

Rule 1.26/
1.54

Form 1.3

The Insolvency (Northern Ireland) Order 1989
Notice to Registrar of
Companies of Supervisor's
Abstract of Receipts and
Payments
Pursuant to Rule 1.26(2)(b)/
Rule 1.54 of the
Insolvency Rules (Northern Ireland) 1991

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

For Official Use

To the Registrar of Companies

Company Number

NI611002

Name of Company

case 1

Waters Edge Leisure Limited

~~++~~ We

Stephen Powell, 12/14 Carlton Place, Southampton, SO15 2EA

Gordon Johnston, 12/14 Carlton Place, Southampton, SO15 2EA

supervisor(s) of a voluntary arrangement which took effect on

11 February 2015

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

11 February 2016

to

10 February 2017

Number of continuation sheets (if any) attached

1

Signed



Date

8/1/2/17

HJS Recovery (UK) Ltd
12/14 Carlton Place
Southampton
SO15 2EA

Ref: 5607WATX/SP/GJ/MH/JP/HS

For Official Use

WEDNESDAY



A63P4BN6

A30

05/04/2017

#111

COMPANIES HOUSE

RECEIPTS

£

Brought forward from previous Abstract (if any)

8,500.75

CVA Contributions
Bank Interest Gross

6,000.00
2.66

* Delete as
appropriate

Carried forward to
* continuation sheet / next abstract

14,503.41

PAYMENTS

£

Brought forward from previous Abstract (if any)

5,000.00

Specific Bond
Office Holders Fees
Office Holders Expenses

144.00
1,905.00
720.73

* Delete as
appropriate

Carried forward to
* continuation sheet / next abstract

7,769.73

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

Joint Supervisors' Annual Progress Report to Creditors

**Waters Edge Leisure Limited -
Company Voluntary Arrangement (CVA)**

31 March 2017

Waters Edge Leisure Limited
COMPANY VOLUNTARY ARRANGEMENT (CVA)

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APPENDICES

- A** Receipts and Payments Account from 11 February 2016 to 10 February 2017 and Cumulative Receipts and Payments Account for Period from 11 February 2015 to 10 February 2017
- B** Time Analysis for the period from 11 February 2016 to 10 February 2017
- C** Time Analysis for the period from 11 February 2015 to 10 February 2017
- D** Additional Information in relation to Supervisors' fees

Waters Edge Leisure Limited
COMPANY VOLUNTARY ARRANGEMENT (CVA)

1 Introduction

- 1.1 You will recall that I Stephen Powell and my colleague Gordon Johnston were appointed Joint Supervisors of Waters Edge Leisure Limited (the Company)'s CVA, on 11 February 2015. By way of reminder, the CVA provided in the main for contributions of £500 per month for 60 months; totalling £30,000.
- 1.2 This report now provides an update on the progress in the CVA in accordance Rule 1.26 of the Insolvency (Northern Ireland) Rules 1991. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 10 February 2017 together with a cumulative account since appointment.

2 Progress of the CVA

Voluntary Contributions

- 2.1 As per Appendix A, we have received contributions in the period of £6,000 and total contributions to 10 February 2017 of £12,000. The CVA is up to date. The balance of the Nominee's fee remains outstanding.

3 Annual Review of Profitability

- 3.1 The terms of the CVA require the Company to contribute 50% of increased net profits after tax and allowing for inflation. I have requested financial information from the Company to assess whether any additional contribution is payable.
- 3.2 No additional contributions were possible following last year's review.

4 Creditors

Preferential Creditors

- 4.2 There are no preferential creditors' claims in this arrangement.

Unsecured Creditors

- 4.3 I am currently reviewing the claims of the unsecured creditors. To date, I have received 8 claims totalling £126,705.86. Claims not received but listed in the directors' statement of affairs excluding employees amount to £13,013.22 and consequently total claims will be in the region of £139,719.08

5 Supervisors' Remuneration

- 5.1 Creditors approved that the basis of the Supervisors' remuneration be based on time spent by them and their staff in dealing with the CVA. The time costs incurred in the Period total £2,570.75, which represents 15.28 hours at an average rate of £168.24 per hour. The Supervisors' cumulative time costs as at 10 February 2017 total £4,394.25. This represents 29.13 hours at an average rate of £150.85 per hour. To date, £1,905 has been drawn on account.
- 5.2 Attached at Appendix B is a Time Analysis which provide details of the activity costs incurred by staff grade for the period of this together with a cumulative Analysis since appointment at Appendix C.

Waters Edge Leisure Limited
COMPANY VOLUNTARY ARRANGEMENT (CVA)

- 5.3 Attached, as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses and disbursements of the CVA.
- 5.4 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from www.hjsrecovery.co.uk/publications.
- 5.5 The Supervisors' remuneration estimate included in the original Proposal was £1,000 per annum total £5,000. This estimate has been exceeded due to additional time spent dealing with creditors' queries in the first year and additional correspondence in the second year relating to claims queries. Due to these changed circumstances, the revised estimate of the Supervisors' fees is now £6,000 for the entire arrangement.

6 Supervisors' Expenses and Disbursements

- 6.1 No expenses and disbursements have been incurred since my last progress report:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	Nil	144	Nil	144
External meeting room hire	Nil	172.34	Nil	172.34
Case related travel & subsistence	Nil	548.39	Nil	548.39
Fee for assistance with SOA	1,000	Nil	Nil	1,000

7 Distributions

- 7.1 At present, we have funds of approximately £6,733.68 in hand. No dividend was paid last year as it was deemed not cost effective to issue a dividend in the sum of £1,000. Accordingly, we now declare a first dividend to unsecured creditors of £5,000.
- 7.2 It is our intention to pay a first dividend to unsecured creditors within 21 days and enclose for your attention a Statement of Claim form for those who have still to register their claim (with evidence) in this arrangement.
- 7.3 Claims received after 21 days will be excluded from the arrangement.
- 7.4 Alternatively, we should be obliged if you would inform us if you have no claim in the CVA.

8 Estimated Outcome

- 8.1 As per HMRC's modifications the minimum dividend to unsecured creditors in the arrangement is 20p in £.
- 8.2 I refer to paragraph 5.5 in respect of increased costs. In addition, claims have increased. Once I have conducted my income review I shall be discussing the contribution level with the directors in order that the minimum dividend is met.
- 8.3 Should you require further information at any time, please do not hesitate to contact Michael Hall of this office.

Yours faithfully



Stephen Powell FCCA MABRP
Joint Supervisor

**Voluntary Arrangement of
Waters Edge Leisure Limited
Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 11/02/2016 To 10/02/2017 £	From 11/02/2015 To 10/02/2017 £
	ASSET REALISATIONS		
200.00	Stock	NIL	NIL
2,638.00	Cash at Bank	NIL	NIL
	Nominee's Fee	NIL	2,500.00
	CVA Contributions	6,000.00	12,000.00
	Bank Interest Gross	2.66	3.41
		6,002.66	14,503.41
	COST OF REALISATIONS		
	Specific Bond	144.00	144.00
	Preparation of S. of A./Nominee's Fee	NIL	4,000.00
	Office Holders Fees	1,905.00	1,905.00
	Office Holders Expenses	720.73	720.73
	Fee to DF Recovery re SOA assistanc	NIL	1,000.00
		(2,769.73)	(7,769.73)
	PREFERENTIAL CREDITORS		
(1,848.47)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(84,140.15)	Trade & Expense Creditors	NIL	NIL
(7,956.33)	Employees	NIL	NIL
(16,800.00)	HM Revenue and Customs PAYE	NIL	NIL
(200.00)	HM Revenue and Customs CT	NIL	NIL
(21,098.00)	HM Revenue and Customs VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(129,205.95)		3,232.93	6,733.68
	REPRESENTED BY		
	Bank 1 Current		6,733.68
			6,733.68

APPENDIX B

Waters Edge Leisure Limited - Under a Company Voluntary Arrangement

Time Costs and Chargeout Summaries 11 February 2016 to 10 February 2017

SIP8 Category	Insolvency Practitioner	Snr Manager / Manager	Supervisor	Assistant & Support Staff	Total Hours	Charge	Avg Rate
Administration and planning	0.75	0.00	7.75	3.53	12.03	£1,914.50	£159.14
Creditors	0.00	0.00	0.70	0.00	0.70	£122.50	£175.00
Investigations	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Realisation of assets	0.50	0.00	0.55	0.00	1.05	£271.25	£0.00
Distributions	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Tax Reviews	0.00	0.00	1.50	0.00	1.50	£262.50	£0.00
Closure	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
TOTALS	1.25	0.00	10.50	3.53	15.28	£2,570.75	£168.24

Current Chargeout Rates	£350	£200-£275	£150-£175	£50-£125	£50-£125		
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Standard activity	Examples of work
Administration and planning	Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting Annual and internal reviews, review of contributions and collection
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt, contribution collection Property, business and asset sales
Closure	Closure of case
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')
Distribution	Distribution of funds

Waters Edge Leisure Limited - Under a Company Voluntary Arrangement

Time Costs and Chargeout Summaries 11 February 2015 to 10 February 2017

SIP# Category	Insolvency Practitioner	Snr Manager / Manager	Supervisor	Assistant & Support Staff	Total Hours	Charge	Avg Rate
Administration and planning	1.25	0.00	12.75	11.13	25.13	£3,616.75	£143.92
Creditors	0.00	0.10	0.80	0.00	0.90	£160.00	£177.78
Investigations	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Realisation of assets	0.50	0.00	0.85	0.00	1.35	£323.75	£0.00
Distributions	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Tax Reviews	0.00	0.00	1.50	0.25	1.75	£293.75	£0.00
Closure	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
TOTALS	1.75	0.10	15.90	11.38	29.13	£4,394.25	£150.85

Current Chargeout Rates	£350	£200-£275	£150-£175	£50-£125	£50-£125		
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Standard activity

Administration and planning

Examples of work

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting
Annual and internal reviews, review of contributions and collection

Realisation of assets

Identifying, securing, insuring assets
Retention of title
Debt, contribution collection
Property, business and asset sales

Closure

Closure of case

Creditors

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

Distribution

Distribution of funds

Additional Information in Relation to Supervisors' Fees

9 Staff Allocation and the Use of Sub-Contractors

- 9.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 9.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 9.3 We have not utilised the services of any subcontractors in this case.

10 Professional Advisors

- 10.1 On this assignment we have not used the services of professional advisors except DF Recovery as detailed in my previous report.

11 Supervisors' Disbursements

- 11.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 11.2 Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by HJS Recovery for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 11.3 Details of the Supervisor's disbursements and expenses incurred to date can be found in the body of the report.

12 Charge-Out Rates

- 12.1 A schedule of HJS Recovery's current charge-out rates was issued to creditors at the time the basis of the Supervisors' remuneration was approved. There have been no material increases in charge-out rates since that date.