

# CVA3

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



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 5 4 1 7 6 3

Company name in full OPRO LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Lee

Surname Manning

### 3 Supervisor's address

Building name/number 22 York Buildings

Street

Post town

London

County/Region

Postcode

W C 2 N 6 J U

Country

### 4 Supervisor's name<sup>①</sup>

Full forename(s) Simon

Surname Jagger

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

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

Building name/number 22 York Buildings

Street

Post town

London

County/Region

Postcode

W C 2 N 6 J U

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	d	m	m	y	y	y	y


### 7 Period of progress report

Date from	d	d	m	m	y	y	y	y
	2	6	1	1	2	0	2	1
Date to	d	d	m	m	y	y	y	y
	2	5	1	1	2	0	2	2

### 8 Progress report

☒ I attach a copy of the progress report

### 9 Sign and date

Supervisor's signature	Signature							
								
Signature date	d	d	m	m	y	y	y	y
	1	2	1	2	2	0	2	2

# 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 **Kyle Woobey**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**



### 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)**

IN THE MATTER OF THE INSOLVENCY ACT 1986

OPRO LIMITED  
(the Company)

COMPANY NUMBER 03541763

COMPANY VOLUNTARY ARRANGEMENT (CVA)

SUPERVISORS' REPORT TO CREDITORS AND MEMBERS ON THE PROGRESS  
OF THE VOLUNTARY ARRANGEMENT UNDER RULE 2.41 OF THE  
INSOLVENCY (ENGLAND AND WALES) RULES 1986

**1. Introduction**

The Company Voluntary Arrangement (CVA) was approved on 26 November 2020 and Simon Jagger and I were appointed as Joint Supervisors of the Company.

This is the second report on the progress of the CVA for 26 November 2021 to 25 November 2022 (the Reporting Period).

**2. Comments on receipts and payments**

Attached as **Appendix I** is our receipts and payments account for the Reporting Period.

The balance of funds is held in an interest-bearing estate bank account.

*a) Voluntary contributions*

Under the terms of the CVA the Company was scheduled to make the following contributions totalling £125,000, rising as reviews allow.

- £6,250 per month, on 31 January 2021, 28 February 2021, and 31 March 2021 respectively;
- No contributions from April 2021 to September 2021 (i.e. a period of 6 months); and
- £5,900 per month, commencing 31 October 2021 and ending on 28 February 2023; and
- A final payment of £5,950 on 31 March 2023.

To date, all due contributions have been received in a correct and timely manner.

In November 2021, a trading review was undertaken for the previous reporting period, whereby it was agreed that the overall contribution should increase by £11,628, bringing the total up to £136,628. The additional contribution was paid over a 6-month period, from 31 December 2021 to 31 May 2022, whereby payment instalments were increased for this period from £5,900 to £7,838 per month (being a monthly increase of £1,938).

A further trading review is being undertaken for the current Reporting Period. Details of the results of this review will be provided to creditors in our subsequent progress report.

*b) Other receipts*

During the Reporting Period, bank interest of £48 was credited to the Company's account.

The Company has confirmed that it has not received any windfalls in the period covered by the report.

### 3. Creditor claims

	As per Proposal £	Lodged to Date £
Preferential creditors	34,719	39,464
Unsecured	619,927	713,560

In accordance with the Statement of Affairs (SOA), there is a further £4,988 of anticipated creditor claims where a proof of debt has not yet been received.

Of the claims made to date, total preferential claims are £4,745 higher than the SOA amount and unsecured claims are £93,633 higher than the SOA amount. The additional unsecured claim amount includes two claims from creditors who did not receive notice of the decision procedure to consider the Company's proposal for a CVA. Robert Half Limited is owed £12,960 and Kulzer Ltd is owed £9,247. These creditors are bound by the Arrangement and entitled to participate in dividends to be paid from the Arrangement. The inclusion of these additional claims will not have a material effect on the anticipated dividend.

The total creditor claims have therefore exceeded the amount disclosed in the Company's SOA. As a result, the dividend to preferential creditors will be unaffected however, it is anticipated that a reduced dividend of 12p in the £ is likely to be available to unsecured creditors, compared to 13p in the £ as outlined in the proposal, should all known creditors claim. It is worth noting that although there is an increase in overall creditor claims, the proposed contributions have also been increased as detailed in section 2a of this report.

I do not consider that this reduction in dividend is material, such that I propose that the Arrangement continue as approved without a variation.

### 4. Office holders' remuneration

Under the terms of the proposal our remuneration as Joint Nominees was approved as a fixed fee of £22,500, paid and drawn in full prior to the Company's decision procedure to approve the CVA.

Under the terms of the proposal our remuneration as Joint Supervisors is to be as follows:

- A fixed fee of £12,500 for the first year; and
- On a time cost basis for the following years (anticipated to be approximately £10,000 per annum).

My time costs for the Reporting Period amount to £21,465, representing 67 hours work at a blended charge out rate of £325 per hour. The excess of fees incurred over and above the estimated fee for the Reporting Period (being £10,000) relates to the work completed for the trading review and additional work completed for the first distribution to preferential creditors.

My total time costs to 25 November 2022 amount to £52,157, representing 168 hours work at a blended charge out rate of £310 per hour.

During the Reporting Period, £12,500 (being the fixed fee for the first year) was drawn on 23 December 2021. A further fee amount for the fees incurred during the Reporting Period will be drawn shortly.

During the CVA, I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the CVA. A description of the routine work undertaken since my appointment as Supervisor is as follows:

#### *Administration and Planning*

- Preparing and issuing statutory notifications.
- Preparing internal documentation required.
- Dealing with all routine correspondence.

- Maintaining physical case files and electronic case details on the case management system.
- Review and storage of Company records.
- Case bordereau.
- Case planning and administration.
- Preparing Chair's report to members and creditors.
- Monitoring compliance with the terms of the Arrangement.

#### *Cashiering*

- Maintaining and managing the Supervisors' cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

#### *Creditors*

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information on the case management system.
- Reviewing and adjudicating on proofs of debt received from creditors.
- Preparing, adjudicating and distributing a 100p in the £ distribution to the preferential creditors

#### *Realisation of Assets*

- Corresponding with directors and collecting payments.
- Reviewing the Company's trading and statutory accounts.
- Reviewing the Company's cash flow forecast.
- Liaising with the Directors regarding the Company's monthly contributions and trading accounts.
- Agreeing with the Directors the additional contributions due under the CVA, and collecting the same.

This work was necessary to administer the CVA. Some of the work was required by statute and regulatory guidance, but it contributed to the payment of the agreed dividends to creditors and the conclusion of this Arrangement. I am of the opinion that this shows that the fee paid to the Supervisors is a fair and reasonable reflection of the work carried out.

Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Voluntary Arrangement Fees' also published by R3, together with an explanatory note which shows ReSolve Advisory Limited's fee policy are available at the link <https://www.resolvegroupuk.com/resources/>. Please note that there are different versions of the Guidance Notes and you should refer to the April 2021 version. A hard copy of both documents can be obtained on request.

### **5. Office holders' expenses**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid Category 2 expenses require approval in the same manner as an office holder's remuneration.

During the Reporting Period, I have incurred expenses of £51. I have not drawn any expenses in this matter.

Post appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
	£	£	£	£	£	£
Postage	118	-	118	51	-	200
Bonding	210	-	210	-	-	-
IT Expenses (Zoom subscription)	12		12	-	-	-
<b>Total</b>	<b>340</b>	<b>-</b>	<b>340</b>	<b>51</b>	<b>-</b>	<b>200</b>

I have not incurred any Category 2 expenses in the period since the commencement of the CVA.

As you can see from the above table, the total expenses incurred are in line with the total expenses that were estimated in the outcome statement accompanying the proposal for the CVA.

## 6. Matters outstanding

The following matters are still to be dealt with prior to the conclusion of the CVA:

- Continue to collect the agreed contributions, with the final payment due on 31 March 2023.
- Record and agree claims received from the Company's creditors. Any creditor who has not yet submitted a claim should now do so as soon as possible.
- Declare and pay distributions to the Company's unsecured creditors.

## 7. Progress and prospects for the full implementation of the Arrangement

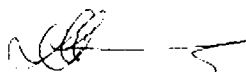
Under the terms of the Arrangement, the Supervisors were to pay to unsecured creditors dividends annually from March 2022, subject to payment of preferential creditors in full.

I can confirm the preferential creditors received a 100p in the £ dividend and have now been paid out in full. As preferential creditors have now been repaid, I will now proceed to make payment to the Company's unsecured creditors in the next distribution.

I encourage any creditors that have not yet submitted a claim in the CVA to do so.

To comply with the Provision of Services Regulations, some general information about ReSolve Advisory Limited, can be found at <https://www.resolvegroupuk.com/group-and-regulatory-information/>.

If creditors or members have any queries regarding the conduct of the CVA, or if they want hard copies of any of the documents made available on-line, they should contact Charmaine Doyle at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or by email at [charmaine.doyle@resolvegroupuk.com](mailto:charmaine.doyle@resolvegroupuk.com), or by phone on 020 8066 3878.



**Lee Manning**  
**Joint Supervisor**

29 December 2022

## RECEIPTS AND PAYMENTS ACCOUNT

## OPRO LIMITED - IN VOLUNTARY ARRANGEMENT

SUMMARY OF SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 26 NOVEMBER 2020 TO 25 NOVEMBER 2022

	Estimated to Realise - Estimated Financial Position	For the period 26 November 2021 to 25 November 2022 £	Total Receipts/ Payments To Date £
<b>RECEIPTS</b>			
Contributions	125,000	82,428	112,978
Bank Interest	Nil	48	49
		<b>82,476</b>	<b>113,027</b>
<b>PAYMENTS</b>			
Office Holders' Fees		12,500	12,500
RPS Arrears and Holiday Pay		20,068	20,068
Employee Arrears and Holiday Pay		5,458	5,458
PAYE/NIC Deductions on Dividends		2,569	2,569
		Nil	Nil
		<b>Nil</b>	<b>40,594</b>
<b>Receipts less payments</b>			<b>72,433</b>
<b>REPRESENTED BY</b>			
Bank account (current, interest bearing)			72,433
<b>Total</b>			<b>72,433</b>



## APPENDIX II

### SUPERVISORS' TIME COSTS FOR THE REPORTING PERIOD

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	0.30	202.50	0.80	309.00	1.05	306.25	2.15	817.75	380.35
Cashiering	0.60	335.00	1.00	379.50	8.75	2,464.75	10.35	3,179.25	307.17
General administration	-	-	0.10	37.50	0.98	268.00	1.08	305.50	282.87
	<b>0.90</b>	<b>537.50</b>	<b>1.90</b>	<b>726.00</b>	<b>10.78</b>	<b>3,039.00</b>	<b>13.58</b>	<b>4,302.50</b>	<b>316.83</b>
<b>Creditors</b>									
Secured	-	-	0.10	37.50	-	-	0.10	37.50	375.00
Preferential	-	-	-	-	3.60	1,096.50	3.60	1,096.50	304.58
Unsecured	-	-	8.00	3,000.00	13.20	3,363.00	21.20	6,363.00	301.08
Employees	-	-	2.30	862.50	4.10	884.00	6.40	1,746.50	272.89
Creditors committee	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>10.40</b>	<b>3,900.00</b>	<b>20.90</b>	<b>5,363.50</b>	<b>31.30</b>	<b>9,263.50</b>	<b>295.96</b>
<b>Realisation of Assets</b>									
Other assets	-	-	4.90	1,914.00	0.60	261.00	5.50	2,175.00	395.45
	<b>-</b>	<b>-</b>	<b>4.90</b>	<b>1,914.00</b>	<b>0.60</b>	<b>261.00</b>	<b>5.50</b>	<b>2,175.00</b>	<b>395.45</b>
<b>Statutory</b>									
Statutory paperwork / form completion	-	-	0.10	37.50	-	-	0.10	37.50	375.00
Filing documents with CH / Court	-	-	-	-	0.30	57.00	0.30	57.00	190.00
Reporting to creditors	1.80	1,159.00	4.50	1,687.50	8.60	2,528.00	14.90	5,374.50	360.70
	<b>1.80</b>	<b>1,159.00</b>	<b>4.60</b>	<b>1,725.00</b>	<b>8.90</b>	<b>2,585.00</b>	<b>15.30</b>	<b>5,469.00</b>	<b>357.45</b>
<b>Total hours and cost</b>	<b>2.70</b>	<b>1,696.50</b>	<b>21.80</b>	<b>8,265.00</b>	<b>42.18</b>	<b>11,683.50</b>	<b>66.68</b>	<b>21,645.00</b>	<b>324.61</b>

### SUPERVISORS' TIME COSTS CUMULATIVE

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	2.50	1,687.50	1.30	482.50	3.55	952.75	7.35	3,122.75	424.86
Cashiering	0.60	335.00	3.10	1,274.00	15.45	4,082.75	19.15	5,691.75	297.22
General administration	0.40	270.00	4.10	1,518.50	3.78	776.00	8.28	2,564.50	309.72
	<b>3.50</b>	<b>2,292.50</b>	<b>8.50</b>	<b>3,275.00</b>	<b>22.78</b>	<b>5,811.50</b>	<b>34.78</b>	<b>11,379.00</b>	<b>327.17</b>
<b>Creditors</b>									
Secured	0.70	472.50	0.10	37.50	0.20	35.00	1.00	545.00	545.00
Preferential	-	-	0.90	391.50	3.60	1,096.50	4.50	1,488.00	330.67
Unsecured	0.50	337.50	15.40	5,403.00	17.50	4,243.50	33.40	9,984.00	298.92
Employees	0.20	135.00	23.40	7,431.00	29.60	6,422.00	53.20	13,988.00	262.93
Creditors committee	-	-	-	-	-	-	-	-	-
	<b>1.40</b>	<b>945.00</b>	<b>39.80</b>	<b>13,263.00</b>	<b>50.90</b>	<b>11,797.00</b>	<b>92.10</b>	<b>26,005.00</b>	<b>282.36</b>
<b>Investigations</b>									
General investigation	0.40	270.00	0.60	225.00	0.50	217.50	1.50	712.50	475.00
Other investigation	-	-	5.50	2,062.50	1.20	522.00	6.70	2,584.50	385.75
	<b>0.40</b>	<b>270.00</b>	<b>6.10</b>	<b>2,287.50</b>	<b>1.70</b>	<b>739.50</b>	<b>8.20</b>	<b>3,297.00</b>	<b>402.07</b>
<b>Realisation of Assets</b>									
Other assets	-	-	7.50	2,755.00	0.60	261.00	8.10	3,016.00	372.35
	<b>-</b>	<b>-</b>	<b>7.50</b>	<b>2,755.00</b>	<b>0.60</b>	<b>261.00</b>	<b>8.10</b>	<b>3,016.00</b>	<b>372.35</b>
<b>Statutory</b>									
Statutory paperwork / form completion	0.20	103.00	1.70	546.50	4.60	1,093.00	6.50	1,742.50	268.08
Filing documents with CH / Court	-	-	0.20	61.00	0.30	57.00	0.50	118.00	236.00
Reporting to creditors	1.80	1,159.00	6.20	2,336.00	9.20	2,660.00	17.20	6,155.00	357.85
	<b>2.00</b>	<b>1,262.00</b>	<b>8.10</b>	<b>2,943.50</b>	<b>14.10</b>	<b>3,810.00</b>	<b>24.20</b>	<b>8,015.50</b>	<b>331.22</b>
<b>Trading</b>									
Ongoing trading administration	-	-	-	-	1.00	435.00	1.00	435.00	435.00
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>435.00</b>	<b>1.00</b>	<b>435.00</b>	<b>435.00</b>
<b>Total hours and cost</b>	<b>7.30</b>	<b>4,769.50</b>	<b>70.00</b>	<b>24,524.00</b>	<b>91.08</b>	<b>22,854.00</b>	<b>168.38</b>	<b>52,147.50</b>	<b>309.70</b>