

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

FRIDAY



A22 \*A87L44NC\* #106  
14/06/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 7 1 1 4 7 3  
Company name in full Aldershot Town F.C. (1992) Limited

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

### 2 Supervisor's name

Full forename(s) Carl  
Surname Jackson

### 3 Supervisor's address

Building name/number Office D  
Street Beresford House  
Post town Town Quay  
County/Region Southampton  
Postcode S O 1 4 2 A Q  
Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Andrew  
Surname Watling

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

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

Building name/number Office D  
Street Beresford House  
Post town Town Quay  
County/Region Southampton  
Postcode S O 1 4 2 A Q  
Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

# CVA3

## Notice of supervisor's progress report in voluntary arrangement

### 6 Date of voluntary arrangement

Date 

d	0	d	4	m	0	m	7	y	2	y	0	y	1	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

### 7 Period of progress report

Date from 

d	0	d	4	m	0	m	7	y	2	y	0	y	1	y	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to 

d	0	d	3	m	0	m	7	y	2	y	0	y	1	y	7
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### 8 Progress report

☒ I attach a copy of the progress report

### 9 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	2	d	4	m	0	m	5	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# CVA3

## Notice of supervisor's progress report in 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 **Richard Wragg**

Company name **Quantuma LLP**

Address **Office D**  
**Beresford House**

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**



### 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)**

**Voluntary Arrangement of  
Aldershot Town F.C. (1992) Limited  
Supervisors' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>	<b>From 04/07/2016 To 03/07/2017 £</b>	<b>From 04/07/2013 To 03/07/2017 £</b>
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	2.38	64.60
Contributions	NIL	198,078.54
Surplus from ADM	27,040.96	27,040.96
	<u>27,043.34</u>	<u>225,184.10</u>
<b>COST OF REALISATIONS</b>		
Office Holders Fees	26,500.00	41,500.00
Specific Bond	522.00	522.00
	<u>(27,022.00)</u>	<u>(42,022.00)</u>
<b>PREFERENTIAL CREDITORS</b>		
DE Arrears & Holiday Pay	NIL	1,310.79
	<u>NIL</u>	<u>(1,310.79)</u>
<b>UNSECURED CREDITORS</b>		
Compromise Creditors	NIL	43,000.00
DE	NIL	353.86
Directors	NIL	16,500.00
Inland Revenue	NIL	47,400.32
Trade & Expense Creditors	NIL	74,513.57
	<u>NIL</u>	<u>(181,767.75)</u>
	<b>21.34</b>	<b>83.56</b>
<b>REPRESENTED BY</b>		
Bank 1 Current		83.56
		<b>83.56</b>

# **Aldershot Town F.C. (1992) Limited**

**(Company Voluntary Arrangement)**

**("the Company")**

## **THE JOINT SUPERVISORS' PROGRESS REPORT**

**1 September 2017**

**This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Carl Jackson and Paul Goddard of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Supervisors of Aldershot Town F.C. (1992) Limited on 04 July 2013.**

**Paul Goddard has since left Quantuma LLP and he has therefore been removed as Joint Supervisor by way of a Court Order dated 15th April 2016 and Andrew Watling has been appointed in his place. A Notice to this effect was advertised in the London Gazette on 27th April 2016 and in accordance with the terms of the Order, Paul Goddard was released from office.**

**Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales**

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1. Executive Summary
2. Receipts and Payments
3. The Joint Supervisors' Fees and Expenses
4. Creditors' Claims and Dividends
5. Conclusion

## **APPENDICES**

- I. Statutory Information
- II. The Joint Supervisors' Receipts and Payments Account
- III. Breakdown of the Joint Supervisors' Time Costs

## 1. Executive Summary

This report describes the progress since the last progress report dated 1 September 2016 ("the Review Period") and the prospects for the full implementation of the CVA.

A summary of key information in this report is detailed below.

### Contributions and assets

Contribution / asset	Estimated to realise per CVA Proposal	Realisations to date	Anticipated future realisations	Total anticipated realisations
Purchase of assets	£198,078.54	£198,078.54	£0.00	£198,078.54
Surplus from Administration	£0.00	£27,040.96	£0.00	£27,040.96

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Preferential creditors	N/a	N/a
Unsecured creditors	£181,767.75 (100 p in £)	£181,767.75 (100 p in £)

### Summary of key issues outstanding

As creditors have been paid in full the CVA will be successfully concluded shortly. The Joint Supervisors have been waiting for all dividends payments to clear through the CVA account.

### Prospects for implementation

Based on performance to date, it is anticipated that the CVA will be successfully implemented, as set out in the CVA Proposal. It is anticipated that the CVA will be successfully completed shortly with creditors having been paid 100 pence in the pound.

## 2. Receipts and Payments

Attached at Appendix II is the Joint Supervisors' Receipts and Payments Account for the Review Period and for the CVA as a whole. The contents are in the main self-explanatory.

During the Review Period the sum of £27,040.96 has been received being the surplus funds held in the proceeding administration. Carl Jackson and Paul Goddard of Quantuma LLP previously acted as Joint Administrators.

As set out in previous reports the purchaser of the business and assets of the Company was required to pay sufficient funds into the CVA in order to pay creditors in full. Sufficient funds were paid in in previous years and therefore no further funds were required.

No Nominees' fees have been drawn during the course of the CVA. The Joint Supervisors have drawn fees of £26,500.00 in the Review Period with total fees of £41,000.00 being drawn during the term of the CVA.

## 3. The Joint Supervisors' Fees and Expenses

The CVA terms provide that the Joint Supervisors are remunerated on the basis of time properly incurred by them and their staff in the administration of the CVA at the Joint Supervisors' standard charge-out rates applicable at the time.

Appendix III provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter. In summary the Joint Supervisors' timecosts for the Review Period totals £2,053.50, representing 12.7 hours at an average hourly rate of £161.69. The Joint Supervisors have drawn fees in the sum of £26,500.00 during the review period. The total time costs incurred during the CVA are £44,145.75, representing 227.55 hrs at an average hourly rate of £194.00.

The attached breakdown shows that a significant proportion of the time costs incurred relate to Administration, Statutory and Regulatory tasks. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Supervisors and their staff have carried out their work to high professional standards. In addition, the time spent supervising the Company's compliance with the CVA terms and has increased the likelihood that the CVA will be implemented successfully.

Significant time has also been spent in dealing with creditors' claims and particularly in adjudicating on claims for dividend purposes, which has required the Joint Supervisors to seek additional information from creditors and the Company. Although this work has had no direct financial benefit to creditors, it is the Joint Supervisors' duty to ensure that dividends are correctly paid to creditors in line with their statutory entitlements.

A copy of a Creditor's Guide to Supervisors' Fees together with Quantuma LLP's current schedule of charge-out rates and chargeable disbursements can be downloaded from <https://www.quantuma.com/guide/creditors-guide-fees/>. The Guide which applies to this case can be found in the section marked effective from 1 November 2011 to 5 April 2017. Alternatively both publications are available upon request from the Joint Supervisors free of charge.

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there have been changes in the rates charged since appointment which can be reviewed on Quantuma LLP's current schedule of charge-out rates and chargeable disbursements, referred to above.

The Joint Supervisors have not incurred any Category 1 or Category 2 disbursements during the Review Period.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule of current charge out rates and chargeable disbursements referred to above.

### **Professional Costs**

The Joint Supervisors have not used any agents or professional advisors in the Review Period.

### **4. Creditors' Claims and Dividends**

All known creditors have submitted claims within the CVA. Claims were estimated at £1,437,484 within the CVA proposal and these have all been approved and agreed at £181,768.

Creditor claim figures have reduced significantly for two principal reasons, as set out below:-

- A proportion of the creditors listed in the CVA proposals were classified as football creditors by the Football Conference and have been settled during the course of the previous administration of the Company, and
- As previously reported to creditors prior to the CVA being approved a significant number of creditors agreed to either reduce or write off their claims against the Company.

Claims have all been agreed and a dividend equating to 100p in £ was paid in July 2014.



## 5. Conclusion

The Joint Supervisors have been waiting for all creditors to cash the dividend cheques issued. Once all cheques have been cashed the CVA will be concluded.

Provided that the CVA continues to progress as planned, the Joint Supervisors will issue a further progress report or final report in due course.

Please note that the Joint Supervisors are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally, the Joint Supervisors are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>. General information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notices/](http://www.quantuma.com/legal-notices/).

Should you have any questions or queries regarding this report, please do not hesitate to contact Adam Price on 02380 336464 or by email at [Adam.Price@Quantuma.com](mailto:Adam.Price@Quantuma.com).

Dated this 1 September 2017



**Carl Jackson**  
Joint Supervisor

**APPENDIX I****(COMPANY VOLUNTARY ARRANGEMENT)****STATUTORY INFORMATION**

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Company Name	Aldershot Town F.C. (1992) Limited
Previous Names	

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Proceedings	Company Voluntary Arrangement
Court	High Courts of Justice, Chancery Division
Court Reference	2013-3250 of 2013
Date of Appointment	04/07/2013
Joint Supervisors	Carl Jackson and Andrew Watling Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton SO14 2AQ
Company Number	02711473
Incorporation Date	01/05/1992

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**Voluntary Arrangement of  
Aldershot Town F.C. (1992) Limited  
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Inland Revenue	NIL	47,400.32
Trade & Expense Creditors	NIL	74,513.57
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	<b>21.34</b>	<b>83.56</b>
<b>REPRESENTED BY</b>		
Bank 1 Current		83.56
		<b>83.56</b>

# Time Entry - SIP9 Time & Cost Summary

ALD0063 - Aldershot Town F.C. (1992) Limited  
 Project Code: POST  
 From: 04/07/2013 To: 03/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	18.80	0.50	32.00	1.30	52.60	12,113.50	230.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.30	0.00	1.00	16.65	17.95	2,257.25	125.75
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	16.60	2.50	133.50	0.00	152.60	28,932.00	189.59
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.40	0.00	4.00	0.00	4.40	843.00	191.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>35.10</b>	<b>3.00</b>	<b>170.50</b>	<b>17.95</b>	<b>227.55</b>	<b>44,145.75</b>	<b>194.00</b>
<b>Total Fees Claimed</b>						<b>41,500.00</b>	
<b>Total Disbursements Claimed</b>						<b>522.00</b>	

# Time Entry - SIP9 Time & Cost Summary

ALD0063 - Aldershot Town F.C. (1992) Limited  
 Project Code: POST  
 From: 04/07/2016 To: 03/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	0.00	2.00	0.90	3.40	618.00	181.76
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.70	4.60	5.30	695.50	131.23
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	3.00	0.00	3.00	555.00	185.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.00	0.00	1.00	185.00	185.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.50</b>	<b>0.00</b>	<b>6.70</b>	<b>5.50</b>	<b>12.70</b>	<b>2,053.50</b>	<b>161.69</b>
<b>Total Fees Claimed</b>							<b>26,500.00</b>
<b>Total Disbursements Claimed</b>							<b>522.00</b>