

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

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.

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

r	d	m	m	y	y	y	y
2	5	0	1	2	0	2	4

7 Attachments

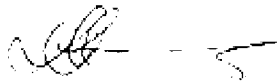
- ☒ I have attached a copy of the notice to creditors
- ☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

r	d	m	m	y	y	y	y
2	5	0	1	2	0	2	4

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 **Sabrina Choudhury**

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

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

AND

FULL IMPLEMENTATION OF THE CVA

1. Introduction

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

This report serves as the third report on the progress of the CVA for the period 26 November 2022 to 25 November 2023 ("the Reporting Period"), as well as a report on the full implementation of the CVA, for the period 26 November 2023 to 25 January 2024 ("the Final Period"), and the Arrangement as a whole.

2. Comments on receipts and payments

Attached as Appendix I is my receipts and payments account for the whole of the Arrangement, together with the Reporting Period, and the Final Period. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The CVA funds were 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.

It was also agreed that OproGroup Limited, the group holding company, was to contribute a further £25,000.

All contributions were received.

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 was undertaken for the Reporting Period however, as the Company did not perform better than forecasted, no further sums became due under the CVA.

b) Other receipts

During the Reporting Period, bank interest of £870, and during the Final Period, bank interest of £72, was credited to the Company's account. This amounts to £991 received during the CVA.

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

There are 30 creditors listed on the statement of affairs who did not lodge claims in the CVA, with a balance totalling £5,015.

During the CVA, the Supervisors declared and paid the following distributions.

A distribution was declared and paid to the preferential creditors prior to the reporting period as follows:

Date	Dividend	Amount	P in the £
23 May 2022	First and final	£31,850	100p

Distributions were declared and paid to the unsecured creditors, all within the Reporting Period as follows:

Date	Dividend	Amount	P in the £
31 July 2023	First interim	£45,745	7.53p
15 November 2023	Second and final	£25,689	4.23p
Total		£71,434	11.76p

No distributions were made to creditors in the Final Period.

Total creditor claims have exceeded the amount disclosed in the Company's Statement of Affairs. As a result, a reduced dividend of 11.76p in the £ was distributed in total to unsecured creditors compared to 13p in the £ as outlined in the proposal.

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

As all contributions have been received in full and subsequently distributed to creditors (after costs) it is not my intention to pay a further dividend to unsecured creditors. As such, the CVA is now fully implemented.

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 £46,049, representing 140 hours work at a blended charge out rate of £330 per hour.

My time costs for the Final Period amount to £8,115, representing 21 hours work at a blended charge out rate of £381 per hour.

My total time costs to 12 January 2024 amount to £104,993, representing 324 hours work at a blended charge out rate of £324 per hour.

During a previous period, £12,500 (being the fixed fee for the first year) was drawn on 23 December 2021. The following fees were drawn in the Reporting Period:

Date	Amount
30 December 2022	£20,937
13 September 2023	£25,000

The CVA proposal estimated that the total Supervisors' fees for the duration of the CVA would be £32,500. I have drawn Supervisors' remuneration of £58,592 in total during the CVA, of which £45,937 was drawn in the Reporting Period and £155 was drawn in the Final Period. My fees exceeded the estimate as a result of extended discussions with management in relation to the annual financial reviews, as well as further unforeseen discussions needed with creditors in relation to distributions.

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.
- Preparing, adjudicating and distributing a 7.53p in the £ distribution to the unsecured creditors.
- Preparing, adjudicating and distributing a 4.23p in the £ distribution to the unsecured 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.

To date, I have incurred expenses of £835, of which £308 was incurred in the Reporting Period. No expenses have been incurred in the Final Period.

I have drawn expenses of £744 in this matter, of which £528 was drawn in the Reporting Period and £216 was drawn in the Final Period.

Expense	Category 1	Category 2	Total Incurred to date	Incurred in Reporting Period	Incurred in Final Period	Paid to date
	£	£	£	£	£	£
Professional Fees (AML searches)	8	-	8	-	-	8
Court Filing Fee	120	-	120	-	-	120
IT Expenses	12	-	12	-	-	12
Bonding	210	-	210	-	-	210
Printing and Postage	521	-	521	308	36	394
Total	835	-	835	308	-	744

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. Other Matters

All outstanding matters have now been dealt with and as such the CVA will proceed to closure.

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 Sabrina Choudhury of this office at sabrina.Choudhury@resolvegroupuk.com, or by phone on 020 8066 3882.



Lee Manning
Joint Supervisor

25 January 2024

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 26 NOVEMBER 2020 TO 25 JANUARY 2024				
	Estimated to realise - Statement of Affairs £	For the Final Period 26 November 2023 to 25 January 2024 £	For the Reporting Period 26 November 2022 to 25 November 2023 £	For the period 26 November 2020 to 25 January 2024 £
RECEIPTS				
Bank Interest Gross	-	72	870	991
CVA Contributions	125,000	-	48,650	161,628
TOTAL RECEIPTS	125,000	-	49,520	162,619
PAYMENTS				
Office Holders Fees		155	45,937	58,592
Office Holders Expenses		216	528	744
Employee Arrears/Holiday Pay		-	3,004	8,462
PAYE/NIC Deductions on Dividends		-	751	3,320
RPS Arrears & Holiday Pay		-	-	20,068
Unsecured Creditor Distribution		24,215	47,026	71,046
TOTAL PAYMENTS		24,586	97,247	162,231
TOTAL (receipts less payments)		(24,395)	(47,726)	388
REPRESENTED BY				
CVA Bank Account - Current				388
TOTAL				388

Notes:

- Please be advised that there is a small sum remaining in the bank account in relation to reserves for unbanked cheques to be redistributed.

APPENDIX II

SUPERVISORS' TIME COSTS FOR THE FINAL PERIOD

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	0.20	110.00	4.30	1,505.00	4.50	1,615.00	358.89
Cashiering	0.70	525.00	0.20	110.00	4.30	1,505.00	5.20	2,140.00	411.54
	0.70	525.00	0.40	220.00	8.60	3,010.00	9.70	3,755.00	387.11
Creditors									
Unsecured	-	-	-	-	1.80	630.00	1.80	630.00	350.00
Employees	-	-	-	-	0.50	175.00	0.50	175.00	350.00
Creditors committee	-	-	-	-	-	-	-	-	-
	-	-	-	-	2.30	805.00	2.30	805.00	350.00
Statutory									
Statutory paperwork / form completion	-	-	0.10	55.00	-	-	0.10	55.00	550.00
Reporting to creditors	-	-	1.40	770.00	7.80	2,730.00	9.20	3,500.00	380.43
	-	-	1.50	825.00	7.80	2,730.00	9.30	3,555.00	382.26
Total hours and cost	0.70	525.00	1.90	1,045.00	18.70	6,545.00	21.30	8,115.00	380.99

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 (£)
Administration & Planning									
Case planning / monitoring	1.00	795.00	1.00	468.00	16.80	5,072.50	18.80	6,335.50	336.99
Cashiering	1.50	1,138.50	1.00	476.00	10.60	3,219.50	13.10	4,834.00	369.01
General administration	-	-	-	-	3.70	1,082.50	3.70	1,082.50	292.57
	2.50	1,933.50	2.00	944.00	31.10	9,374.50	35.60	12,252.00	344.16
Creditors									
Secured	-	-	-	-	1.20	294.00	1.20	294.00	245.00
Preferential	-	-	-	-	1.50	367.50	1.50	367.50	245.00
Unsecured	1.10	856.50	7.90	3,965.00	64.30	19,119.50	73.30	23,941.00	326.62
Employees	-	-	1.50	750.00	12.40	3,720.00	13.90	4,470.00	321.58
Creditors committee	-	-	-	-	-	-	-	-	-
	1.10	856.50	9.40	4,715.00	79.40	23,501.00	89.90	29,072.50	323.39
Realisation of Assets									
Other assets	-	-	2.50	1,186.00	-	-	2.50	1,186.00	474.40
	-	-	2.50	1,186.00	-	-	2.50	1,186.00	474.40
Statutory									
Statutory paperwork / form completion	-	-	0.20	100.00	0.90	220.50	1.10	320.50	291.36
Reporting to creditors	-	-	2.20	980.00	7.50	1,837.50	9.70	2,817.50	290.46
	-	-	2.40	1,080.00	8.40	2,058.00	10.80	3,138.00	290.56
Trading									
Ongoing trading administration	-	-	0.80	400.00	-	-	0.80	400.00	500.00
	-	-	0.80	400.00	-	-	0.80	400.00	500.00
Total hours and cost	3.60	2,790.00	17.10	8,325.00	118.90	34,933.50	139.60	46,048.50	329.86

SUPERVISORS' TIME COSTS CUMULATIVE TO 12 JANUARY 2024

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	3.50	2,482.50	4.40	1,887.00	24.65	7,530.25	32.55	11,899.75	365.58
Cashiering	2.80	1,998.50	4.00	1,729.50	29.95	8,737.25	36.75	12,465.25	339.19
General administration	0.40	270.00	2.20	692.00	7.48	1,858.50	10.08	2,820.50	279.81
	6.70	4,751.00	10.60	4,308.50	62.08	18,126.00	79.38	27,185.50	342.47
Creditors									
Secured	0.70	472.50	0.10	37.50	1.40	329.00	2.20	839.00	381.36
Preferential	-	-	0.90	391.50	5.10	1,464.00	6.00	1,855.50	309.25
Unsecured	1.60	1,194.00	20.70	8,575.00	81.70	23,629.00	104.00	33,398.00	321.13
Employees	0.20	135.00	24.80	8,150.50	42.50	10,317.00	67.50	18,602.50	275.59
Creditors committee	-	-	-	-	-	-	-	-	-
	2.50	1,801.50	46.50	17,154.50	130.70	35,739.00	179.70	54,695.00	304.37
Investigations									
General investigation	0.40	270.00	5.30	1,987.50	2.10	913.50	7.80	3,171.00	406.54
Other investigation	-	-	1.00	375.00	-	-	1.00	375.00	375.00
	0.40	270.00	6.30	2,362.50	2.10	913.50	8.80	3,546.00	402.95
Realisation of Assets									
Other assets	-	-	9.80	3,866.00	0.20	87.00	10.00	3,953.00	395.30
	-	-	9.80	3,866.00	0.20	87.00	10.00	3,953.00	395.30
Statutory									
Statutory paperwork / form completion	0.20	103.00	2.00	701.50	5.90	1,383.50	8.10	2,188.00	270.12
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	9.80	4,086.00	24.50	7,227.50	36.10	12,472.50	345.50
	2.00	1,262.00	12.00	4,848.50	30.70	8,668.00	44.70	14,778.50	330.62
Trading									
Ongoing trading administration	-	-	0.80	400.00	1.00	435.00	1.80	835.00	463.89
	-	-	0.80	400.00	1.00	435.00	1.80	835.00	463.89
Total hours and cost	11.60	8,084.50	86.00	32,940.00	226.78	63,968.50	324.38	104,993.00	323.67

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

NO 2020 OF 4143

IN THE MATTER OF THE INSOLVENCY ACT 1986

OPRO LIMITED
(the Company)

COMPANY NUMBER 03541763

NOTICE OF FULL IMPLEMENTATION OF COMPANY VOLUNTARY ARRANGEMENT (CVA)

NOTICE IS GIVEN by Lee Manning and Simon Jagger, the Supervisors of the CVA, to the creditors and members of the Company under rule 2.44 of The Insolvency (England and Wales) Rules 2016 that the CVA approved on 26 November 2020 was fully implemented on 25 January 2024.

Creditors requiring further information regarding this notice, should either contact me at 22 York Buildings, London, WC2N 6JU, or contact Sabrina Choudhury by telephone on 020 8066 3882, or by email at sabrina.Choudhury@resolvegroupuk.com,



Lee Manning
Joint Supervisor

Date: 25 January 2024