. This shows total time costs of £7,071, representing 27 hours at an average of £262 per hour, against which I have not yet drawn any fees. Details of any matters which have had a significant impact on the time costs are included in the appendix.
- 5.5. I have not drawn any category two disbursements to this estate.
- 5.6. Details of my charge out rates for the period of my appointment are also attached at Appendix B.

I trust the foregoing is self-explanatory, however, should you have any queries please contact Hayley Dunk on 0117 305 7721.

Yours faithfully

A handwritten signature in black ink, appearing to be 'AW', enclosed within a circular scribble.

for Amanda Wade
Joint Supervisor

Enc.

Appendix A

Receipts and Payments Account

	Former Office Holder's Receipts and Payments	7 March 2016 to 6 March 2017	Cumulative total to 6 March 2017
	£	£	£
Receipts			
Contributions	2,650.00	-	-
Windfall	5,081.92	-	-
Bank interest	4.10	-	-
Transferred from Former Office Holder	-	-	3,236.02
	<u>7,736.02</u>	<u>-</u>	<u>3,236.02</u>
Payments			
Nominee's fee	2,500.00	-	-
Former Supervisor's fee	1,850.00	-	-
Former Supervisor's bond	150.00	-	-
	<u>4,500.00</u>	<u>-</u>	<u>-</u>
Balance at Bank	3,236.02		3,236.02
	<u>7,736.02</u>		<u>3,236.02</u>

Appendix B

Primetime Coatings Ltd - In CVA - P30201581 - SIP 9 TIME COST ANALYSIS

Transaction period : 07/03/2016 to : 06/03/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hly Rate
Administration and Planning (incl statutory reporting)	1.15	554.25	40	132.00	1.90	423.00	1.90	337.50	5.35	1,446.75
Realisation of Assets: Other assets			30	99.00					30	99.00
Unsecured creditors			40	132.00	3.20	624.00	.40	64.00	4.00	820.00
Total	1.15	554.25	1.10	363.00	5.10	1,047.00	2.30	401.50	9.55	2,365.75

Transaction period : 20/03/2015 to : 06/03/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hly Rate
Administration and Planning (incl statutory reporting)	2.10	1,034.50	90	297.00	4.34	1,018.45	8.85	1,660.75	16.19	4,008.70
Corporation Tax							40	38.00	40	38.00
Investigations and reports on directors			4.17	1,679.90	41	114.80			4.58	1,794.70
Pensions			10	50.00			30	46.50	40	96.50
Realisation of Assets: Other assets			60	198.00					60	198.00
Unsecured creditors			40	132.00	3.54	719.20	.50	83.50	4.44	934.70
Total	2.10	1,034.50	8.17	2,358.90	8.28	1,850.45	10.05	1,828.75	28.61	7,070.80

Schedule of charge out rates

All partners and staff are charged out at hourly rates appropriate to their grade. Support staff (i.e. secretaries, cashiers and filing clerks) are charged to the case for the time they work on it. Details of the hourly charge out rates are as follows:

Schedule of Charge-out Rates (£)

	20/3/15 - 30/6/2016	01/07/2016 - 6/3/2017
Partner/Director	515-615	370-615
Manager	470	290-470
Other Senior Professionals	230-305	160-305
Assistants/Support Staff	175	150-175