

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

00543636

Name of Company

(a) Insert full name of
Company

G Ratcliffe & Sons (Felts) Limited

(b) Insert full name and
AddressI, Christopher Ratten
RSM Tenon Recovery
Arkwright House
Parsonage Gardens
Manchester
M3 2LF

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 22 November, 2004
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement has been completed, (d) together with a report of my
receipts and payments

Signed



Date

16/10/10

Presenter's name,
address and reference
(if any)3000576
G Ratcliffe & Sons (Felts) LimitedChristopher Ratten
RSM Tenon Recovery
Arkwright House
Parsonage Gardens
Manchester
M3 2LF

For Official Use

Liquidation Section

Post Room

THURSDAY



A39

ADQXRP7X

18/11/2010

COMPANIES HOUSE

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Private and Confidential

RSM Tenon Limited
Arkwright House, Parsonage Gardens, Manchester, M3 2LF
T +44 (0) 161 827 8435
F +44 (0) 161 827 8402
www.rsmtenon.com

Our ref G Ratcliffe/RC
Your ref
Email Richard.corbett@rsmtenon.com
11 November 2010

When telephoning or emailing please contact Richard Corbett on 0161 827 8435 or
Richard.corbett@rsmtenon.com

Dear Sirs

G. Ratcliffe & Sons (Felts) Limited ("The Company") – subject to a Company Voluntary Arrangement ("CVA")
In the Manchester High Court, case 1467 of 2002

I write in reference to the above matter and subsequent to my appointment as Joint Supervisor on 17 June 2005, replacing Derek Oakley who left RSM Tenon on 31 May 2005. Simon Thomas ceased to act on 1 December 2006 and I am now sole supervisor.

I have outlined below my final report to creditors, members and court on the CVA.

Receipts and Payments account

I have enclosed as **Appendix I** a final receipts and payments account for the period 22 November 2004 to 11 November 2010, in respect of this CVA. These transactions are stated net of Value Added Tax.

Completion of the CVA

The proposal set out that the funds realised in the course of the Administration (after payment of costs and expenses) shall be paid to the Supervisor and, together with any further realisations, shall be distributed in the manner set out in the Proposal.

All assets have been realised and funds distributed to creditors in accordance with the proposal. The Proposal has been fully implemented and I enclose formal notice. I will cease to act as Supervisor as at the date of this letter.

Recovery and insolvency services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

RSM Tenon Limited is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms. RSM International is the name given to a network of independent accounting and consulting firms each of which practices in its own right. RSM International does not exist in any jurisdiction as a separate legal entity.

RSM Tenon Limited (No 4066924) is registered in England and Wales. Registered Office 68 Chiltern Street, London W1U 4GB, England.

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Asset Realisations

Administration Surplus

The Administration Order was discharged on 2 August 2005. The surplus represents the funds paid over from the Administration and amounts to £327,002. This is less than the Statement of Affairs figure due to the payment of legal costs incurred in the Administration.

Inter Company Debtor

This represents the dividend received from Riggs Limited in Administration, a connected company.

Refund of Gas Charges

A credit on the Company's Elf business energy gas account was identified and recovered by the Supervisor.

Book Debts

Two of the Company's debtors were subject to insolvency proceedings. This represents dividends received in relation to these two debts.

Bank Interest

This relates to interest received on funds invested on the money market and interest bearing accounts.

Payments

Payments scheduled on the Receipts and Payments account are largely self explanatory. The legal fees paid relate to the final fees for the discharge of the Administration order.

Dividend to Creditors

Preferential Creditors

A dividend of 100p in the £ was declared and paid on 13 September 2005 on agreed preferential claims of £73,465.70.

Unsecured Creditors

An interim dividend of 40p in the £ was declared on 13 September 2005 and paid on agreed creditor claims amounting to £425,000.

A second dividend of 24.57p in the £ was paid on 9 June 2008.

A third and final dividend of 7 95p in the £ was paid on 5 July 2010

As stated in my most recent progress report, a number of creditors did not cash their dividend cheques. We made several attempts to contact those creditors and cancelled and re-issued cheques where appropriate. However, we were unable to contact individuals who had changed address, and some creditors were unable to locate the relevant account.

In accordance with the terms of the CVA proposal, the un-claimed dividend cheques were cancelled and distributed to shareholders.

Office Holder's Remuneration

The proposal provided that the Supervisor be remunerated by reference to time properly spent in the performance of his functions at RSM Tenon's standard chargeout rates.

In the period from 22 November 2004 to date, my staff and I have spent a total of 312.1 hours at a total cost of £50,979.80. This equates to an average charge out rate of £163.

I have enclosed as **Appendix III** a schedule outlining my time costs in accordance with Statement of Insolvency Practice 9.

Office holder's fees of £45,286 have been drawn in total. My outstanding time costs will be written off.

The tax team at Tenon have dealt with the tax affairs of the company. They have received a fee of £1,333.97, representing 7.75 hours at an average hourly charge-out rate of £172, plus disbursements of £44.68.

5 Further Information

Should you have any queries please contact Richard Corbett on the above number.

Yours faithfully



Christopher Ratten
Supervisor

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

Enclosure

Appendix I – Extract of Supervisor’s Receipts and Payments account

Note Values are stated Net of Value Added Tax

**Voluntary Arrangement of
G. Ratcliffe & Sons (Felts) Limited
To 11/11/2010**

S of A £		£	£
	ASSET REALISATIONS		
	Book Debts	2,064 15	
	Inter Company Debtor	62,543 00	
	Bank Interest Gross	12,430 99	
	Bank Interest Net of Tax	4,045 02	
	Gas and Electricity	5,539 01	
334,905 04	Administration surplus	327,002 14	
			413,624 31
	COST OF REALISATIONS		
	Specific Bond	264 00	
	Administrators' Fees	9,263 00	
	Supervisor's Fees	45,285 58	
	Office Holders Expenses	30 00	
	Legal Fees (1)	4,162 80	
	VAT	41 48	
	Professional Fees - Tax	1,378 65	
			(60,425 51)
(55,938 33)	PREFERENTIAL CREDITORS		
	Inland Revenue	73,465 70	
			(73,465 70)
(319,754 00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	276,485 07	
	HP Unsecured claims	375 07	
			(276,860 14)
	DISTRIBUTIONS		
	Ordinary Shareholders	2,872 96	
			(2,872 96)
(40,787.29)			(0.00)
	REPRESENTED BY		
			NIL

Christopher Ratten
Supervisor

Appendix II – Information Relating to Supervisors' Remuneration

Office Holder Remuneration

Case Name	G Ratcliffe & Sons (Felts) Limited		
Court	Manchester High Court		
Court reference	1467/2002		
Office Holders	Christopher Ratten	IP Number 009338	
Firm	RSM Tenon Recovery		
Address	Arkwright House, Parsonage Gardens, Manchester, M3 2LF		
Type of Appointment	Company Voluntary Arrangement ("CVA")		
Date of Appointment	22 November 2004		

1. Overview of Case

1.1 Appointment

Derek Oakley was appointed as Joint Supervisor on 22 November 2004 and on his departure from RSM Tenon, I was appointed as Joint Supervisor on 17 June 2005 by a court order. I am now sole Supervisor following the departure of Simon Thomas from RSM Tenon on 1 December 2006.

1.2 Staffing

The staff utilised by the Supervisor in the performance of their functions have been selected on the basis of their experience and grade considering the nature and complexity of the task to be performed.

1.3 Existing fee arrangements

The proposal as approved by creditors on 22 November 2004 provided that the Supervisor be remunerated by reference to time properly incurred by the Supervisor and their staff at the firm's standard rates.

A creditors guide to office-holder fees was circulated to creditors with the proposals.

1.4 Outcome to creditors

See main report

2. Explanation of office-holders charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below

	£
Director and licensed Insolvency Practitioners	355
Associate Director (appointment taker)	355
Associate Director	355
Senior Manager	275
Manager	185-225
Administrator	130-165
Cashier	115

In common with other professional firms there have been material changes in the charge-out rates. If you require further information, please contact me

2.2 Disbursement recovery

Certain costs may be incurred in relation to a case and in the first instance, paid by RSM Tenon Recovery, and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, land registry searches, insurance, travel and subsistence, archiving and storage costs.

Other costs which may be charged to the case are room hire for meetings held at the offices of Tenon Recovery and the cost of sending out reports to creditors, if material. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

The current level of costs recharged are detailed below

Room hire	£60.00
Envelope	4.2p
Paper (photocopies per sheet)	1.75p
Postage (depending on size and weight)	At cost
Files and dividers (cost per 100 creditors)	£2.00
Storage of archive box for one quarter	£1.60
Travel (per mile)	40p

3. Description of work carried out by the Supervisor

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter

3 1 Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees, court, registrar of companies and other interested parties,
- > Setting up case files,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required

3 2 Realisation of assets

See main body of the report

3 3 Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with reservation of title claims,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

4. Time and chargeout summary

To date a total of 312 1 hours have been spent at an average charge out rate of £163 bringing the total cost to date to £50,979 80 In accordance with a resolution passed by creditors £45,286 has been drawn to date My outstanding time costs will be written off

A summary table is attached This excludes VAT

5. Disbursements

5 1 Category 1

Category 1 disbursements incurred are outlined below

	Incurred £	Paid £
Company Search Fee	30 00	30 00
Total	<u>30 00</u>	<u>30 00</u>

The above costs exclude VAT

5 2 Category 2 disbursements

No Category 2 disbursements have been charged to this matter

G. Ratcliffe & Sons Limited

Summary of Time costs as at 11 November 2010

	Hours				Total	Time Costs £	Average Hourly Rate £
	Director	Manager	Senior Administrator	Administrator, Assistants and Support staff			
Administration and Planning	27 0	16 6	2 6	104 9	151 1	23,720	157
Investigations	-	-	-	-	-	-	-
Realisation of assets	-	-	-	5	5	38	75
Trading	-	-	-	-	-	-	-
Creditors	41 0	20 0	17 4	76 8	155 2	26,614	172
Employee related tasks	-	-	-	5 3	5 3	609	115
Pre- Appointment	-	-	-	-	-	-	-
					<u>312 1</u>	<u>50,979 80</u>	<u>163</u>

CERTIFICATE OF COMPLETION

THE INSOLVENCY ACT 1986

IN THE MANCHESTER HIGH COURT

1467 OF 2002

G. Ratcliffe & Sons (Felts) Limited ("The Company")

COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I, Christopher Ratten, the supervisor of the CVA of G Ratcliffe & Sons (Felts) Limited approved by creditors at a creditors' meeting held on 22 November 2004 HEREBY CERTIFY that

The arrangement has been successfully implemented



Christopher Ratten
Supervisor

Date 11 November 2010