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Our Reference: ATHWAL 0179 0100 ECW/AW/EMO/CKD

Your Reference:

Date: 11 May 2012

**To the Creditors of
Amrik Singh Athwal - (Under a Voluntary Arrangement)**

Dear Sirs

**Amrik Singh Athwal - (Under a Voluntary Arrangement)
Swansea County Court No 160 of 2007**

In my capacity as Supervisor of the above named voluntary arrangement, I write to inform you that I am now in a position to close my administration in this matter. The following documentation is available for download from our website although a hard copy is available.

1. Final Report
2. Notice of Implementation
3. Final receipts and payments account

To access the document go to <http://www.gibsonboothinsol.com> on the left hand side of the screen click on 'Creditors' Reports' the name of the document is called '**ATHWAL**' click on the name and enter the password **698UUO** (please note the password is three numbers followed by three letters). The document will be available at this address for twelve months from the date of this letter.

If you wish to receive a hard copy of this document please contact Eleanor Oates at this office and a copy will be sent to you within five business days of the receipt of your request. No fee will be charged for supplying a copy.

Should you require any further information or explanation, please do not hesitate to contact Eleanor Oates at this office.

Yours sincerely



E C Welton
Supervisor

G:\Case files\ATHWAL - Mr Amrik Singh Athwal - USE THIS ONE\ATHWAL Amrik Singh PMH 148 070213.pmh\0100 - Closure\Athwal 120404 Implementation report.emo.doc

Gibson Booth also has offices at Bournemouth, Brighton, Cambridge, Canterbury, Cheltenham, Chester, Exeter, Gloucester, Huddersfield, Liverpool, London, Medway, Northampton, Nottingham, Norwich, Plymouth, Southampton, Southend & St. Albans.

Partners: Paul Ballesta CFA, Gary Dickinson FCA, Roger Hesketh, Steve Lindley ACA CIA, Scott Mell FCA, Alistair Russell FCA, Richard Umbers FCA, Robert Watson ACA, Ted Wetton FCA FABRP FIPA. Consultants: Chris Booth FCA CIA

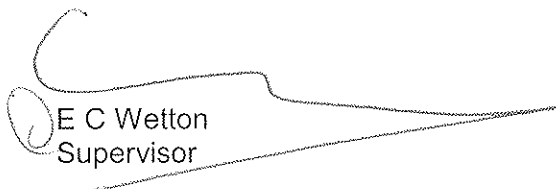
NOTICE OF IMPLEMENTATION OF VOLUNTARY ARRANGEMENT

IN ACCORDANCE WITH RULE 5.34(3) OF THE INSOLVENCY RULES 1986

Voluntary Arrangement of Amrik Singh Athwal

In the Swansea County Court No 160 of 2007

I hereby confirm that in accordance with the above rule the voluntary arrangement of Amrik Singh Athwal has now been fully implemented.


E C Wetton
Supervisor

Date: 11 May 2012

**Amrik Singh Athwal
(In Voluntary Arrangement)**

Strictly Private and Confidential

Supervisor's Final Report

**Gibson Booth
Chartered Accountants
15 Victoria Road
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South Yorkshire
S70 2BB
Telephone: (01226) 215999 Fax: (01226) 213151
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Offices throughout the UK

Amrik Singh Athwal - Individual Voluntary Arrangement

Supervisor's Final Report to Creditors

1. Introduction

I, Edward Christopher Wetton of Gibson Booth, being the Supervisor of the Individual Voluntary Arrangement of Amrik Singh Athwal approved at a creditors' meeting held on 10 April 2007 do hereby in accordance with rule 5.34 of the Insolvency Rules 1986, present my final report.

2. Variations from Original Proposal

A postal meeting was held on 29 September 2011 at which creditors voted on the following resolution:-

Modification 1.2 be removed and the Supervisor's fees to be on a time costs plus disbursements basis estimated at £10,059 including costs to closure and disbursements (including SIP9 Category 2 disbursements). Creditors to accept an estimated dividend of 28p/£ as opposed to the estimated dividend of 38p/£.

The variation to the Individual Voluntary Arrangement was considered with 100% of voting creditors voting in favour of the above.

3. Receipts and Payment Account

I attach for your information a copy of my final receipts and payments account from commencement to date.

Please see attached sheet explaining the monies held in VAT unrecoverable showing on the Receipts and Payments account.

4. Outcome

Ordinary creditors have been paid a total dividend of 28p in the pound. The proposal as varied by the postal meeting, held on 29 September 2012, estimated a dividend to ordinary creditors of 28p in the pound.

There were insufficient funds to pay a final dividend.

5. Nominee's and Supervisor's Remuneration

At the meeting of creditors held on 10 April 2007 it was agreed that the Nominee's fee would be £2,500 which I have drawn. During the term of the arrangement, total fees, ie Nominee, Supervisor's fees, reasonable disbursements plus VAT, must not exceed 35% of total contributions and realisable assets. In any event the total fees must not exceed £10,000 excluding VAT.

At the postal meeting, held on 29 September 2011, creditors agreed for Supervisor's fees to be on a time costs plus disbursements basis estimated at £10,059 including costs to closure and disbursements (including SIP9 Category 2 disbursements).

Supervisor's fees of £11,910 have been drawn as detailed in the attached receipts and payments account.

I enclose a copy of my charge out summary which details my total costs to date of £11,938. The difference between total costs and fees drawn represents the amount I have had to write off in this case. The schedule also details my SIP9 Cat2 disbursements.

Time charged and Statement of Insolvency Practice 9 Category 2 disbursements (included in disbursements) are as detailed on the attached summary.

Details of the following are available at www.gibsonboothinsol.com, Creditors' Guides:-

- Voluntary Arrangements - A Creditors Guide to Insolvency Practitioners Fees
- A Creditors Guide to Gibson Booth's Fees in respect of Insolvency Cases
- Standard Conditions for Individual Voluntary Arrangements

6. Bordereau

The case was bonded on 30 April 2007 for £50,000.


7. EC Regulations

The E.C Regulation applies to this case, and these proceedings are main proceedings as defined in Article 3 of the E.C. Regulation.

8. Conclusion

In my opinion, the arrangement has been fully implemented in accordance with the terms of the proposal, as approved at the creditors' meeting and I enclose with this report a Notice of Implementation of the voluntary arrangement.

I hope that the above information is comprehensive but should you require any further information or explanation please do not hesitate to contact me.



E C Wetten
Supervisor

11 May 2012

**GIBSON BOOTH
BUSINESS SOLUTIONS & INSOLVENCY**

Following the case of Paymex Limited v- HMR&C, VAT is no longer payable on Individual Voluntary Arrangement's (IVA's). We have been allowed to reclaim VAT paid in the last four years.

I have made a claim to HMR&C for the period 5 September 2007, being the date of our claim to 30 June 2011. Any VAT before this date is not reclaimable. No VAT is charged/paid on invoices post 1 July 2011.

As previously stated, I can claim back for four years from the date of this claim. However, due to this I will be deemed to be partially exempt and I will have to pay back a proportion of my input tax paid over the same period and any VAT included in respect of any third party payments as regards IVA's.

Please be advised the the VAT repayment has now been paid into the voluntary arrangement.

The VAT shown as not reclaimable in the final receipts and payments account is :

- 1) VAT paid pre 5 September 2007
- 2) VAT at 14% on VAT paid but reclaimed during the period 5 September 2007 to 30 June 2011.

Please note that 14% of the VAT repayment has been paid out of this case which represents Input Tax not allowed.

Gibson Booth

TIME & CHARGEOUT SUMMARIES

Athwal Amrik Singh

To 11/05/2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.10	0.80	12.20	42.50	55.60	6,606.75	118.83
Realisation of Assets	0.00	1.40	10.15	11.03	22.58	2,950.00	130.68
Creditors	0.40	0.70	8.40	7.70	17.20	2,382.00	138.49
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	173.00	561.00	4,306.75	6,898.00		11,938.75	
Total Hours	0.50	2.90	30.75	61.23	95.38		
Average Rate	346.00	193.45	140.06	112.67			129.30

DISBURSEMENTS

Type & Purpose	Amount £
05/04/2012 Postage D4343 - Extension Notice to creditors and debtor	2.76
05/04/2012 Printing & Stationery D4343 - Extension Notice to creditors and debtor	4.78
03/05/2012 Photocopying -D4341	(3.06)
03/05/2012 Postage -D4341	(4.14)
03/05/2012 Printing & Stationery -D4341	(9.57)
04/04/2012 Photocopying D4341 - Declaration of final dividend	3.06
04/04/2012 Postage D4341 - Declaration of final dividend	4.14
04/04/2012 Printing & Stationery D4341 - Implementation report and closure review	2.97
04/04/2012 Photocopying D4341 - Implementation report and closure review	9.52
04/04/2012 Postage D4341 - Implementation report and closure review	4.09
04/04/2012 Printing & Stationery D4341 - Declaration of final dividend	9.57
29/09/2011 Printing & Stationery D4077 - Pak following postal mtg 29 Sep 2011	1.65
29/09/2011 Photocopying D4077 - Pak following postal mtg 29 Sep 2011	4.42
29/09/2011 Postage D4077 - Pak following postal mtg 29 Sep 2011	2.30
13/05/2011 Postage D3874 - Declaration of Second dividend	2.30
18/08/2011 Printing & Stationery D4027 - Pak calling postal meeting for 29 Septembe	1.91
18/08/2011 Photocopying D4027 - Pak calling postal meeting for 29 Septembe	8.67
18/08/2011 Postage D4027 - Pak calling postal meeting for 29 Septembe	3.22
13/05/2011 Printing & Stationery D3874 - Declaration of Second dividend	6.40
13/05/2011 Photocopying D3874 - Declaration of Second dividend	2.89

Gibson Booth

TIME & CHARGEOUT SUMMARIES

Athwal Amrik Singh

To 11/05/2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
19/04/2011	Photocopying		D3814 - Case Review 8				2.89
19/04/2011	Printing & Stationery		D3815 - Fourth annual report				2.28
19/04/2011	Photocopying		D3815 - Fourth annual report				5.10
19/04/2011	Postage		D3815 - Fourth annual report				2.76
17/11/2009	Printing & Stationery		D2978 - Declaration of first dividend				6.30
17/11/2009	Photocopying		D2978 - Declaration of first dividend				2.72
17/11/2009	Postage		D2978 - Declaration of first dividend				1.80
29/05/2010	Photocopying		D3265				3.57
29/05/2010	Printing & Stationery		D3264				7.93
29/05/2010	Photocopying		D3254				30.94
29/05/2010	Postage		D3264				6.50
24/04/2009	Postage		D2628 - Pak 6 for Second annual report				4.50
24/04/2009	Photocopying		D2628 - Pak 6 for Second annual report				11.22
24/04/2009	Photocopying		D2627 - Case Review 4				2.04
24/04/2009	Printing & Stationery		D2628 - Pak 6 for Second annual report				2.49
23/04/2008	Postage		Pak 6 for first annual report				6.24
15/05/2008	Bordereau		Bond renewal March 2008				50.00
23/04/2008	Printing & Stationery		Pak 6 for first annual report				2.93
23/04/2008	Photocopying		Pak 6 for first annual report				22.95
23/04/2008	Photocopying		Case Review 2				2.38
24/10/2007	Photocopying		Case Review 1				1.87
20/11/2007	Other Expenses		ISA Fees Order - 100063				10.00
08/05/2007	Bordereau		Bordereau				30.00
24/04/2007	Photocopying		Engagement Pak, Nominee Pak, Pak 1 & Pak 2				12.41
24/04/2007	Printing & Stationery		Engagement Pak, Nominee Pak, Pak 1 & Pak 2				26.41
24/04/2007	Postage		Engagement Pak, Nominee Pak, Pak 1 & Pak 2				16.84
24/04/2007	Room Hire		Engagement Pak, Nominee Pak, Pak 1 & Pak 2				60.00
							392.95

Amrik Singh Athwal
(Under a Voluntary Arrangement)

Supervisor's Abstract Of Receipts And Payments
To 11 May 2012

RECEIPTS	Total (£)
Bank interest (net of tax)	29.26
Monthly Contributions £460 x 60 28/04/07	27,600.00
VAT repayment	909.03
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	28,538.29
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PAYMENTS	
Specific bond (Bordereau)	80.00
Nominee Fee £2,500	2,500.00
Sup Fees TC&D (mtg 29.09.11)	11,910.60
Nominee & Supervisor's Disbs	312.95
VAT - unrecoverable	1,255.04
11 unsecured creditors	12,479.70
	<hr/>
	28,538.29
Balances in Hand	0.00
	<hr/>
	28,538.29
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Note - VAT is not recoverable.

The Insolvency Exchange
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Harlow
CM20 9DL

3667 1246 4792

The Insolvency Exchange
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4560 7297 1888 4438

Max Recovery Limited
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Bournemouth
Dorset
BH1 9DY

5301 2264 2018 5007 - X393868

Egg Banking
c/o Grant Thornton
Water's Edge
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Athwal