

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



ABX3TGXN

A04

11/02/2023

#216

COMPANIES HOUSE

1 Company details

Company number 0 2 0 5 0 7 3 4

Company name in full Megabet UK Limited

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

2 Supervisor's name

Full forename(s) Robert

Surname Horton

3 Supervisor's address

Building name/number St Clement's House

Street

Post town 27 Clements Lane

County/Region London

Postcode E C 4 N 7 A E

Country

4 Supervisor's name ^①

Full forename(s)

Surname

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

5 Supervisor's address ^②

Building name/number

Street

Post town

County/Region

Postcode

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
0	7	0	2	2	0	2	3

7 Attachments

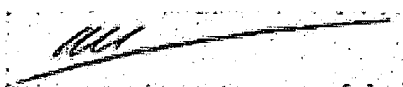
- ☒ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	d	m	m	y	y	y	y
0	7	0	2	2	0	2	3

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	Serena Piras
Company name	R2 Advisory Limited
Address	St Clements House 27 Clements Lane
Post town	London
County/Region	
Postcode	E C 4 N 7 A E
Country	
DX	
Telephone	020 7043 4190



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

Supervisor's Final Report to Creditors

**Megabet UK Limited -
Company Voluntary Arrangement (CVA)**

7 February 2023

**MEGABET UK LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

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MEGABET UK LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

1 Introduction

- 1.1 I was appointed Supervisor of Megabet UK Limited ('the Company')'s CVA on 9 July 2019.
- 1.2 This is my final report on the implementation of the CVA in accordance with Rule 2.44 of The Insolvency (England & Wales) Rules 2016.
- 1.3 At Appendix A, I have provided an account of my cumulative Receipts and Payments for the period of the CVA from 9 July 2019 to 7 February 2023 and for the final period from 9 July 2022 to 7 February 2023 ('the Period'), which is self-explanatory.
- 1.4 To comply with GDPR, please be advised that information about the way that we use and store personal data in relation to insolvency appointments can be found at www.r2a.uk.com (Privacy Notice). If you are unable to download this, please contact my office and a hard copy will be provided to you.

2 Overview of the Voluntary Arrangement

- 2.1 The sum of £465,000 was received from the Company in accordance with the CVA Proposal.
- 2.2 Total contributions of £274,999.87, which comprises of 33 monthly payments of £8,333.33, were also received. The Company maintained the Profit Contributions in accordance with the terms of the CVA Proposals.
- 2.3 I wrote to creditors on 30 March 2022 to consider, by way of a decision process, the Company's proposals to exit the CVA by way of a variation to the original CVA. It was proposed by the Company that a further one-off payment of £300,000 would be paid for the purposes of the CVA to allow for an early exit from the CVA. The decision was approved by creditors on 18 April 2022, and payment of £300,000 was received on 22 April 2022.

3 Realisation of Assets

- 3.1 As detailed above at Section 2, all payments required by the Company under the terms of the CVA and subsequent variation to the original CVA have been received in full.

Bank Interest

- 3.2 The total sum of £714.75 has been received in the Period. This sum was received following the first and final distribution to unsecured creditors, details of which are at Section 4 below. These funds have been remitted to the Company in accordance with Section 26 of the Standard CVA Conditions.

4 Creditors' Claims

Preferential Creditors

- 4.1 There are no preferential creditors' claims in this arrangement.

Unsecured Creditors

- 4.2 Claims totalling £4,483,673.64 were received from 101 creditors.

Distributions

- 4.3 A first and final distribution of 30.07 p in the £ was declared and paid to unsecured creditors on 29 July 2022.

MEGABET UK LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

5 Supervisor's Remuneration

- 5.1 As previously advised, additional costs were incurred causing the anticipated costs of the CVA to have been exceeded.
- 5.2 I wrote to creditors on 3 September 2021 seeking approval to disapply the modifications imposed by HMRC on the original CVA and proposing a revised fees estimate of £100,000. The decisions were approved by creditors by way of a decision process on 22 September 2021.
- 5.3 The Supervisor's time costs incurred in the Period total £22,810.60. This represents 64.04 hours at an average rate of £356.19 per hour. The Supervisor's cumulative time costs as at 6 February 2023 total £126,375.05. This represents 366.35 hours at an average rate of £344.96 per hour. To date, £100,000 has been drawn in accordance with the decision approved by creditors detailed above. The Supervisor's remaining time costs of £26,375.05 will not be recovered in the CVA.
- 5.4 Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (**SIP9**), which provide details of the activity costs incurred by staff grade for the period of this report together with a cumulative Analysis for the entire duration of the CVA at Appendix C.
- 5.5 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from www.r2a.uk.com (Creditor & Technical Area).
- 5.6 Attached, as Appendix D is additional information in relation to the Supervisor's fees and expenses.

6 Supervisor's Expenses

- 6.1 The following expenses and disbursements have been incurred since my appointment as Supervisor:

	Paid in the previous period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	52,862.58	Nil	Nil	52,862.58
Agents' disbursements	10.00	Nil	Nil	10.00
Legal costs	144,064.80	2,675.00	Nil	146,739.80
Legal disbursements	608.85	Nil	Nil	608.85
Professional services – Employees	5,220.00	Nil	Nil	5,220.00
Specific penalty bond	1,940.00	Nil	Nil	1,940.00
Stationery & Postage	1,319.70	Nil	Nil	1,319.70
Office holder's disbursements*	752.50	66.50	Nil	819.00

* The Office holder's disbursements are comprised of two Court fees of £50, payment for an external mailbox and payment for postage incurred by R2 Advisory Limited

7 CVA Outcome

- 7.1 A Notice of Full Implementation was provided with my previous annual progress report, dated 5 September 2022, on the basis that the terms of the CVA have been fully complied with, and all assets subject to the CVA have been realised and distributed in accordance with the terms of the CVA.
- 7.2 The Company has been released from all liabilities to creditors bound by the CVA.
- 7.3 As detailed within my previous report to creditors, any funds remaining in the hands of the Supervisor after the period of 6 months will be paid to the Company to hold on trust for the benefit of those creditors who did not present their cheque for payment within the stipulated timeframe.

**MEGABET UK LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix E

Schedule of Unpresented Dividend Cheques

**MEGABET UK LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix A


Cumulative Receipts and Payments Account for Period from 9 July 2019 to 7 February 2023

Megabet UK Limited
(Under a Voluntary Arrangement)
Supervisor's Summary of Receipts and Payments

RECEIPTS	From 09/07/2019 To 08/07/2022 (£)	From 09/07/2022 To 06/02/2023 (£)	Total (£)
Pre-appt contribution costs from Company	106,000.00	0.00	106,000.00
Monthly Contributions from Company	274,999.89	0.00	274,999.89
Contribution from Company	465,000.00	0.00	465,000.00
Bank Interest Gross	5,612.23	714.75	6,326.98
Bet 21 Contribution	170,000.00	0.00	170,000.00
Profit Contribution	300,000.00	0.00	300,000.00
	1,321,612.12	714.75	1,322,326.87
PAYMENTS			
Specific Bond	1,940.00	0.00	1,940.00
Supervisor's Fees	95,612.00	4,388.00	100,000.00
Supervisor's Expenses	752.50	66.50	819.00
Nominee Fee [CVA 1]	66,308.80	0.00	66,308.80
Nominee Fee [CVA 2]	50,000.00	0.00	50,000.00
Agents/Valuers Fees [LSH]	52,862.58	0.00	52,862.58
Agent Disbursements	10.00	0.00	10.00
ERA Consultants Fees	5,220.00	0.00	5,220.00
Legal Fees	108,064.80	2,675.00	110,739.80
Legal disbursements	608.85	0.00	608.85
Legal Fees - Dealing with leases	36,000.00	0.00	36,000.00
Stationery & Postage	1,319.70	0.00	1,319.70
Trade and Expense Creditors - distribution	0.00	863,709.34	863,709.34
Payment to Company of final balance	0.00	714.75	714.75
	418,699.23	871,553.59	1,290,252.82
Net Receipts/(Payments)	902,912.89	(870,838.84)	32,074.05

MADE UP AS FOLLOWS

Bank 2 Current	(870,838.84)	32,074.05
VAT Receivable / (Payable)	0.00	32,074.05
	(870,838.84)	0.00


 Robert Horton
 Supervisor

Appendix B

Time Analysis for the period 9 July 2022 to 7 February 2023

Time Entry - SIP9 Time & Cost Summary

ANGE001 - Megabet UK Limited
Project Code: POST
From: 09/07/2022 To: 07/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly
							Rate (£)
Admin & Planning	4.00	1.96	19.80	0.00	25.76	8,302.40	322.30
Case Specific Matters	7.70	0.00	0.00	0.00	7.70	3,657.50	475.00
Creditors	10.30	0.48	19.80	0.00	30.58	10,850.70	354.83
Total Hours	22.00	2.44	39.60	0.00	64.04	22,810.60	356.19

Appendix C

Cumulative Time Analysis for the period 9 July 2019 to 7 February 2023

Time Entry - SIP9 Time & Cost Summary

ANGE001 - Megabet UK Limited

Project Code: POST

From: 09/07/2019 To: 07/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	48.37	18.82	122.80	0.00	189.99	62,202.35	327.40
Case Specific Matters	8.10	0.00	0.30	0.00	8.40	3,927.50	467.56
Creditors	71.30	5.46	85.90	0.00	162.66	58,191.20	357.75
Investigations	0.00	0.00	0.10	0.00	0.10	24.00	240.00
Realisation of Assets	2.10	3.10	0.00	0.00	5.20	2,030.00	390.38
Total Hours	129.87	27.38	209.10	0.00	366.35	126,375.05	344.96

Appendix D

Additional Information in Relation to Supervisors' Fees & Expenses

1. Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We did not utilise the services of any subcontractors in this case.

2 Professional Advisors

- 2.1 On this assignment we used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Smithfield Partners (legal advice)	Hourly rate and disbursements
Michael McCarthy (legal advice)	Hourly rates and disbursements
Marsh UK Limited (insurance)	Risk based scale rates
Lambert Smith Hampton (valuation and advice)	Estimated fixed fee per unit and disbursements
Evolve IS Limited	Fixed fee scale rate

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Supervisor's Expenses

Category 1 expenses

- 3.1 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Category 2 expenses

- 3.2 It is not R2 Advisory Limited's policy to charge Category 2 disbursements, with the exception of mileage in accordance with the Government approved rates of 45p per mile. The Supervisor was authorised to draw Category 2 disbursements by creditors when the basis of the Supervisor's remuneration was approved.
- 3.3 Details of the Supervisor's disbursements and expenses incurred to date can be found in the body of the report.

**MEGABET UK LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix E

Schedule of Unpresented Dividend Cheques

Name of Creditor	Amount (£)
Alexandra	227.91
Anthony Bethell	0.30
Bill Oliver	0.30
Campbell Properties Ltd	3,833.46
Fatima Ismail Dadabhoy	0.30
Vernon Smith Ltd	6,313.93
BOAK Properties Ltd	1,262.79
Npower	52.35
Sky	6,011.68
VSC No 1 & VSC No 2 Ltd	7,516.59
Williams Property & Leisure	1,255.27
Total Funds	26,474.88

**MEGABET UK LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix F

Form CVA4