

Rule 1 29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary ArrangementPursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986**R.1.29/
R.1.54**

To the Registrar of Companies

For Official Use

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Company Number

03350574

Name of Company

(a) Insert full name of
Company

Chasedawn Limited

(b) Insert full name and
Address

I David Clements
Chantrey Vellacott DFK
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN

(c) Insert date

(d) Delete as applicable

the joint supervisor of a voluntary arrangement which took effect on 25 February 2010
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement has been completed, (d) together with a report of my
receipts and payments


Signed

Date

Presenter's name,
address and reference
(if any)

CH0347
Chasedawn Limited

David Clements
David Clements
Chantrey Vellacott DFK
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN

For Official Use	
Liq	 *A346DED5* 22/03/2014 #280 COMPANIES HOUSE *A33948MI* 08/03/2014 #270 COMPANIES HOUSE
SATURDAY	

Chasedawn Limited
(Under a Voluntary Arrangement)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs	From 25/02/2010 To 24/02/2012	From 25/02/2012 To 24/04/2012	Total
	(£)	(£)	(£)	(£)
Freehold Land and Property	760,000 00	0 00	0 00	0 00
Freehold Land & Property		277,234 21	0 00	277,234 21
VAT Receivable		0 00	4,735 13	4,735 13
Bank Interest Gross		718 95	187 43	906 38
		277,953 16	4,922 56	282,875 72
PAYMENTS				
Barclays Bank Plc	(268,553 00)	0 00	0 00	0 00
Nominee Fees		3,500 00	0 00	3,500 00
Nominee Disbursements		122 96	0 00	122 96
Office Holders Fees		26,500 00	3,500 00	30,000 00
Office Holders Disbursements		930 22	0 00	930 22
Trade and Expense Creditors	(326,759 17)	142,043 04	4,853 27	146,896 31
Directors		80,000 00	15,815 60	95,815 60
Vat Receivable		5,610 63	0 00	5,610 63
		258,706 85	24,168 87	282,875 72
Net Receipts/(Payments)		19,246 31	(19,246 31)	0 00
MADE UP AS FOLLOWS				
Bank 1 Current		19,246 31	19,246 31	0 00
		19,246 31	(19,246 31)	0 00

BRIGHTON COUNTY COURT NO. 229 OF CVA 2010

RE CHASEDAWN LIMITED

NOTICE OF COMPLETION (Rule 1.29 of the Insolvency Rules 1986)

I, David Clements,
of Chantrey Vellacott DFK,
1st Floor,
16/17 Boundary Road
Hove
East Sussex
BN3 4AN

the Joint Supervisor of the above voluntary arrangement approved on 25th February 2010, give notice to creditors that the arrangement has been fully implemented

I also enclose my final report and statement of my receipts and payments in the arrangement

Date of completion or termination is 24/4/12

Signed



for

DAVID CLEMENTS
Joint Supervisor

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Dated this 24th day of April 2012

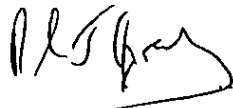
BRIGHTON COUNTY COURT NO 229 OF CVA 2010

RE CHASEDAWN LIMITED

CERTIFICATE OF COMPLIANCE

The Joint Supervisors are of the opinion that the actions and matters contemplated to be done pursuant to the proposal (as modified) have so been done, and the purposes (if any), for which the proposal are expressed to have been made have been fulfilled

Signed



DAVID CLEMENTS

Joint Supervisor

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Dated this 24th day of April 2012

24 April 2012

TO THE MEMBERS AND CREDITORS

Dear Sir or Madam

**Chasedawn Limited – In Company Voluntary Arrangement
Brighton County Court No. 229 of 2010**

I refer to the above matter and now write to provide creditors with an abstract of Receipts and Payments together with a final report on the progress and efficacy of the Arrangement under Rule 1 29 of the Insolvency Rules 1986 (as amended)

This report should be read in conjunction with my reports dated 3 February 2011 and 20 April 2011

Company Voluntary Arrangement

The Company entered into a Company Voluntary Arrangement on 25 February 2010

The proposals in the Arrangement, as modified by creditors, can be summarised as follows

- 1 The Company would utilise existing assets to provide working capital and to continue trading if possible
- 2 That the Company's property be sold and that the proceeds be used to repay the Company's secured creditor in full with sufficient funds being available from the remaining equity to repay the Company's non associated unsecured creditors in full

The original proposal has been modified to extend the term of the Arrangement for a further 9 months to allow further time for the sale of the Company's freehold property, for the settlement of the Company's business interruption insurance claim and to allow for the time necessary to agree the liabilities, distribute funds to creditors and deal with all matters arising in this Arrangement. This modification has received creditors consent

Progress in the Arrangement

The Premises

It was intended that the Company premises, The Ocean Rooms at 1-2 Morley Street, Brighton, East Sussex, BN2 0JL, be sold at Auction in March 2010. Unfortunately, the property did not reach the reserve price and a sale did not proceed.

The advice given to the director by his professional agents was that placing the property immediately back into auction would not enhance the sale prospects and that the property should be exposed to the open market for sale. The property was placed with the agents for marketing which prompted a number of offers, culminating in an offer of £650,000, which would have been sufficient for the Arrangement to complete as expected.

This offer was subject to the reinstatement of the Company's licence to operate. The necessary application was made, which was ultimately successful, although the process took some months to complete.

Regrettably, despite obtaining the licence, the sale did not progress as the potential purchaser was unable to obtain the finance to complete the purchase. As a consequence, and subject to the agents' recommendation, the property was put back on the open market at a reduced price.

This attracted further viewings and an offer for the property was received at £530,000 which was accepted. Completion of the sale took place on 17 May 2011 and the net sale proceeds of £277,234 were received on that date. The sale price achieved is sufficient to pay the secured and the non associated unsecured creditors in full and achieve the purpose of the Arrangement.

The Insurance Claim

As advised in my previous report, in reviewing the progress of the Arrangement with the director, I was made aware that the Company has a claim against its business interruption insurance policy in the sum of £125,000. Although negotiations between the Company and its insurers had not been concluded, the director confirmed that the proceeds from the claim would be made available to the Supervisors for the benefit of the Arrangement. However, following the sale of the property these funds are not required as the agreed claims for non associated unsecured creditors will be paid in full from the net sale proceeds of the property.

The Future of the Arrangement

The Arrangement has concluded successfully following the sale of the property. Unsecured creditor claims have been agreed and dividends totalling 100 pence in the pound have been paid. There is one outstanding claim that is still in dispute and negotiations in this matter are ongoing. Sufficient funds are held within the CVA estate to meet this claim in full.

Receipts and Payments account

I have enclosed an Abstract of Receipts and Payments statement for your reference, made up to the anniversary of the Arrangement

Dividend / Distribution prospects

The Company's secured creditor has been paid in full from the sale of the property

The Company's non associated unsecured creditors have been paid in full with the exception of the one claim referred to above. The Company's associated creditors have deferred their claims behind the Company's unsecured creditors. However, as sufficient funds have been retained in the CVA to meet this one claim, one of the Company's associated creditors has now been paid in full and an interim dividend has been paid to the director in respect of his claim. There will be insufficient funds available to pay this claim in full.

Authority for remuneration

Authority for my remuneration on a time costs basis has been given by creditors at the meeting held on 25 February 2010

Nominees Fees

It was originally estimated that the Nominee's fees would be in the region of £3,500, which would be paid either before the start of the Arrangement, or from realisations in the Arrangement. As a result of complications encountered in the construction of the Arrangement, that were not originally anticipated, the Nominee's fees increased to £8,101.50. However, I have restricted my fees to £3,500 and have drawn this amount as remuneration.

Summary of Joint Supervisors time costs and remuneration drawn

A tabulation of total time spent, analysed by grade of staff, is attached with this report

Our time costs for the period 25 February 2011 to 24 February 2012, for acting as Joint Supervisors are evaluated at £15,950, representing 72.20 hours, at an average hourly rate of £220.91

Our time costs for the CVA to date, for acting as Joint Supervisors are evaluated at £31,763.50, representing 141.90 hours, at an average hourly rate of £223.84. We have also incurred disbursements of £930.22 (including Category 2 disbursements) in relation to the Arrangement.

The work that we have carried out as Joint Supervisors, is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Supervisors and by the assignment manager and administrator. Their work has been supported by

secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

This has been a more complicated case than envisaged, due to the property not selling at auction as anticipated. This has increased the expected time costs in this matter and exceptional responsibilities have fallen on the Joint Supervisors relating to the property and the possibility of alternative funds becoming available from the insurance claim. Additional time has also been incurred in reviewing the insurance claim, that was not anticipated in the original proposals.

I have agreed to restrict my fees to £30,000 and have now drawn this sum in remuneration. I have agreed to write off the balance of my time costs in this case.

Chantrey Vellacott DFK LLP charge out rates are reviewed periodically. I enclose a copy of our current Charging And Disbursements Recovery Policies for your reference.

A Creditors' Guide to Supervisors' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/publications>. Alternatively, I can provide you with a copy on written request to my office.

Conclusion

The terms of the Arrangement and any agreed variations have been fully complied with and I have lodged a copy of the Notice of Completion of the Arrangement with the Registrar of Companies and the Court in accordance with Rule 1.29(3) of the Insolvency Rule 1986 (as amended).

A Notice of Completion and a Certificate of Completion are enclosed with this report.

I will be seeking to conclude payment of the final dividend payments once the remaining unsecured creditor's claim has been agreed. This will derive from my legal responsibilities covering the trust nature of the funds held on behalf of creditors.

If you have any queries regarding this matter, please contact David Preston of my office.

Yours faithfully

D M CLEMENTS

Joint Supervisor

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

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