Form 1 3

Rule 1 26A/1 54

The Insolvency Act 1986

R.1.26A(4)(a)/ R.1.54

Notice to Registrar of Companies of Supervisor's Progress Report

Pursuant to Rule 1 26A(4)(a) or Rule 1 54 of the Insolvency Rules 1986

For Official Use

To the Registrar of Companies

Company Number

08647833

Name of Company

Sovereign Solutions Care Services Limited

I,

Eric Walls, C12 Marquis Court, Marquisway, TVTE, Gateshead, Tyne & Wear, NE11 0RU

supervisor of a voluntary arrangement taking effect on

22 October 2015

Attach my progress report for the period

22 October 2015

to

21 October 2016

Number of continuation sheets (if any) attached

Signed E Walls

Date 21/12/16

KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

Ref K2589/EW/JE

For Official Use

Inso

A5MF372I

A29 23/12/2016 #258

COMPANIES HOUSE

Voluntary Arrangement of
Sovereign Solutions Care Services Limited

Statement of Affairs		From 22/10/2015 To 21/10/2016
	ASSET REALISATIONS	
	Debtor Contributions	24,600 00
	Bank Interest Gross	6 75
		24,606 75
	COST OF REALISATIONS	
	Specific Bond	460 00
		(460 00)
		24,146.75
	REPRESENTED BY	
	Bank 1 Deposit	24,146 75
		24,146.75

Note

Eric Walls
Supervisor

SOVEREIGN SOLUTIONS CARE SERVICES LIMITED ("THE COMPANY")
IN COMPANY VOLUNTARY ARRANGEMENT

REPORT TO CREDITORS IN ACCORDANCE WITH RULE 1.26A
OF THE INSOLVENCY RULES 1986 (AS AMENDED)

1 Introduction

1 1 You will recall that I was appointed Supervisor of the above company voluntary arrangement ("CVA") at a meeting of creditors held on 22 October 2015 Accordingly I enclose a report on the conduct of the arrangement for the year ended 21 October 2016

2 Receipts and Payments Account

2 1 Attached to this report is a receipts and payments account for the year ended 21 October 2016

2 2 As can be seen the funds held by the Supervisor are held on an interest bearing account

3 Conduct of the Voluntary Arrangement

3 1 As noted on the receipts and payments account the Company continues to make the contributions due under the CVA on a regular basis

4 Accounts

4 1 The Company does not produce management accounts and the annual accounts to 30 September 2016 are currently being prepared Once these accounts have been finalised I will be in a position to conduct my twelve monthly review of the business income and expenditure to ascertain if any profit related contributions can be paid into the CVA

5 Compliance with the CVA Proposal

5 1 As noted above the Company continues to make the regular contributions detailed in the CVA proposal on a monthly basis

5 3 I have not been advised by any creditor of any situation where the Company is failing to comply with the terms and conditions of the CVA As far as I am aware, creditors are being paid within agreed terms and conditions of trade **Should any creditor become aware of any circumstance which leads them to believe that the Company is not complying with any of the terms and conditions of the CVA then I should be grateful if they would inform me as a matter of urgency.**

6 Preferential Creditors

6 1 There are no known claims that would rank as preferential in this case

7 Unsecured Creditors

7 1 As all unsecured creditors have claimed in the CVA, it has not been necessary to issue a notice of dividend

7 2 Dividends have been paid to the unsecured creditors as follows

	P in the £	Payment Date	Total Amount Paid
1st Dividend	7 9	21 December 2016	£16,879 47

7 3 The dividend paid on 21 December 2016 is not detailed on the attached receipts and payments account as it was paid after the anniversary of the CVA

8 **Future Dividends**

8 1 Assuming the Company continues to comply with the terms of the CVA then future dividends will be payable to creditors as follows

Estimated dividend payable		Unsecured Creditors p in the £	Estimated Payment Date
End of	Year 2	10 0	By 31 December 2017
	Year 3	12 8	By 31 December 2018
	Year 4	16 7	By 31 December 2019
	Year 5	22 6	By 31 December 2020

8 2 The above schedule is simply based on the contributions to the CVA as set in the Company's original proposal (as amended) No account is taken of any amounts which may become due as a result of the Company generating profits Clearly profit levels will be monitored and if any additional funds do become available then this will simply serve to increase the dividends payable

8 3 When estimating the dividends payable, account has been taken of both the likely costs of the CVA and the monies which need to be retained by the Supervisor to deal with the costs of winding up the Company should the need arise

9 **Supervisor's Remuneration**

9 1 You will recall that in the proposal the Supervisor's remuneration was to be based on the time costs of him and his staff in dealing with this CVA The Supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so

9 2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case

9 3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows

	Hourly Charge Out Rate £
Partners	200 – 350
Managers/Senior Administrators	120 – 200
Administrators/Support Staff	50 – 120

9 4 You will note from the attached receipts and payments account that no Supervisor's remuneration has yet been drawn I now intend to draw remuneration on account of those time costs

9 5 In accordance with the CVA proposal, all disbursements incurred by the Supervisor's firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7 50 per creditor will be levied, and motor travel where a charge of 45p per mile will be made

9 6 As can be seen from the attached receipts and payments account the only disbursement drawn to date is in respect to the Supervisors specific bond of £460 00

9 7 The following disbursements has been paid by KSA Group Ltd and not from the case account It is intended that these disbursements will be reimbursed at a later stage

- Room Hire of £100 00
- Travel Costs of £92 25

10 Conclusion

10 1 I will forward a further progress report to creditors following the second anniversary of my appointment

....

E Walls
Supervisor

21 December 2016

Sovereign Solutions Care Services Limited

In Company Voluntary Arrangement

Receipts and Payments Account

	From 22 October 2015 To 21 October 2016 £
RECEIPTS	
Arrangement Contributions	24,600 00
Bank Interest	6 75
	24,606 75
PAYMENTS	
Specific Bond	460 00
	460 00
BALANCE	24,146 75
REPRESENTED BY	
Deposit Account	24,146 75
	24,146 75

SOVEREIGN SOLUTIONS CARE SERVICES LIMITED

IN COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partners	2 76	200 - 350	964 25	349 37
Managers/Senior Administrators	8 01	120 - 200	1,599 78	199 72
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Investigations				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Realisation of Assets				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	0 70	120 - 200	140 94	201 34
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Trading Review				
Partners	1 12	200 - 350	392 49	350 44
Managers/Senior Administrators	2 19	120 - 200	328 70	150 09
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Creditors				
Partners	0 86	200 - 350	299 25	347 97
Managers/Senior Administrators	4 51	120 - 200	900 33	199 63
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Case Specific Matters				
Partners	0 87	200 - 350	304 31	349 78
Managers/Senior Administrators	1 21	120 - 200	241 22	199 36
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
TOTAL	22 23		5,171 27	232 63