

JASON GROVE CARTER

INDIVIDUAL VOLUNTARY ARRANGEMENT

SUPERVISORS ANNUAL ACCOUNTS AND REPORT

FILED IN ACCORDANCE WITH RULE 8.28 OF THE INSOLVENCY RULES 2016

5 April 2018

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1. INTRODUCTION

Following my appointment as Supervisor I am now in the position to provide my fourth progress report in respect of this assignment.

The purpose of this report is to detail my acts and dealings together with the conduct of the arrangement since approval. This report covers the period 17 March 2017 to 16 March 2018.

2. ASSET REALISATIONS

Contributions

The sole asset of the Arrangement comprised the debtor's commitment to make monthly contributions in the sum of £200.00. During this reporting period I have received contributions totalling £2,400.00. The payments received since commencement of the Arrangement total £9,400.00. Arrears of £200.00 accrued but the debtor was permitted to miss the payment due to a change in circumstances. The funds will be repaid at the end of the Arrangement.

I have recently reviewed the debtor's income and expenditure and confirm that no increase in contributions is required at this time.

3. CREDITORS' CLAIMS

Claims lodged by all creditors amount to £21,508.02 compared to the figure per the debtor's proposal of £21,118.00. I am not aware of any creditors who have not submitted a claim.

One creditor, Max Recovery, has recently received a payment in respect of an interest refund. They have executed their right to set off, thereby reducing their claim to £8,705.86. The net effect is that they have now received surplus distributions. I propose to write to Max Recovery to recover the overpaid dividend, which in this case equates to £495.82.

4. DIVIDENDS

The projected level of dividend in the proposals was 32.3 pence in the pound. Dividend payments made to date are detailed below:

£325.16 on 01/12/2014 equating to 1.51 pence in the £.

£509.99 on 17/03/2015 equating to 2.37 pence in the £.

£510.11 on 10/06/2015 equating to 2.37 pence in the £.

£510.07 on 09/09/2015 equating to 2.37 pence in the £.

£510.07 on 14/12/2015 equating to 2.37 pence in the £.

£510.07 on 09/03/2016 equating to 2.37 pence in the £.

£510.10 on 14/06/2016 equating to 2.37 pence in the £.

£510.07 on 15/09/2016 equating to 2.37 pence in the £.

£510.10 on 12/12/2016 equating to 2.37 pence in the £.

£510.10 on 13/03/2017 equating to 2.37 pence in the £.

£510.03 on 30/06/2017 equating to 2.37 pence in the £.

£680.00 on 05/10/2017 equating to 3.16 pence in the £.

£510.01 on 18/01/2018 equating to 2.37 pence in the £.

Total distribution made to agreed creditors to date total 30.76p in the £.

Further dividends will continue to be paid on a quarterly basis, funds permitting.

5. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory. Should you have any queries, please contact me.

I have drawn remuneration as Supervisor in relation to this assignment as authorised by creditors in accordance with the following resolution:

Nominee's fees will be the equivalent of the first five monthly payments and drawn as soon as funds permit.

Supervisor's fees will be equivalent to 15% of all further realisations and drawn proportionately as funds are received.

Administration & Planning

A total of 0.9 hours, equal to £131.00, has been spent during this reporting period on administration and planning which includes preparing progress reports and general case administration.

Realisation of Assets

A total of 0.2 hours has been spent on the realisation of assets during this reporting period totalling £26.00 in respect of monitoring income contributions.

Creditors

During this period 3.2 hours, totalling £422.00, has been listed for work including liaising with creditors, circulating reports and paying distributions.

Summary of Costs

My time costs for the period 17 March 2017 to 16 March 2018 total £579.00 representing 4.3 hours at an average rate of £134.65. My time costs to date total £3,263.00 representing 27.4 hours at an average rate of £119.09. I have drawn £1,110.00 in respect of my costs to date.

Disbursements

My disbursements represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment, known as Category 1 disbursements.

No category 2 disbursements have been drawn.

Creditors have the option to opt out of receiving further documents relating to this matter, details of which are available on our website.

6. CONCLUSION

There are no other exceptional points to note. I shall be pleased to provide any additional information that you may require.

Signed 
Jonathan Mark Taylor
Supervisor

Date: 5 April 2018

Jason Grove Carter - Individual Voluntary Arrangement
Accounts & Report

APPENDIX 1 –
RECEIPTS AND PAYMENTS ACCOUNT

**Mr Jason Grove Carter - In Individual Voluntary Arrangement
Supervisor's Abstract of Receipts & Payments**

From 17 March 2017 To 16 March 2018

S of A £		As Previously Reported	17/03/17 to 16/03/18	Total £
RECEIPTS				
12,000	Voluntary Contributions	7,000.00	2,400.00	9,400.00
NIL	Bank Interest Net of Tax	0.84	0.06	0.90
<u>12,000</u>		<u>7,000.84</u>	<u>2,400.06</u>	<u>9,400.90</u>
PAYMENTS				
2,000	Nominee Remuneration	(1,000.00)	NIL	(1,000.00)
1,500	Supervisor Remuneration	(720.00)	(390.00)	(1,110.00)
NIL	Unsecured Creditors	(4,915.84)	(1,700.04)	(6,615.88)
50	Specific Bond	(60.00)	NIL	(60.00)
15	Secretary of State Registration Fee	(15.00)	NIL	(15.00)
110	Case Management Fee	(110.00)	NIL	(110.00)
<u>3,675</u>		<u>(6,820.84)</u>	<u>(2,090.04)</u>	<u>(8,910.88)</u>
<u>8,325</u>	CASH IN HAND	<u>180.00</u>	<u>310.02</u>	<u>490.02</u>

APPENDIX 2 –
ANALYSIS OF TIME COSTS

Supervisor's Remuneration Schedule
Carter, Jason Grove
Between 17 March 2017 and 16 March 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	0.00	0.90	0.00	0.90	131.00	145.56
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.20	0.00	0.20	26.00	130.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	3.20	0.00	3.20	422.00	131.88
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	0.00	4.30	0.00	4.30		
Time costs	0.00	0.00	579.00	0.00		579.00	
Average hourly rate	0.00	0.00	134.65	0.00			134.65

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	4.30
Total value of time spent to 16 March 2018	£	579.00
Total Supervisor's fees charged to 16 March 2018	£	1,110.00

Supervisor's Remuneration Schedule
Carter, Jason Grove
Between 17 March 2014 and 16 March 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	0.00	10.00	0.00	10.00	1,076.00	107.60
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.30	0.00	0.30	39.00	130.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.40	0.00	15.70	0.00	17.10	2,148.00	125.61
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.40	0.00	26.00	0.00	27.40		
Time costs	224.00	0.00	3,039.00	0.00		3,263.00	
Average hourly rate	160.00	0.00	116.88	0.00			119.09

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	27.40
Total value of time spent to 16 March 2018	£	3,263.00
Total Supervisor's fees charged to 16 March 2018	£	1,110.00