

# 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)

<b>1</b>	<b>Company details</b>	
Company number	0 2 2 9 4 8 7 5	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Carpetrigh Limited	
<b>2</b>	<b>Supervisor's name</b>	
Full forename(s)	Matthew David	
Surname	Smith	
<b>3</b>	<b>Supervisor's address</b>	
Building name/number	60 St Martin's Lane	
Street	London	
Post town	WC2N 4JS	
County/Region		
Postcode		
Country		
<b>4</b>	<b>Supervisor's name <sup>①</sup></b>	
Full forename(s)	Daniel Francis	<b>① Other supervisor</b> Use this section to tell us about another supervisor.
Surname	Butters	
<b>5</b>	<b>Supervisor's address <sup>②</sup></b>	
Building name/number	60 St Martin's Lane	<b>② Other supervisor</b> Use this section to tell us about another supervisor.
Street	London	
Post town	WC2N 4JS	
County/Region		
Postcode		
Country		

# 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	6	1	0	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
0	6	1	0	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 Robert Luff

Company name Teneo Financial Advisory Ltd

Address 156 Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

DX

Telephone +44 121 619 0120



### 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)

NOTICE OF COMPLETION / FULL IMPLEMENTATION OF CVA

CARPETRIGHT LIMITED

COMPANY NUMBER - 02294875

REGISTERED OFFICE ADDRESS - PURFLEET BYPASS, PURFLEET, ESSEX RM19 1TT

IN a Company Voluntary Arrangement

NOTICE IS HEREBY GIVEN pursuant to Rule 2.44 of the Insolvency (England & Wales) 2016 and clause 34.1 (Completion or Termination of the CVA) of Part 5 (Terms of the Company Voluntary Arrangement "CVA") of the Directors' proposal for a CVA in respect of the Company dated 12 April 2018 ("the Proposal")

Pursuant to clause 34.1 of the Proposal, the CVA which took effect on 26 April 2018 has been fully implemented and shall with effect from the date hereof be deemed terminated.

A copy of the Joint Supervisors' final report summarising:

- all receipts and payments in the CVA;
- any departures from the terms of the CVA as originally drafted;

has been uploaded to the case website at [www.ips-docs.com](http://www.ips-docs.com), hard copies of which will be provided on request to Jessica Hough using the contact details given below.



Matthew David Smith  
Joint Supervisor  
IP No: 009640

Teneo Financial Advisory Limited, 156 Great Charles Street, Birmingham B3 3HN  
[Jessica.Hough@teneo.com](mailto:Jessica.Hough@teneo.com)

Date: 6 October 2022

**Carpetright Limited**  
**(subject to a company voluntary arrangement)**  
**(“CVA”)**  
**(formerly Carpetright Plc) (“the Company”)**

Final progress report to creditors pursuant to rules 2.41 and 2.44 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).






6 October 2022

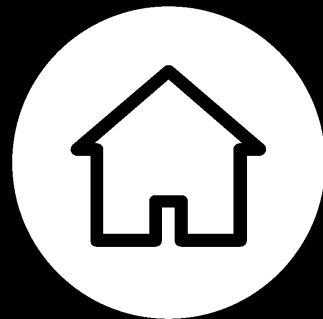
Matthew David Smith and Neville Barry Kahn were appointed Joint Supervisors of Carpetright Limited (formerly Carpetright Plc) by the Company's creditors on 26 April 2018 and its members on 30 April 2018. Daniel Francis Butters replaced Neville Barry Kahn upon his retirement on 2 August 2018. Matthew David Smith and Daniel Francis Butters are now the Joint Supervisors (“the Joint Supervisors”).

All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

In accordance with the terms of the CVA proposal, the Joint Supervisors confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

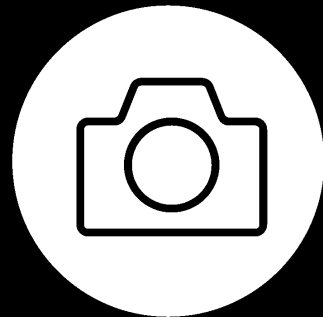
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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## Key messages



Key messages

Joint Supervisors of the Company

Matthew David Smith  
Daniel Francis Butters  
Teneo Financial Advisory Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN

Contact details

Email: [Rob.Luff@teneo.com](mailto:Rob.Luff@teneo.com)  
[www.ips-docs.com](http://www.ips-docs.com)  
Tel: 0121 619 0120

Full Implementation of the CVA
Costs
Outcome for Creditors

- Following the approval of the CVA the Company successfully completed an Equity Fundraising process in June 2018 as envisaged in the CVA Proposal ("the Proposal").
  - The Company's revised business plan, as detailed in the Proposal, has been enacted since the CVA was implemented.
  - We have dealt with landlord and creditor correspondence as and when received.
  - Proceeds of £600,000 were received from the Company on 25 February 2021 into the Compromised Lease Fund ("CLF") in line with the Proposal.
  - We have received and adjudicated all Notice of Claim forms received from compromised landlords ("the Landlords") with respect to their claims against the CLF.
  - On 26 March 2021 the £600,000 was paid to the Landlords whose claims had been accepted for dividend purposes, representing a first and final distribution from the CLF. All unclaimed dividends have been returned to the Company in line with the terms of the CVA.
  - We consider that the CVA is now fully implemented and have taken steps to deliver formal notice in that regard to the case website and the Registrar of Companies. Please refer to page 8 for further details.
- 
- Our fee as the Joint Nominees were approved at £80,000. This was paid directly by the Company.
  - Our fee as Joint Supervisors was sanctioned by the terms of the CVA on a time costs basis, estimated at £310,425. Please refer to page 10 for further details.
  - During the period, we have incurred time costs totaling £37,402, bringing total time costs incurred to £286,225 as detailed on pages 10-11.
  - To date, we have received payment totalling £67,958 from the Company in respect of the Joint Supervisors' time costs incurred. No amounts have been paid in the period since our last report but a final fee of £198,267 will be paid by the Company shortly. All fees have been paid directly by the Company and have therefore not been drawn from the CVA estate.
  - £6,492 of disbursements have been incurred in the period, bringing total disbursements to £7,124, which will be paid by the Company shortly. Please refer to page 10 for further details.
- 
- The Proposal did not affect the rights of the secured creditors. Please refer to the Proposal and page 8 of this report for further details.
  - Employees were not impacted by the Proposal. There were no Preferential Creditors as the employees continued to receive remuneration from the Company.
  - In line with the terms of the Proposal, the Landlords were the only unsecured creditors allowed to participate in the CLF distribution. The Landlords were paid a dividend of c.1.3p in the £ from the CLF on 26 March 2021. Further details of the distribution can be found on page 8.







Completion of the CVA

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Receipts and Payments	6



## Completion of the CVA Summary

### Completion of the CVA

There were no material departures from the terms of the Proposal which has now been fully implemented.

#### Unclaimed Dividends Repaid to the Company

In accordance with the terms of the Proposal, £600,000 was paid by the Company into the CLF on 25 February 2021. All unsecured creditor claims received from the Landlords have been adjudicated upon. A first and final dividend of c.1.3p in the £ was declared and paid to the Landlords whose claims had been accepted for dividend, from the CLF, on 26 March 2021.

In accordance with the terms of the CVA Proposal, cheques totalling £319,846 that remained uncashed two months after payment were subsequently paid to the Company.

#### Statutory tasks

During the period of our appointment, we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including preparation of the annual progress reports; and
- Cashiering functions, including the preparation of monthly bank account reconciliations since February 2021 (following the payment of the CLF) and processing the dividend payments and reissues.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.



## Completion of the CVA Receipts and Payments

Joint Supervisors' final receipts and payments account  
30 April 2018 to 6 October 2022

£	Notes	Period	To date
<b>Receipts</b>			
Contribution to Compromised Lease Fund		-	600,000
Bank Interest Gross	1	-	3
Total receipts		-	600,003
<b>Payments</b>			
Storage Costs		-	3
Bank Charges		-	1
Payment of Compromised Lease Fund		-	600,000
Total payments		-	600,003
Balance			-
<b>Made up of:</b>			
Non-Interest Bearing Bank Account	1		-
Balance in hand			-

### Notes on the Receipts and Payments Account

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment 6 October 2022.

### Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

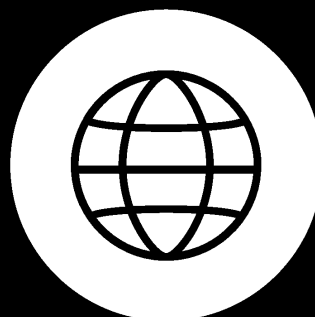
Note 1 – All funds were held in an interest-bearing bank account. It was not economically viable to distribute the £3 interest between those creditors with allowed claims and therefore this amount was used to defray costs as shown opposite. Funds were subsequently placed onto a non-interest bearing in advance of sending this final report to conclude the CVA.



## Information for creditors

Outcome for Creditors

8



Information for  
creditors  
Outcome for Creditors

Outcome for creditors

Secured creditors

Secured creditors were not impacted by the Proposal.

Preferential creditors

Employees were not impacted by the Proposal and continued to be paid by the Company in the ordinary course of business. Accordingly, there were no preferential creditors.

Unsecured creditors

The Company paid £600,000 into the CLF on 25 February 2021. As detailed in the terms of the CVA, the Joint Supervisors made a first and final distribution of £600,000 from the CLF in March 2021 to the Landlords whose claims had been accepted for dividend purposes.

This distribution represented a dividend return of c.1.3p in the £ on agreed unsecured claims submitted by the Landlords of c.£48m, in full and final settlement under the terms of the CVA.

No other unsecured creditors were included in this dividend in line with the terms of the Proposal.

Unclaimed dividends totalling £319,846 have been returned to the Company as per the terms of the Proposal.

Full Implementation of the CVA

The CVA was fully implemented on 6 October 2022. The Joint Supervisors will shortly file the necessary notices with the Registrar of Companies and the Court to enable them to vacate office.

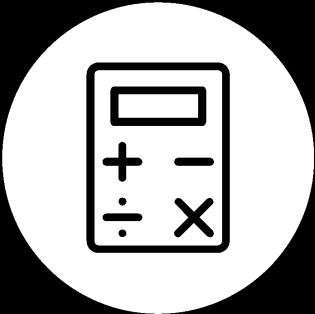
The Company is continuing to trade under the control of the directors.





Fees and Expenses

Joint Nominees' Fee and Supervisors' Fees and Expenses 10



Fees and Expenses

Joint Nominees' and  
Joint Supervisors fees  
and expenses

Joint Nominees' and Joint Supervisors' remuneration

Nominees' Fees and Expenses

The Nominees' fee of £80,000 as agreed with the Company and sanctioned by the terms of the CVA as approved on 26 April 2018 has been paid in full by the Company in addition to disbursements incurred.

Joint Supervisors' Fees and Expenses

The Joint Supervisors' fees were fixed on a time costs basis and estimated at £310,425 as agreed with the Company and sanctioned by the terms of the CVA, and approved on 26 April 2018.

During the period, the Joint Supervisors incurred time costs of £37,402 as shown in the fees estimate on page 11, bringing total time costs incurred to date to £286,225.

Total fees of £67,958 have been paid directly by the Company to the Joint Supervisors to date.

A final fee of £198,267 has been agreed which will be settled directly by the Company shortly. This will bring our total fees to £266,225 and the balance of unbilled time costs will be written off.

Disbursements totalling £6,492 have been incurred in the period in respect of postage costs. This brings total disbursements to date to £7,124 as set out below:

- Legal fees £6,000;
- Stationery £106;
- Postage £788; and
- Bond £230.

All outstanding costs will shortly be settled by the Company directly.



Fees and Expenses

Joint Supervisors' Fees and Expenses

Joint Supervisors fees estimate for the period 26 April 2018 to 6 October 2022

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	290.0	547	158,550	52.6	664	34,886	234.5	636	149,105
Summary of Time and Cost of Administrative / Statutory activities which are unlikely to generate a financial benefit	290.0	547	158,550	52.6	664	34,886	234.8	635	149,125
Creditors	200.0	513	102,600	1.9	750	1,425	229.3	587	134,482
Case specific matters	115.0	428	49,275	-	-	-	-	-	-
Summary of Time and Cost activities which we consider are likely to generate a financial benefit	315.0	482	151,875	3.3	766	2,516	237.8	577	137,100
Total fees estimate	605.0	513	310,425	55.8	670	37,402	472.6	606	286,225







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Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom