

# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 0 1 3 4 9 9 5

Company name in full Moss Bros Group Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) William James

Surname Wright

### 3 Supervisor's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Blair Carnegie

Surname Nimmo

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

#### ② Other supervisor

Use this section to tell us about  
another supervisor.

# CVA4

## Notice of termination or full implementation of voluntary arrangement

### 6 Date voluntary arrangement fully implemented or terminated

Date 

d	d	m	m	y	y	y	y
3	1	0	3	2	0	2	2

### 7 Attachments

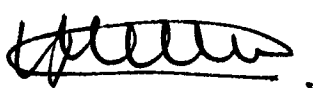
- ☐ I have attached a copy of the notice to creditors  
☒ I have attached the supervisor's report

### 8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	d	m	m	y	y	y	y
3	1	0	3	2	0	2	2

# CVA4

## Notice of termination or full implementation of voluntary arrangement



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Francine Pearlman

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street

Glasgow

Post town G2 5HF

County/Region

Postcode

Country

DX

Telephone Tel +44 (0) 118 214 5925



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Supervisors'  
Final Report  
15 December  
2021 to 31  
March 2022

Moss Bros Group Limited

31 March 2022

# Glossary

<b>Allowed CVA Claim</b>	In relation to a CVA Claim, the CVA Claim or that part of the CVA Claim that is admitted by the Supervisors or has been determined in a final and binding manner
<b>The Arrangement</b>	The Company's Voluntary Arrangement
<b>Claims Date</b>	31 January 2021
<b>The Company</b>	Moss Bros Group Limited
<b>CVA</b>	Company Voluntary Arrangement
<b>Compromised Creditors' Payment Fund/CCPF</b>	Fund established by the Company pursuant to Clause 24 of the CVA Proposals and administered by the Supervisors for the benefit of the Compromised Creditors' Payment Fund Creditors.
<b>Compromised Creditors</b>	Defined within the CVA Proposals as: <ol style="list-style-type: none"><li>1. Compromised Landlords</li><li>2. Non-Critical Creditors</li><li>3. Group Creditors</li><li>4. Rating Authority Creditors</li><li>5. Contingent Property Creditors</li></ol>
<b>Directors</b>	Jeffrey Owen Spiegel, David William Adams, Brian Denis Brick, Warren Edmond Flick and Heath Lee Golden, being the directors of the Company as at the date of issuance of the report
<b>Effective Date</b>	15 December 2020 being the date the Proposals were approved by the Creditors via the Decision Procedure and the Shareholder at the Shareholder's Meeting
<b>Proposal, CVA Proposal</b>	Proposals of the Directors for the CVA (comprising the terms of the CVA) of the Company
<b>Statement of Affairs</b>	Summary of the Directors' statement of affairs in respect of the Company
<b>The Joint Supervisors/Supervisors/we/our/us</b>	Will Wright of Interpath Advisory, 10 Fleet Place, London, EC4M 7QS and Blair Nimmo of Interpath Advisory of 31 Charlotte Square, Edinburgh, EH2 4ET

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In the High Court of Justice

Case No. 000526 of 2020

Chancery Division

High Court of Justice, The Business and  
Property Courts in Birmingham

In the matter of Moss Bros Group Limited  
(the 'Company')

and in the matter of the Insolvency Act 1986

We attach as Appendix 1 a copy of the Supervisors' final summary of receipts and payments in the above Voluntary Arrangement for the period 15 December 2021 to 31 March 2022 (the 'Reporting Period') and we report as follows:

# **1 Receipts**

## **1.1 CVA Contributions**

All contributions into the CCPF were received in the Prior Period as detailed in our first progress report. No further receipts were expected or received in the Reporting Period.

# **2 Payments**

## **2.1 Unclaimed Dividends**

A number of dividend cheques were cancelled and reissued to creditors in the Reporting Period, at the request of the receiving creditors.

In addition, a number of dividend cheques which had been issued in August 2021 but not banked, despite the Joint Supervisors making every effort to contact the creditors concerned, were cancelled in the Period. The funds were returned to the Company, in accordance with Clause 26 of the CVA Proposal.

# **3 Progress of the Arrangement**

## **3.1 CVA Challenge**

Following the approval of the CVA, two challenge applications were received from two landlords within the 28 day challenge period set out in Section 6 of the Insolvency Act 1986.

As included in the Annual Report to Creditors, the Company reached a commercial settlement with one of the challenging creditors in April 2021.

In respect of the second challenge, a commercial settlement was agreed between the Company and the challenging landlord in the Reporting Period, and the challenge was subsequently withdrawn. A notice of discontinuance was filed and sealed by the Court on 29 March 2022.

## 4 Supervisors' Remuneration

Nominees' fees totalling £250,000 plus disbursements were settled prior to the Supervisors' appointment as disclosed in the Proposal.

In accordance with the terms of the Proposal the Joint Supervisors' remuneration is fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Arrangement.

Attached at Appendix 2 is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out in since the period covered by our previous report dated 4 February 2022 (as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No.9) together with details of expenses incurred to date.

The analysis at Appendix 2 shows that the Joint Supervisors incurred time costs for the period from 15 December 2021 to 31 March 2022 of £45,759, representing 89 hours at an average rate of £514 per hour. This includes tax, VAT and pensions advice from Interpath Advisory in-house specialists. This brings our total time costs incurred to date to £341,131.

The Proposal estimated that the total fees to be paid to the Supervisors would be £250,000 plus outlays and VAT thereon. However, this estimate did not include the costs of dealing with the challenges to the CVA referred to above, and as a result, fees have exceeded this estimate.

Fees totalling £340,609 have been invoiced and paid by the Company.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees can be found at:

<https://www.r3.org.uk/media/documents/publications/professional/Voluntary%20Arrangement%20Creditor%20Fee%20Guide%20April%202017.pdf>

However, if you are unable to access this guide and would like a copy then please contact Francine Pearlman on 0118 214 5925.



## 5 Notice of completion of the CVA

Following the first and final distribution to Compromised Creditors, and the setting aside of the two challenge applications, the Company has complied with the terms of the CVA. Notice is hereby given pursuant to Rule 2.44 of the Rules (as amended) to all creditors bound by the CVA and to members that the CVA has fully implemented and is complete with effect from the date of this report, being 31 March 2022.

This notice formalises our release from office as Joint Supervisors as our duties under the CVA are complete.

Notwithstanding the sending of the Notice of Completion, the CVA terms state that the compromises and releases effected by the CVA shall remain in full force and effect and the CVA shall continue to apply to the extent necessary to give full meaning and effect to its provision.

If you have any further queries in relation to the above, please direct them to [mossbroscva@interpathadvisory.com](mailto:mossbroscva@interpathadvisory.com).

Signed



Dated 31 March 2022

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William James Wright

Joint Supervisor

## Appendix 1

## Joint Supervisors' Receipts and payments account for the period 15 December 2021 to 31 March 2022

Moss Bros Group Limited - under a Voluntary Arrangement			
Abstract of receipts & payments			
Statement of affairs (£)		From 15/12/2021 To 31/03/2022 (£)	From 15/12/2020 To 31/03/2022 (£)
ASSET REALISATIONS			
1,950,000.00	CVA Contribution	NIL	1,950,000.00
		NIL	1,950,000.00
UNSECURED CREDITORS			
	Trade & expense	(213,704.74)	(1,950,000.00)
		(213,704.74)	(1,950,000.00)
<b>1,950,000.00</b>		<b>(213,704.74)</b>	<b>(1,950,000.00)</b>
REPRESENTED BY			
	NIB 15.12.20 Floating charge current		NIL
			<b>NIL</b>

## Appendix 2

### Joint Supervisors' time cost analysis for the period from 15 December 2021 to 31 March 2022 and charge out rates

General correspondence	<b>5.05</b>	2,880.25	570.35
General (Cashiering)	<b>5.87</b>	1,863.75	317.50
Reconciliations (& IPS accounting reviews)	<b>1.20</b>	364.00	303.33
Fees and WIP	<b>2.90</b>	1,510.00	520.69
Checklist & reviews	<b>10.00</b>	5,367.00	536.70
Closure and related formalities	<b>11.60</b>	6,814.00	587.41
Statutory receipts and payments accounts	<b>0.40</b>	183.00	457.50
Strategy documents	<b>1.70</b>	1,117.50	657.35
General correspondence	<b>3.80</b>	1,347.60	354.63
Legal claims	<b>5.65</b>	4,096.25	725.00
Payment of dividends	<b>16.70</b>	7,231.10	433.00
Statutory reports	<b>24.10</b>	12,985.00	538.80
<b>Total in period</b>	<b>88.97</b>	<b>45,759.45</b>	<b>514.32</b>
Brought forward time (appointment date to SIP 9 period start date)	643.95	295,371.50	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	88.97	45,759.45	
Carry forward time (appointment date to SIP 9 period end date)	732.92	341,130.95	

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the engagement code and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the matter but is reflected in the general level of charge out rates. All time shown in the above analysis is charged in units of six minutes.

#### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this engagement. Time is charged by reference to actual work carried out on the Arrangement.

Partner	690	690
Director	620	620
Senior Manager	560	560
Manager	467	467
Senior Administrator	325	325
Administrator	236	236
Support	147	147

Narrative of work carried out for the period from 15 December 2021 to 31 March 2022. The key areas of work have been:

Statutory and compliance	defence of the Section 6 Challenge Application; liaising with the Company and their legal representatives in relation to the second challenge withdrawal; posting information on a dedicated web page; preparing statutory receipts and payments account; concluding the CVA, notification to creditors, members, the Court and Companies House.
Cashiering	preparing and processing vouchers for the payment of creditors dividends; reconciling CVA bank account to internal systems; ensuring compliance with appropriate risk management procedures in respect of payments and dividend re-issue procedure.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the CVA strategy and strategy in relation to defence of the Challenge Application; reviewing matters affecting the outcome of the CVA; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
General	Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; Raising bills to the Company in accordance with the basis which has been approved by them;
Creditors and claims	Responding to landlords' queries regarding ongoing payments due under the terms of the CVA; Responding to enquiries from creditors regarding the CVA and payment of dividends; Seeking and receiving legal advice in relation to creditors claims and payment of dividend purposes; Arranging dividend re-issue upon creditors requests; Preparation of the final report to creditors.

## Appendix 3

### Joint Supervisors' expenses for the period from 15 December 2021 to 31 March 2022, charging and disbursements policy

We have incurred the following disbursements (excluding VAT) for the period since our first annual report to 31 March 2022.

Postage	0.58	NIL	<b>0.58</b>
Stationery	0.22	NIL	<b>0.22</b>
<b>Total</b>	<b>0.80</b>	<b>NIL</b>	<b>0.80</b>

#### Interpath Advisory Policy for the recovery of expenses

Where funds permit, the Supervisors will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP9 follows:

*Expenses:* These are any payments which are neither an office holders' remuneration nor a distribution to a creditor or member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party who is not an associate of the officeholders. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Supervisors or their staff.

*Category 2 expenses:* These are costs that are directly referable to the appointment in question but not a payment to an independent third party. These include payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* Are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

The only Category 2 expenses that Interpath Advisory currently include is mileage. Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45 pence per mile
- Use of company car – 60 pence per mile
- Use of Managing Director's car – 60 pence per mile.

For all of the above car types, when carrying passengers an additional 5 pence per mile per passenger will also be charged were appropriate. Any expenses to be paid from the estate are disclosed with the summary of disbursements above.

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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