

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

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 ^①

Full forename(s) Simon

Surname Jagger

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

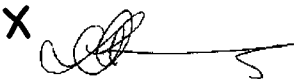

Country

② Other supervisor

Use this section to tell us about
another supervisor.

CVA3

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6	Date of voluntary arrangement																
Date	^d	2	^d	6	^m	1	^m	1	^y	2	^y	0	^y	2	^y	0	
7	Period of progress report																
Date from	^d	2	^d	6	^m	1	^m	1	^y	2	^y	0	^y	2	^y	0	
Date to	^d	2	^d	5	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1	
8	Progress report																
<input type="checkbox"/> I attach a copy of the progress report																	
9	Sign and date																
Supervisor's signature	Signature																
																	
Signature date	1	1	^m	0	^m	1	^y	2	^y	0	^y	2	^y	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 Charmaine Doyle

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 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

**Voluntary Arrangement of
OPRO LIMITED
Supervisors' Summary of Receipts & Payments**

Statement of Affairs £	From 26/11/2020 To 25/11/2021 £	From 26/11/2020 To 25/11/2021 £
ASSET REALISATIONS		
Bank Interest Gross	1.19	1.19
CVA Contributions	30,550.00	30,550.00
	30,551.19	30,551.19
	30,551.19	30,551.19
REPRESENTED BY		
Bank 1 Current		30,551.19
		30,551.19

Lee Manning
Supervisor

Private and Confidential

Our Ref: CVAOPR001/LM/SJ/CD/EB/KW/001

T 020 7702 9775
F 0845 094 1160

11 January 2022

www.resolvegroupuk.com

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

VIA ONLINE UPLOAD

Dear Sirs

RE: OPRO LIMITED – UNDER COMPANY VOLUNTARY ARRANGEMENT (the Company) (CVA)

**IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COURT REFERENCE NUMBER CR-2020-004143**


I refer to my appointment as Joint Supervisor of the Company on 26 November 2020.

I enclose Form CVA3 for filing in respect of the Company, accompanied by my report on the progress of the CVA and a summary of my receipts and payments, for the year ended 25 November 2021.

Please acknowledge safe receipt by endorsing and returning the enclosed copy of this letter in the prepaid envelope provided.

Should you have any queries, please do not hesitate to contact Kyle Woobey on 020 7702 9775 or by email at kyle.woobey@resolvegroupuk.com.

Yours faithfully,



Lee Manning
Joint Supervisor

For enquiries regarding this correspondence please contact:

Contact name: Kyle Woobey
Phone number: 020 8066 3878
Email: kyle.woobey@resolvegroupuk.com

Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability. Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Myles Jacobson and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales in the UK. All act without personal liability at all times. Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

IN THE HIGH COURT OF JUSTICE,
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES

NO CR-2020-004143

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

This is the first report on the progress of the CVA for 26 November 2020 to 25 November 2021 (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 are held in an interest bearing estate bank account.

a) Voluntary contributions

Under the terms of the CVA the Company is 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.

A trading review was undertaken in November 2021 whereby it was agreed that the overall contribution should increase by £11,628, up to £136,628. The additional contribution amount is to be paid over a 6-month period, from December 2021 to May 2022, whereby the contributions for this period are to be increased by £1,938 to £7,838 per month.

b) Other receipts

During the Reporting Period, bank interest of £1 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 £98,621 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 total time costs to 25 November 2021 amount to £30,503, representing 102 hours work at a blended charge out rate of £300 per hour.

I have not drawn any Supervisors' remuneration during the Reporting Period in this matter. However, for completeness I confirm that £12,500 (being the fixed fee for the first year) was drawn on 23 December 2021.

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.

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.

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 £289. 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	67	-	67	67	-	200
Bonding	210	-	210	210	-	-
IT Expenses (Zoom subscription)	12		12	12	-	-
Total	289	-	289	289	-	200

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

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

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 preferential and unsecured creditors.

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

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

As preferential creditors have not yet been paid in full, no dividend has yet been paid to unsecured creditors.

It is expected that the Arrangement will be fully implemented and that the final dividend to preferential creditors will be 100p in the £ and to unsecured creditors will be 10p in the £.

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, or by phone on 020 7702 9775.



LEE MANNING
Supervisor

11 January 2022

RECEIPTS AND PAYMENTS ACCOUNT

APPENDIX I

OPRO LIMITED - IN VOLUNTARY ARRANGEMENT

SUMMARY OF SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 26 NOVEMBER 2020 TO 25 NOVEMBER 2021

	Estimated to Realise - Estimated Financial Position	For the period 26 November 2020 to 25 November 2021	Total Receipts/ Payments To Date
		£	£
RECEIPTS			
Contributions	125,000	30,550	30,550
Bank Interest	Nil	<u>1</u>	<u>1</u>
		30,551	30,551
PAYMENTS			
		<u>Nil</u>	<u>Nil</u>
		Nil	Nil
Receipts less payments			<u>30,551</u>
REPRESENTED BY			
Bank account (current, interest bearing)			<u>30,551</u>
Total			<u><u>30,551</u></u>

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 (£)	
Administration & Planning									
Case planning / monitoring	2.20	1,485.00	0.50	173.50	2.50	646.50	5.20	2,305.00	443.27
Cashiering	-	-	2.10	894.50	6.70	1,618.00	8.80	2,512.50	285.51
General administration	0.40	270.00	4.00	1,481.00	2.80	508.00	7.20	2,259.00	313.75
	2.60	1,755.00	6.60	2,549.00	12.00	2,772.50	21.20	7,076.50	333.80
Creditors									
Unsecured	0.50	337.50	7.40	2,403.00	4.30	860.50	12.20	3,601.00	295.16
Employees	0.20	135.00	21.10	6,568.50	25.50	5,538.00	46.80	12,241.50	261.57
	1.40	945.00	29.40	9,363.00	30.00	6,433.50	60.80	16,741.50	275.35
Investigations									
General investigation	0.40	270.00	0.60	225.00	0.50	217.50	1.50	712.50	475.00
	0.40	270.00	6.10	2,287.50	1.70	739.50	8.20	3,297.00	402.07
Realisation of Assets									
Other assets	-	-	2.60	841.00	-	-	2.60	841.00	323.46
	-	-	2.60	841.00	-	-	2.60	841.00	323.46
Statutory									
Statutory paperwork / form completion	0.20	103.00	1.60	509.00	4.60	1,093.00	6.40	1,705.00	266.41
Reporting to creditors	-	-	1.70	648.50	0.60	132.00	2.30	780.50	339.35
	0.20	103.00	3.50	1,218.50	5.20	1,225.00	8.90	2,546.50	286.12
Total hours and cost	4.60	3,073.00	48.20	16,259.00	48.90	11,170.50	101.70	30,502.50	299.93