

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the
Insolvency Rules 1986**R.1.26A(4)(a)/**
R.1.54

For Official Use

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To the Registrar of Companies

Company Number

05269610

Name of Company

Truro City Football Club Ltd

I / ~~We~~

Kate Elizabeth Breese, Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT

supervisor(s) of a voluntary arrangement taking effect on

04 June 2013

Attach my progress report for the period

04 June 2014

to

03 June 2015

Number of continuation sheets (if any) attached

☐

Signed



Date

3/8/15

Walsh Taylor
Oxford Chambers
Oxford Road
Guiseley
Leeds
LS20 9AT

Ref TRU0003/KB/RB/VP/DG

For Official Use

Insolvency Section

Post Room

THURSDAY



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06/08/2015

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COMPANIES HOUSE

**Voluntary Arrangement of
Truro City Football Club Ltd**

Statement of Affairs		From 04/06/2014 To 03/06/2015	From 04/06/2013 To 03/06/2015
150,012 00	ASSET REALISATIONS		
	Company Contributions	49,303 00	75,004 00
	Bank Interest Gross	51 27	67 63
		<u>49,354 27</u>	<u>75,071 63</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	336 00
	Tax on Bank Interest	10 23	13 49
		<u>(10 23)</u>	<u>(349 49)</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	25,000 00	25,000 00
		<u>(25,000 00)</u>	<u>(25,000 00)</u>
<u>150,012 00</u>		<u><u>24,344.04</u></u>	<u><u>49,722.14</u></u>
	REPRESENTED BY		
	Bank Current a/c		49,722 14
			<u><u>49,722.14</u></u>

Kate Elizabeth Breese
Supervisor

**Truro City Football Club
Limited –
In Company Voluntary
Arrangement
("the Company")**

Company number: 05269610

**Supervisor's
Annual Report to Creditors
3 August 2015**

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1 Introduction

- 1 1 This report provides an update on the progress in the voluntary arrangement of Truro City Football Club Limited (the **Company**) I was appointed Supervisor of the arrangement at the meeting of creditors held on 4 June 2013

2 Receipts and Payments

- 2 1 I enclose at Appendix A an account of my Receipts and Payments account for the year ending 3 June 2015

3 Supervisor's Comments

- 3 1 The terms of the proposal provided for the Purchasing Company ("Truro City Football Club 2012 Limited") will pay 36 monthly contributions of £4,167 in respect of accepted claims of CVA creditors as outlined in the cash flows or such sum required to enable creditors to be paid in full in accordance with the Football Conference rules
- 3 2 As a member of The Football Conference, the Club exited administration via a CVA in accordance with the Football Conference Rules so as to avoid expulsion from The Football Conference The Football Conference rules require that such CVA must ensure that creditor claims are satisfied in full over a maximum period of 3 years
- 3 3 The Purchasing Company has varied the timing and quantum of payments throughout the arrangement As noted above the specific requirement is that the Company must maintain its contributions to ensure that creditors are paid in full in accordance with the Football Conference rules and that claims must be satisfied within a maximum of 3 years
- 3 4 Following the Notice of Intended Dividend issued with my previous report, a final date for proving was set for 15 August 2014 This has resulted in total creditor claims of £112,348 76 being received and agreed
- 3 5 I have received total contributions to date of £75,004 from the Company Accordingly future contributions of £37,344 76 plus my agreed disbursements must be paid within the next 12 months in order that creditor claims may be paid in full within the necessary timescales
- 3 6 I will continue to monitor contributions accordingly

4 Creditors

Preferential Creditors

- 4.1 There is one preferential creditor claim in this voluntary arrangement. The National Insurance Fund has submitted a preferential claim of £800 in respect of payments made to former employees of the Company for claims for wages and holiday pay. This dividend is being issued under separate cover to this report.

Unsecured Creditors

- 4.2 Creditor claims have been agreed at £112,348.76.
- 4.3 At present, I have funds of £49,722.14. After allowing for contingent costs, detailed below, I enclose at Appendix C for your attention a Notice of Dividend. The level of dividend to all creditors is anticipated to be 100p/£ over the term of the arrangement. This interim dividend is 27.63p in the £. Inclusive of this dividend, dividends to date total 50p in the £.
- 4.4 In accordance with paragraph 13 of the proposals, for the purposes of enforcing a failure of the CVA, the Supervisor will be entitled to retain £10,000 plus VAT from the CVA Assets in respect of her costs. For the avoidance of doubt, the Supervisor shall reserve the right to retain the sum of £10,000 plus VAT at all time for the duration of the CVA in the event of termination. I have retained the balance in respect of unanticipated contingent costs.

5 Supervisor's Remuneration, Disbursements and Expenses

- 5.1 At the first meeting of creditors held pursuant to Section 4 of the Act on 4 June 2013, it was resolved that the Supervisor would be remunerated by reference to the time properly spent in dealing with this matter at Walsh Taylor's standard charging rates, and that her disbursements would be drawn in accordance with Walsh Taylor's standard tariff (see Appendix D).
- 5.2 The Supervisor's total time costs as at 3 June 2015 are £11,233.50 representing 61.80 hours at an average of £181.77 per hour. To date, no fees have been drawn in respect of these time costs.

**Truro City Football Club Ltd
(Under a Voluntary Arrangement)**

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 04/06/2014 To 03/06/2015 £	From 04/06/2013 To 03/06/2015 £
RECEIPTS			
Company Contributions	150,012 00	49,303 00	75,004 00
Bank Interest Gross		51 27	67 63
		<u>49,354 27</u>	<u>75,071 63</u>
PAYMENTS			
Specific Bond		0 00	336 00
Tax on Bank Interest		10 23	13 49
Trade & Expense Creditors		25,000 00	25,000 00
		<u>25,010 23</u>	<u>25,349 49</u>
Net Receipts/(Payments)		<u>24,344 04</u>	<u>49,722 14</u>
MADE UP AS FOLLOWS			
Bank Current a/c		24,344 04	49,722 14
		<u>24,344 04</u>	<u>49,722 14</u>

Time Entry - SIP9 Time & Cost Summary

TRU0003 - Truro City Football Club Ltd
All Post Appointment Project Codes
From 04/06/2013 To 03/06/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.80	14.40	0.00	26.80	0.00	51.00	9,489.50	186.07
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier	0.00	0.20	0.00	6.90	0.00	7.10	1,014.00	142.82
Creditors	0.00	1.80	0.00	1.40	0.00	3.20	620.00	193.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.50	0.00	0.00	0.00	0.50	110.00	220.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.80	16.90	0.00	35.10	0.00	61.80	11,233.50	181.77
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Time Entry - SIP9 Time & Cost Summary

TRU0003 - Truro City Football Club Ltd
All Post Appointment Project Codes
From 04/06/2014 To 03/06/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.50	4.60	0.00	12.30	0.00	18.40	3,176.00	172.61
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier	0.00	0.00	0.00	3.40	0.00	3.40	484.50	142.50
Creditors	0.00	0.90	0.00	1.10	0.00	2.00	374.00	187.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.50	0.00	0.00	0.00	0.50	110.00	220.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	6.00	0.00	16.80	0.00	24.30	4,144.50	170.56
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Company Number 05269610

List of Dividends Or Composition
Truro City Football Club Ltd

I HEREBY CERTIFY that a Dividend was declared payable on and after 28th day of July 2015 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names


Kate Elizabeth Breese
Supervisor
28 Jul 2015

Key	Name of claimant	Rate	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
CA01	A & N Media Finance Services Ltd	27 63	5,869 36	1,621 70	0 00	0 00	0 00	1,621 70
CB00	~Bracher Rawlins LLP	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CB01	British Gas	27 63	8,881 14	2,453 86	0 00	0 00	0 00	2,453 86
CB02	British Telecom	27 63	1,175 65	324 83	0 00	0 00	0 00	324 83
CC07	Cornwall County Council	27 63	16,659 84	4,603 11	0 00	0 00	0 00	4,603 11
CE00	EDF Energy	27 63	384 54	106 25	0 00	0 00	0 00	106 25
CE02	Consultant Radiologist	27 63	750 00	207 23	0 00	0 00	0 00	207 23
CF00	~Follett Stock LLP	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CG00	FBT Sports UK Limited	27 63	18,510 00	5,114 31	0 00	0 00	0 00	5,114 31
CH00	H & A Recycling Limited	27 63	463 87	128 17	0 00	0 00	0 00	128 17
CH01	HM Revenue & Customs	27 63	30,872 44	8,530 06	0 00	0 00	0 00	8,530 06
CK00	G Kirk - Liquidator of Jump Media Desi	27 63	2,196 33	606 85	0 00	0 00	0 00	606 85
CL00	Mr A W Lambert	27 63	600 00	165 78	0 00	0 00	0 00	165 78
CL01	Lloyds TSB Bank	27 63	6,127 78	1,693 11	0 00	0 00	0 00	1,693 11
CL03	Lexlaw Lawyers	27 63	2,304 00	636 60	0 00	0 00	0 00	636 60
CM00	~MJM Sports Ltd	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CM01	Sean McCarthy	27 63	7,295 15	2,015 65	0 00	0 00	0 00	2 015 65
CM02	~Molson Coors Brewing Company Limi	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CM03	~Martin Fisher & Co	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CP04	PRS	27 63	822 77	227 33	0 00	0 00	0 00	227 33
CR00	Redwoods Travel	27 63	2 480 00	685 22	0 00	0 00	0 00	685 22
CR01	~Rapid Retail Limited	0 00	595 00	0 00	0 00	0 00	0 00	0 00
CS00	Southwest Water	27 63	845 46	233 60	0 00	0 00	0 00	233 60
CS01	Southwest Sound & Light	27 63	136 80	37 80	0 00	0 00	0 00	37 80
CT04	The National Insurance Fund	27 63	304 63	84 17	0 00	0 00	0 00	84 17
CW00	Mr M Woolcock	27 63	5,074 00	1,401 95	0 00	0 00	0 00	1,401 95
Dividend Totals			112,348 76	30 877 58		0 00	0 00	30,877 58
Creditor Totals Including Accruals			111,753 76	0 00				

Note Dividend calculated to 9 decimal places but rounded to 2 decimal places for listing

* Denotes different payee name from claimant

@ Denotes employee/RPO subrogation

~ Denotes Associated Creditor/Excluded Debt

VOLUNTARY ARRANGEMENTS - A CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS' FEES

1 Introduction

- 1 1 In a voluntary arrangement, as in other types of insolvency, the amount of money available for creditors is likely to be affected by the level of costs, including the remuneration of the insolvency practitioner appointed to implement the arrangement. This guide explains how fees are fixed in voluntary arrangements, how the creditors can affect the level of fees, and the information which should be made available to them regarding fees.

2 The voluntary arrangement procedure

- 2 1 Voluntary arrangements are available to both companies and individual debtors. Company voluntary arrangements are often referred to as CVAs, and individual voluntary arrangements as IVAs.
- 2 2 The procedure is similar for both CVAs and IVAs and enables the company or individual to put a proposal to their creditors for a composition in satisfaction of their debts or a scheme of arrangement of their affairs. A composition is an agreement under which creditors agree to accept a certain sum of money in settlement of the debts due to them. A CVA may be used as a stand-alone procedure or as an exit route from an administration. It may also be used where a company is in liquidation, but this is extremely rare. The proposal will be made by the directors, the administrator or the liquidator, depending on the circumstances. A proposal for an IVA may be made by a debtor whether or not he is already subject to bankruptcy proceedings. The proposal will be considered by creditors at a meeting convened for that purpose. The procedure is extremely flexible and the form which the voluntary arrangement takes will depend on the terms of the proposal agreed by the creditors. In both CVAs and IVAs the proposal must provide for an insolvency practitioner to supervise the implementation of the arrangement. Until the proposal is approved by the creditors, the practitioner is known as the nominee. If the proposal is approved, the nominee (or if the creditors choose to replace him, his replacement) becomes the supervisor.

3. Fees, costs and charges - statutory provisions

- 3 1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency Rules 1986 (rule 1 28 for CVAs and rule 5 33 (previously 5 28) for IVAs). They are
- any disbursements made by the nominee prior to the arrangement coming into effect, and any remuneration for his services agreed between himself and the company (or the administrator or liquidator, as the case may be) or the debtor (or the official receiver or trustee, where the debtor is subject to bankruptcy proceedings),
 - any fees, costs, charges or expenses which
 - are sanctioned by the terms of the arrangement (see below), or
 - would be payable, or correspond to those which would be payable, in an administration, winding up or bankruptcy (as the case may be)
- 3 2 The rules also require the following matters to be stated or otherwise dealt with in the proposal (rule 1 3 for CVAs and rule 5 3 for IVAs)
- The amount proposed to be paid to the nominee (as such) by way of remuneration and expenses, and

- The manner in which it is proposed that the supervisor of the arrangement should be remunerated and his expenses defrayed

4 The role of the creditors

- 4.1 It is for the creditors' meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The creditors' meeting has the power to modify any of the terms of the proposal (with the consent of the debtor in the case of an IVA), including those relating to the fixing of remuneration. The nominee should be prepared to disclose the basis of his fees to the meeting if called upon to do so. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of creditors and may include among its functions the fixing of the supervisor's remuneration.

5 What information should the creditors receive?

When fixing bases of remuneration

- 5.1.1 When seeking agreement for the basis or bases of remuneration, the voluntary arrangement proposal or the supervisor (where fees and disbursements are subject to agreement after approval of the arrangement) should provide sufficient supporting information to enable the creditors (or the committee of creditors where applicable) to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information.

- 5.1.2 If any part of the remuneration is sought on a time costs basis, the proposal or the supervisor should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.

- 5.1.3 The proposal or the supervisor should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the supervisor or his or her staff.

5.2 After the bases of remuneration have been fixed

The supervisor is required to send reports to creditors at specified intervals in accordance with rule 5.31A. When reporting to creditors, in addition to the matters specified in rule 5.31A, the supervisor should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the supervisor must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the supervisor should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The supervisor should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the supervisor or his or her staff.

5.3 Disbursements and other expenses

5.3.1 Costs met by and reimbursed to the supervisor in connection with the voluntary arrangement should be appropriate and reasonable. Such costs will fall into two categories:

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the voluntary arrangement and a payment to an independent third party. These may include, for example, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the supervisor or his or her staff.
- Category 2 disbursements. These are costs that are directly referable to the voluntary arrangement but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the voluntary arrangement on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the supervisor should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the supervisor's remuneration. When seeking approval, the supervisor should explain, for each category of expense, the basis on which the charge is being made.

5.3.2 The following are not permissible:

- a charge calculated as a percentage of remuneration,
- an administration fee or charge additional to the supervisor's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

6 Provision of information – additional requirements

The nominee or supervisor is 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 or supervisor, and requests must be made within two years from vacation of office

7 What if a creditor or debtor is dissatisfied?

7.1 Where a creditor or the debtor is dissatisfied the terms of the voluntary arrangement proposal may provide what action can be taken. In the absence of such a provision a creditor or a debtor who is dissatisfied by any act, omission or decision of the supervisor may apply to the court (s 263 Insolvency Act 1986)

8 Effective date

This guide applies where the nominee in relation to the arrangement agrees to act on or after 1 November 2011



Walsh Taylor Insolvency Practitioners

Charge Out Rates

	Rate per hour £
Director/Insolvency Practitioner	280
Senior Manager	220
Manager	180
Senior Administrator	160
Administrator	125
Cashier	125
Support staff (inc secretarial)	75-100

- Time is charged in units of 6 minutes
- Support and secretarial staff time is charged to cases on the basis of time spent at the rates stated above

Disbursements Recovery Policy

Category 1	<p>Direct costs are recovered at actual cost to the case</p> <p>Includes for example and where relevant insurance and bonding, advertising, courier, registration fees, search fees, postage (including re-direction), storage, subsistence and public transport</p> <p>No charge is made for telephone calls</p>
Category 2	<p>Apportioned costs are recovered on the following tariff -</p>
Fax	£1 per page sent
Photocopying	15p per copy – irrespective of size
Room hire	£150 for room hire for creditors' meetings - charge is only be made when attendance of debtor/ director and/or creditors is likely and a meeting room has been set aside
Stationery	<p>Initial case set-up fee per corporate case £20 to 30th April 2012, £25 from 1st May 2012, £15 per personal case</p> <p>Annual case/ file maintenance charges of £10</p>
Car travel	65p per mile

Fax, photocopying and stationery charges are based on the average costs of consumables

Room hire is based on an average of charges levied by four local providers