

Rule 1.29/1.54

The Insolvency Act 1986

R.1.29/
R.1.54

Notice to Registrar of Companies of
Completion or Termination of Voluntary
Arrangement

Pursuant to Rule 1.29 or Rule 1.54
of the Insolvency Rules 1986.

For Official Use

To the Registrar of Companies

Company number

04376223

Name of company

(1) Insert full name
of company

(1) CORNERSTONE RESTAURANT
Limited

(2) Insert full
name and address

(2) ISOBEL SUSAN BRETT
KSA BUSINESS RECOVERY LLP
141 PARROCK STREET
GRAVESEND
KENT
DA12 1EJ



A49 20/04/2011 93
COMPANIES HOUSE

(3) Insert date

the supervisor of a voluntary arrangement which took effect on (3)
18TH FEBRUARY 2008
enclose a copy of my notice
to the creditors and members of the above-named company that the voluntary
arrangement ~~has been completed~~ [has terminated] (4), together with a report
of my receipts and payments

(4) Delete as
applicable

Signed MISS I S BRETT

Date 18th April 2011

Presenter's name,
address and
reference (if any)

KSA
141 Parrock Street
Gravesend DA12 1EY

Liquidator



AHEKRTW5
A38 06/05/2011 195
COMPANIES HOUSE

Oyez 7 Spa Road, London SE16 3QQ Tel 020 7556 3200

2002 Edition
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Insolvency - Company 1.4

**RE: CORNERSTONE RESTAURANT LIMITED t/a Cornerstone Food Hall
COMPANY VOLUNTARY ARRANGEMENT**

**SUPERVISOR'S REPORT TO CREDITORS
FOR THE PERIOD 18th FEBRUARY 2010 TO 17th FEBRUARY 2011**

I would advise that Mr K B Stout retired at the end of last year and Mr Stout has vacated office as Supervisor of the above CVA. However, Miss I S Brett, who is a Partner of this firm and licensed Insolvency Practitioner, has been appointed Supervisor of the same with effect from 22nd November 2010, following a Court Order dated 13th December 2010.

COMPLIANCE

Contributions from Trading Income

The Company has paid contributions into the CVA fund amounting to £2,600 in respect of the third year of the CVA. Under the terms of the Voluntary Arrangement however the sum of £15,600 should have been contributed. Despite repeated requests to the Director for Company's contributions to be brought up to date and formal notice being issued to the Company on 16th December 2010 to rectify this breach, no attempt has been made to do so. The arrears for the whole period of the CVA total £16,800 and therefore the Supervisor has no alternative but to consider the CVA has having failed in its purpose.

In accordance with Clauses 23(b) and 24(a)(iii) of the CVA Proposal and modification numbers 13 and 15 to the original Proposal, the Supervisor is obliged to issue a Certificate of Default and to petition for the Company's Winding-up.

Submission of Accounts>Returns

I have been advised that the Company owes the sum of £5,724.14 to HMRC in respect of post appointment liability and therefore in breach of Modification No 4 being post approval returns and payments due to HMRC have not been provided on or before the due dates which is also grounds for defaulting the CVA.

VARIATIONS TO ORIGINAL ARRANGEMENT

There have been no variations to the original arrangement.

REVIEW OF FINANCIAL AFFAIRS

On reviewing the Company's filed statutory accounts for the year ended 28th February 2011, it is apparent that the Company could not afford additional contributions and therefore no additional receipts would be obtainable from this source.

Trading Results

Extracts from the statutory accounts for the years ended 28th February 2011 -

	Year Ended <u>28/02/11</u> £	Year Ended <u>28/02/10</u> £
<u>Profit and Loss Account</u>		
Turnover	438,074	578,538
Gross Profit	(47,426)	3,935
Net Loss	(47,426)	3,148

Balance Sheet

Fixed Assets	208,969	167,499
Current Assets	60,526	59,672
Current Liabilities	(71,417)	(21,291)
Long term Liabilities	(353,269)	(309,013)
Net Assets/(Liabilities)	(155,191)	(103,133)

REALISATION OF ASSETS

Monthly Contributions

As detailed above

Other Assets

There has been no other realisation of assets

All other asset realisations made referred to on the cumulative Receipts and Payments Account have been reported upon in the annual reports for earlier years

OTHER REALISATIONS

Net Bank Interest

Net bank interest of £12 01 has been received during the period covered by this report Interest totals £60 34 during the period of the CVA

WINDING-UP PETITION

In accordance with Clause 2(O) of the CVA the Supervisor has retained funds sufficient to make application to Wind-Up the Company Accordingly an application will shortly be submitted to the High Court of Justice and creditors shall be advised further in due course

SUPERVISOR'S FEES

In accordance with the Statement of Insolvency Practise No 9, creditors are advised that -

- 1 The basis of the fees to be taken by the Supervisor was approved at the Meeting of Creditors held on 18th February 2008 It was resolved that such fees be paid on a time cost basis at their usual hourly rates This firm's standard insolvency rates with effect from January 2011 are as stated below For periods prior to this date lower rates will have applied All rates are exclusive of valued added tax

Grade	Hourly Rate From 1 st January 2011 £
Partner	300
Senior Manager	250
Manager	225
Senior Administrator (Grade 1)	200
Senior Administrator (Grade 2)	175
Administrator (Grade 1)	150
Administrator (Grade 2)	125
Administrator (Grade 3)	90

- 2 The total hours expended by the Supervisor and all staff involved with the case during the period 18th February 2010 to 17th February 2011 is 35 60 hours For the period of the CVA 18th February 2008 to 17th February 2011, total hours expended are 81 35 hours The Supervisor has ensured that during this period the appropriate member of staff has undertaken the different tasks involved taking into account the complexity of the task and the qualifications and experience of the person involved
- 3 The charge out value of the above time for the period 18th February 2010 to 17th February 2011 is £7,073 00 which has been paid in full
- 4 For the whole period of the Arrangement from 18th February 2008 to 17th February 2011 the charge out value is £15,491 25, this has been paid in full
- 5 This equates to an average of £198 68 plus VAT per hour for this period and £190 43 plus VAT for the whole period of the Voluntary Arrangement

- 6 Additional costs have been incurred during this year and the period of the Arrangement as a whole due as detailed in 7 below, however mainly relate to the increased monitoring of the monthly contributions and the issue of chaser correspondence to the Director regarding the arrears of monthly contributions and liaison with Government departments regarding post arrangement liabilities
- 7 A general analysis of the time charged confirms that work has been undertaken in the following areas -

Classification of Work	HOURS					Time Costs Incurred	Average Hourly Rate
	Partner	Manager	Senior Administrators	Administrators	Total Hours		
Administration and Planning	3 60	-	14 30	1 20	19 10	3,920 00	205 24
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	-	3 70	-	3 70	703 00	190 00
Trading	-	-	-	-	-	-	-
Creditors	0 20	-	12 60	-	12 80	2,450 00	191 41
Case Specific Matters	-	-	-	-	-	-	-
Total	3.80	-	30.60	1.20	35.40	4,623.00	130.59

- 8 Category one expenses have been re-imbursed where a specific expense has been incurred such as statutory advertising Category two expenditure which includes an element of shared or allocated costs has not been re-imbursed
- 9 In respect of the work undertaken creditors should be aware that in addition to statutory duties it has been necessary for the Supervisor and his staff to deal with -

Administration and Planning

Case planning, administrative set-up, appointment notification, maintenance of records, statutory reporting

Realisation of Assets

Collection of monthly contributions and issuing chaser letters

Creditors

Communication with creditors including liaison with Government departments

Earlier Years

The fees of the Supervisor for earlier years have been fully detailed and explained in the reports submitted to creditors for each respective year

DISTRIBUTION TO CREDITORS

Preferential Creditors / Non Preferential Unsecured Creditors

The Supervisor will use the remaining balance of funds held on the estate account after payment of associated costs of petitioning for the Winding-up of the Company as detailed on the attached Receipts and Payments account, to issue a first and final dividend to creditors

Final claims have yet to be finalised and a notice of intended dividend will be issued under separate cover to all creditors who have not yet proved their claims

It is anticipated that a dividend will be declared to all creditors that have proved their claims within the next 28 days

BALANCE OF FUNDS HELD

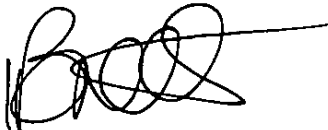
There is currently £5,114 41 held in a Client account with Lloyds Banking Group Plc

FURTHER REPORTS/DIVIDENDS

The Supervisor shall submit a further report to creditors following payment of the first and final dividend

SUPERVISOR'S STATEMENT

In accordance with Rule 1 29 of the Insolvency Rules 1986, the Supervisor hereby confirms that the Company has not complied with all requirements of the Voluntary Arrangement and a Certificate of Default is attached, together with the Receipts & Payments account and confirms that in accordance with Rule 1 29 the Secretary of State has been served with such a statement



**MISS I S BRETT FABRP MIPA
SUPERVISOR**

**Re: CORNERSTONE RESTAURANT LIMITED t/a Cornerstone Food Hall
CREDITORS VOLUNTARY ARRANGEMENT**

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 18TH FEBRUARY 2010 TO 18TH APRIL 2011**

	Third Year Ended 18/02/2011	Final Period Ended 18/04/2011	Total Period 17/02/08 to 18/04/11
<u>RECEIPTS</u>			
Balance Brought Forward	8,520 64	2,239 81	-
Contributions From Income	2,600 00	-	26,600 00
Net Bank Interest	12 01	0 32	60 66
	<u>11,132 65</u>	<u>2,240 13</u>	<u>26,660 66</u>
 <u>PAYMENTS</u>			
Nominee Fees on Account	-	-	2,000 00
Supervisors Fees	7,248 00	-	15,491 25
Insolvency Bond	72 00	-	342 00
Court Fees	131 87	-	161 87
Statutory Advertising	-	75 60	351 11
Funds held in accordance with Clause 20 (re Petitioning Costs)	-	-	3,000 00
VAT	1,440 97	50 12	3,200 02
Balance held	2,239 81	2,114 41	2,114 41
	<u>11,132 65</u>	<u>2,240 13</u>	<u>26,660 66</u>