

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

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refer to our guidance at
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1 Company details

Company number 00794943

Company name in full Buzz Group Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Clare

Surname Kennedy

3 Supervisor's address

Building name/number AlixPartners UK LLP

Street 6 New Street Square

Post town London

County/Region

Postcode EC4A 3BF

Country United Kingdom

4 Supervisor's name ^①

Full forename(s) Catherine

Surname Williamson

① **Other supervisor**
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Ship Canal House

Street 8th Floor

98 King Street

Post town Manchester

County/Region

Postcode M2 4WU

Country United Kingdom

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	2	d	3	m	0	m	6	y	2	y	0	y	2	y	2
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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	2	d	3	m	0	m	6	y	2	y	0	y	2	y	2
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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	Michael Watkin
Company name	AlixPartners UK LLP
Address	8th Floor
	Ship Canal House
	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	United Kingdom
DX	
Telephone	0161 838 4500



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 or email 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

Supervisors' Final Report to Creditors for the period 3 August 2021 to 23 June 2022

Buzz Group Limited
In Company Voluntary Arrangement

23 June 2022

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AlixPartners
Ship Canal House
8th Floor
98 King Street
Manchester M2 4WU

t: +44 (0) 161 838 4500 f: +44 (0) 161 838 4501

1. Why this report has been prepared

- 1.1 As you will be aware, Peter Saville, Clare Kennedy and Catherine Williamson (the Supervisors) were appointed on 3 August 2020 (the Effective Date or ED). Peter Saville subsequently resigned as Supervisor with effect from 14 April 2022.
- 1.2 In accordance with UK insolvency legislation, when a company voluntary arrangement (CVA) has been concluded, a supervisor is required to send a final account of the CVA to all creditors within 28 days. This final report covers the period 3 August 2021 to 23 June 2022 (the Period), being the period since the previous report to completion of the CVA, and should be read in conjunction with the previous report.
- 1.3 Please note that capitalised terms in this report have the same meaning given to them in the CVA Proposal (the Proposal) unless otherwise defined. References to Clauses are to clauses in the Proposal.
- 1.4 This report has been prepared in accordance with rule 2.44 of the Insolvency (England and Wales) Rules 2016 (IR 2016).
- 1.5 The CVA has been fully implemented and the purpose of this report is to provide a final update on the progress of the CVA, details regarding the Supervisors' fees and the outcome for each class of creditor.
- 1.6 Details of the Supervisors' fees and expenses incurred are provided at Appendices C to E.
- 1.7 More information relating to the CVA process, Supervisors' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). Rules 2.43 and 2.45 of IR 2016 provide additional information regarding fees in CVAs.
- 1.8 If you require a hard copy of this report or have any queries in relation to its contents, or the CVA generally, please contact Michael Watkin on 0161 838 4500 or by email at creditorreports@alixpartners.com.

2. Summary of information for creditors

Secured, Preferential and Ordinary Unsecured Creditors

The Proposal did not compromise any of the Company's Secured, Preferential or Ordinary Unsecured Creditors.

Landlords

As a reminder, a summary of the key terms by category of Landlord is provided below:

Proposal term	Category A	Category B	Category C	Category D	Category E	Category F
Rent payment cycle	Four-weekly	Four-weekly for Base Rent and service charge Net Turnover component paid quarterly	Four-weekly for Base Rent and service charge Net Turnover component paid quarterly	Four-weekly for Base Rent and service charge Net Turnover component paid quarterly	Not applicable	Four-weekly
Rent arrears at the ED	Rent arrears paid in full Arrears of service and insurance charges paid in full	Rent arrears compromised in full Arrears of service and insurance charges paid in full	Rent arrears compromised in full Arrears of service and insurance charges paid in full	Rent arrears compromised in full Arrears of service and insurance charges paid in full	Rent arrears compromised in full Arrears of service and insurance charges paid in full	Rent arrears compromised in full Arrears of service and insurance charges paid in full
Reduced Rent	Not Applicable	15% of Net Turnover subject to a minimum of 10% of Contractual Rent being paid as a base rent in the first year of the RCP and 35% of Contractual Rent being paid as a base rent in the second year of the RCP	15% of Net Turnover subject to a minimum of 10% of Contractual Rent being paid as a base rent in the first year of the RCP and 30% of Contractual Rent being paid as a base rent in the second year of the RCP	10% of Net Turnover subject to a minimum of 10% of Contractual Rent being paid as a base rent in the first year of the RCP and 20% of Contractual Rent being paid as a base rent in the second year of the RCP	All rent will be compromised	Contractual Rent paid in full
Rent reviews during Rent Concession Period (RCP)*	Contractual rent reviews will apply	Contractual rent reviews disappplied Landlord may request a rent review within 60 days of the ED	Contractual rent reviews disappplied Landlord may request a rent review within 60 days of the ED Rent review at the end of the RCP	Contractual rent reviews disappplied Landlord may request a rent review within 60 days of the ED Rent review at the end of the RCP	Not applicable	Contractual rent reviews disappplied

Rent at end of RCP	Contractual Rent as reviewed in accordance with the lease	The greater of (i) 85% of Contractual Rent or (ii) Market Rent	The greater of (i) 50% of Contractual Rent or (ii) Market Rent	The greater of (i) 50% of Contractual Rent or (ii) Market Rent	Not Applicable	Not Applicable
Termination following ED	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Yes, after 5 weeks following the ED	Not Applicable
Landlord break right	Not Applicable	Within 90 days of ED with 30 days' notice	Within 180 days of ED with 45 days' notice	Within 180 days of ED with 45 days' notice Mutual right to break on the date falling 24 months after the ED	Not Applicable	Within 180 days of ED with 45 days' notice Mutual right to break on the dates falling 12 & 24 months after the ED
Company exit right	Not Applicable	Within 60 days of the outcome of an Initial Rent Review	Within 60 days of the outcome of an Initial Rent Review	Within 60 days of the outcome of an Initial Rent Review Mutual right to break on the date falling 24 months after the ED	Not Applicable	Mutual right to break on the dates falling 12 months and 24 months after the ED Mutual right to break on the dates falling 12 & 24 months after the ED
Dilapidations	Not compromised	Not compromised unless Landlord exercises its break right in which case dilapidations are fully compromised	Not compromised unless Landlord exercises its break right in which case dilapidations are fully compromised	Dilapidations up to the ED are compromised. Dilapidations after the ED will be as per the Lease with a new schedule of condition to be added	Fully compromised	Fully compromised
Participation in Compromised Creditor Fund and Profit Share Fund	Not Applicable	Yes	Yes	Yes	Yes	Yes

* RCPs are the periods commencing on the ED and ending on the earlier of the date that the Lease expires (or is otherwise determined) and the second anniversary of the ED.

Compromised Creditors

The Compromised Creditors consist of the Landlords as summarised above (excluding the Category A Landlords), together with the Ancillary Landlords (ALs), the Compromised Contingent Property Creditors (CCPCs), the Guarantee Creditors (GCs) and the Previous Lease Creditors (PLCs).

The Compromised Creditors were entitled to participate in the Compromised Creditor Fund (CCF) and Profit Share Fund (PSF) in accordance with Clauses 25 and 26 of the Proposal.

Further information regarding the outcome for creditors is provided in section 4.

3. CVA Strategy and implementation

Compromises of the CVA

3.1 In consideration of the Company's financial position prior to the ED, the directors completed an assessment of the Company's lease portfolio including its bingo clubs and head office and identified those sites which at the commencement of the CVA:

- (i) were expected to perform strongly or were otherwise of strategic importance;
- (ii) were expected to perform strongly but which may struggle to do so during the next 24 months due to the impact of the COVID-19 Pandemic, and were considered over-rented;
- (iii) may struggle to perform well during the next 24 months due to the impact of the COVID-19 Pandemic, and were considered over-rented;
- (iv) may struggle to perform well during the next 24 months due to the impact of the COVID-19 Pandemic and that a larger rent reduction would be needed to return to a commercially acceptable level of profitability;
- (v) would not be commercially viable even with a rent reduction; and
- (vi) were expected that break rights would be needed to allow for an orderly exit of the premises.

On the basis of this assessment, the Leases were grouped into six categories, as summarised in section 2 of this report, plus the Ancillary Leases.

3.2 The objective of the assessment and the implementation of the compromises via the Proposal was to make the Company's property portfolio economically viable through a range of compromises which included:

- modifications to payment terms to assist with cash flow;
- achieving rent reductions for those sites that were not viable at existing rent levels; and
- exiting those sites that could not be made viable with a rent reduction.

3.3 The compromises of the Proposal were implemented immediately on the ED.

3.4 The Proposal compromised certain terms of the Company's Leases with regard to rent and lease terms. The principal amendment to Category A Leases was a move to four-weekly payment cycles, however no rent reductions were implemented in respect of these sites. Category A Lease Landlords were not given break rights under the terms of the Proposal.

3.5 The rent payable was reduced in respect of the Category B, C and D Leases, and fully compromised in respect of the Category E Leases. The Proposal also implemented modifications to payment terms and compromises in respect of Contractual Rent Arrears. These Landlords were given break rights as summarised in section 2.

3.6 The principal amendment to Category F Leases was the inclusion of additional break rights taking effect on the dates falling 12 months or 24 months after the ED.

- 3.7 For leases of all categories, arrears of service and insurance charges were paid in full.

Compromised Creditor Fund

- 3.8 By way of compensation for the compromises implemented by the Proposal, and in order to ensure a better return for Compromised Creditors as compared with an administration scenario, the Compromised Creditors were entitled to participate in the CCF, which comprised the amount of £800,000 payable by the Company.
- 3.9 In order to participate in the CCF, Compromised Creditors were required to have an Allowed CVA Claim as determined by the Supervisors in accordance with Clause 27. The Allowed CVA Claims of all Compromised Creditors abate in equal portions amongst themselves and rank *pari passu* for payment from the CCF. The final date to submit a claim was 30 September 2020.
- 3.10 In line with clause 27.4, if a Notice of Claim was submitted after the Claims Date, the corresponding CVA Claim did not rank for payment from the CCF or PSF unless the Supervisors or the Court determined either that: (i) the failure to lodge a Notice of Claim earlier had not resulted from a wilful default or a lack of reasonable diligence on the part of the Compromised Creditor; or (ii) that the Compromised Creditor did not have notice of the Creditors' Meeting and within 28 days of becoming aware that the Creditors' Meeting had taken place lodged its Notice of Claim with the Supervisors. In any event, a Notice of Claim was not capable of being lodged by a Compromised Creditor after 31 January 2021.
- 3.11 The Supervisors completed a full adjudication of all submitted Notice of Claims in accordance with Clause 27 of the Proposal and a total of 68 claims with a value of approximately £78.7 million were determined as Allowed CVA Claims. Accordingly, pursuant to Clause 25.4, the Company issued the CCF payments on 31 March 2021 as summarised below.

Landlord Category	Total Allowed CVA Claims £	Total Paid £
Category B Landlords	17,680,769	179,637
Category C Landlords	39,282,802	399,115
Category D Landlords	8,703,838	88,432
Category E Landlords	11,084,880	112,623
Ancillary Landlords	318,774	3,239
Guarantee Creditors	1,585,392	16,108
Previous Lease Creditors	83,242	846
Total	78,739,697	800,000

- 3.12 A total of £800,000 was paid by the Company, representing the full CCF payable. The rate of return to the Compromised Creditors with Allowed CVA Claims from the CCF was approximately 1.02 pence in the pound, which exceeds the 0.24 pence in the pound estimated in the Proposal under an administration scenario.

Profit Share Fund

- 3.13 Pursuant to Clause 26, the Allowed CVA Claims of all Compromised Creditors and the Allowed CVA Claims of all Buzz Entertainment Limited (BEL) Compromised Creditors shall abate in equal portions between themselves and rank pari passu for payment from the PSF.
- 3.14 The PSF was to comprise an amount equal to 10% of the amount (if any) by which combined earnings before interest, taxes, depreciation and amortisation (EBITDA) for Caledonia Venus Holdings' (CVHL) 2021 and 2022 financial years exceeded Threshold EBITDA for that period, being £89,542,000.
- 3.15 Following the end of the financial year ended 15 January 2022, the Company determined that it would not meet Threshold EBITDA. As a result, there were no funds available under the PSF for distribution to the Compromised Creditors.

Asset realisations and CVA payments

- 3.16 Throughout the CVA process, the Company has continued to trade under the control of the directors as a going concern. It was not within the scope of the Proposal for the Supervisors to complete any asset realisations or process CVA payments, including those relating to the CCF. In addition, as detailed at Appendix D, the Supervisors' fees and expenses are payable directly by the Company. As a result, the Receipts and Payments Account at Appendix B shows no transactions.

Breaches/defaults

- 3.17 The Supervisors monitored the Company's compliance with the terms of the Proposal throughout its duration. The Supervisors are of the view that the CVA was fully compliant and that there are no breaches or defaults to report to creditors.

Administration (including statutory reporting)

- 3.18 In addition to their duties relating to monitoring the progress and fulfilment of the terms of the CVA, the Supervisors have complied with certain statutory compliance matters in accordance with the Insolvency Act 1986, which included preparing an annual report to creditors advising of the progress of the CVA.
- 3.19 In order to ensure the matters of the CVA were progressed sufficiently, the Supervisors had a duty to conduct periodic case reviews and complete case checklists.
- 3.20 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or completing a case review is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceed the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, meaning additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

3.21 Details of the outcome for creditors can be found in section 4.

4. Outcome for creditors

Secured Creditors

- 4.1 The Proposal does not affect the rights of the Secured Creditors in respect of any Secured Liabilities. All Secured Liabilities continue to be paid in the ordinary course of business.

Preferential Creditors

- 4.2 The Proposal does not affect the rights of the Preferential Creditors in respect of any Preferential Liabilities. All Preferential Liabilities have been paid in the ordinary course of business. Additionally, the Proposal does not affect the rights of any Employee, either in respect of any Employee Preferential Claim or any other Liability owed to the Employee in their capacity as an Employee.

Ordinary Unsecured Creditors

- 4.3 The Proposal does not affect the rights of the Ordinary Unsecured Creditors in respect of any Ordinary Unsecured Liabilities. The Ordinary Unsecured Creditors and the Company continue to perform their obligations in accordance with the terms of their respective Ordinary Unsecured Arrangements.

Compromised Creditor Fund

- 4.4 A total of £800,000 was paid by the Company in respect of the 68 Allowed CVA Claims which totalled approximately £78.7 million. The rate of return to the Compromised Creditors with Allowed CVA Claims from the CCF was approximately 1.02 pence in the pound.

Profit Share Fund

- 4.5 There were no funds available under the PSF for distribution to the Compromised Creditors.

5. Completion of the Company Voluntary Arrangement

- 5.1 The Company has now fulfilled its obligations with regard to discharging the payments due to Compromised Creditors in respect of Allowed CVA Claims.
- 5.2 The various contractual amendments to the lease terms implemented on the Effective Date of the CVA are not affected by the issuance of the Notice of Completion, and the compromises, releases and discharges shall continue to remain in effect in accordance with the terms of the CVA.
- 5.3 In accordance with Clause 43.3, the Supervisors are satisfied that no Challenge Application was made (or remains outstanding) and that the CVA Creditors have been paid the amounts that are due (or will ever fall due) to be paid to them under the Proposal, including those amounts relating to the CCF and PSF.
- 5.4 The Supervisors are therefore satisfied that the arrangements of the CVA have been fully implemented.
- 5.5 Pursuant to Clause 43.1, the Supervisors have sent a Notice of Completion to the Landlords and the Company together with this report. Attached at Appendix F is a copy of the notice.

6. What happens next

Finalisation of the CVA

- 6.1 This final report will conclude the CVA. Detailed at Appendix F is the Supervisors' Notice of Completion which has been circulated to the Company and Landlords in accordance with Clause 43.1.

Yours faithfully



Catherine Williamson
Supervisor

Encs

Appendix A. Statutory information

Company information

Company name	Buzz Group Limited
Registered number	00794943
Registered office	Unit 1 Castle Marina Road, Nottingham, England, NG7 1TN
Former registered office	1st Floor 7 Castle Quay, Castle Boulevard, Nottingham, Nottinghamshire, NG7 1FW
Trading addresses	Various – a full list of sites is provided in Schedules 5 to 10 of the Proposal
Trading name	Buzz Bingo
Court details	High Court of Justice, Business and Property Courts of England and Wales
Court reference	CR-2020-003071

Supervisors' information

Name	Address	IP number	Name of authorising body
Clare Kennedy	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	020590	Insolvency Practitioners Association
Catherine Williamson	AlixPartners UK LLP, Ship Canal House, 8 th Floor, 98 King Street, Manchester, M2 4WU	015570	Insolvency Practitioners Association

Pursuant to Clause 34.3 of the Proposal, all functions of the Supervisors are to be exercised by either one or both of them. All references to the Supervisors should be read as the Joint Supervisors.

Appendix B. Receipts and Payments Account for the period 3 August 2021 to 23 June 2022 and a Cumulative Account for the period since appointment

	Period £	Cumulative £
Receipts	-	-
	-	-
Payments	-	-
	-	-
Total balance	-	-

Note:

As detailed at paragraph 3.16, the Supervisors did not realise any assets, receive any Company funds or process any payments. As a result, the Supervisors did not operate a CVA bank account and the Receipts and Payments Account is therefore blank.

Appendix C. Time Analysis and details of time spent

Total time costs for the Period are £22,865. This comprises the time spent across the Buzz Group Limited and Buzz Entertainment Limited CVA's and represents 62.4 hours at an average rate of £366 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Administration (including statutory reporting)	62.4	366	22,865	51,109
Creditors (claims and distribution)	-	-	-	56,143
Total	62.4	366	22,865	107,252

NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period.

Principal areas of activity over the course of the CVA are discussed in further detail below:

- Administration and planning: Implementing and monitoring the initial case strategy, formulating the completion strategy, complying with statutory duties and performing general administrative work. This included notifying all creditors of the Supervisors' appointment, holding the initial creditors' meeting and circulating notice of the outcome. Time has also been spent preparing the Supervisors' annual report ended 2 August 2021 and dealing with general creditor correspondence.
- Creditors: Time has been spent completing a full reconciliation and adjudication exercise in respect of the Allowed CVA Claims of the Compromised Creditors, together with an options analysis of the available payment mechanisms. This work included issuing formal claims adjudication letters, dealing with follow-up queries and liaising with the Company to ensure the CCF was paid in accordance with the terms of the Proposal.

Appendix D. Supervisors' fees and expenses

Fees

In accordance with the terms of the CVA, the Supervisors have drawn fees by reference to the time properly spent by the Supervisors and their staff on matters arising in the CVA. As detailed at paragraph 4.4 of Schedule 4, the Proposal estimated that the Supervisors' fees in their capacity as Supervisors of the Buzz Group Limited and Buzz Entertainment Limited CVAs would amount to £75,000.

Fees totalling £74,578 have been settled directly by the Company. In addition, the agreed Nominees' fees of £125,000 have been settled directly by the Company.

A copy of the R3 creditors' guide on Insolvency Practitioners fees in Voluntary Arrangements can be downloaded from AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Supervisors and they will forward a copy to you.

Expenses

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither a supervisor's fees nor a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing a service who are not an associate of the supervisor. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Supervisors and their staff.

Category 2 expenses are payments to associates of the Supervisors or which have an element of shared costs and may include business mileage for staff travel charged at the rate of 45 pence per mile.

Under the terms of the Proposal, any expenses incurred by the Supervisors are payable directly by the Company. During the course of the CVA, the Supervisors incurred expenses totalling £422.19 which have been settled directly by the Company.

Appendix E. Additional information in relation to the Supervisors' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors; and
- professional advisors.

Staff allocation and the use of sub-contractors

The Supervisors' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Supervisors' charge-out rate schedule overleaf provides details of all grades of staff and their experience level.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Supervisors have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment the Supervisors have used the professional advisor listed below. The Supervisors have also indicated the basis of their fee arrangement with them, which was subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Macfarlanes LLP (legal advice)	Hourly rates and expenses

Please note that as the costs of the advisor were met directly by the Company, the Supervisors have not made any payments in that regard.

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for this assignment is detailed below. Time is charged by the Supervisors and case staff in units of six minutes.

Description	Hourly rate £
Managing director	915
Director	680
Senior vice president	530
Vice president	350
Consultant	280

Appendix F. Notice of Completion

Notice of Completion

CR-2020-003071

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:

BUZZ GROUP LIMITED

(the “Company”)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986

NOTICE OF COMPLETION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

DATE: 23 June 2022

Notice is hereby given in accordance with Clause 43 (Completion or Termination of the CVA) of Part VI of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 15 July 2020 (the “Proposal”) (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 43 (Completion or Termination of the CVA) of Part VI of the Directors' proposal for a Company Voluntary Arrangement the CVA has been fully implemented.



Catherine Williamson
on behalf of the Supervisors