

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 03616068

Company name in full Premier Waste Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Howard

Surname Smith

3 Supervisor's address

Building name/number Interpath Advisory, 4th Floor, Tailors Corner

Street Thirsk Row

Post town Leeds

County/Region

Postcode LS14DP

Country

4 Supervisor's name ^①

Full forename(s) James Ronald Alexander

Surname Lumb

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Interpath Advisory, 4th Floor, Tailors Corner

Street Thirsk Row

Post town Leeds

County/Region

Postcode LS14DP

Country

② Other supervisor

Use this section to tell us about
another supervisor.

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6 Date voluntary arrangement fully implemented or terminated

Date

d	d	m	m	y	y	y	y
0	1	0	6	2	0	2	3

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

Harold Smith

X

Signature date

d		m	m	y	y	y	y
2	3	0	6	2	0	2	3

CVA4

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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 Henry Jackson

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country

DX

Telephone Tel +44 (0) 113 521 7510



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

Private and confidential
To all creditors and members

Our ref 6.1G.9.4

Contact Henry.Jackson@
Interpathadvisory.com

23 June 2023

Dear Sir/Madam

Premier Waste Management Limited – under a Voluntary Arrangement and in liquidation (the ‘Company’)
High Court of Justice Newcastle upon Tyne District Registry
No. 71 of 2013
Registered Number – 03616068
Joint Supervisors – Howard Smith and James Lumb

Notice of termination of arrangement

Pursuant to Rule 2.44 of the Insolvency (England and Wales) Rules 2016, notice is hereby given to creditors bound by the above Arrangement, and to all members, that the Arrangement automatically terminated on 1 June 2023, has been fully implemented and is complete.

A copy of the Joint Supervisors’ final report on the above Voluntary Arrangement is now available to view and download at
www.ia-insolv.com/case+INTERPATH+PD129C0902.html.

If you require a copy of the report, please contact my colleague, Henry Jackson, whose email is above.

This notice formalises our release from the office of Supervisors as our duties under the arrangement are complete. The Company’s obligations and duties under the arrangement are also at an end. Any remaining funds will be held on trust for the CVA creditors, per the terms of the arrangement, and currently constitute uncashed dividends from the final distribution.

Yours faithfully
For Premier Waste Management Limited – under a Voluntary Arrangement and in liquidation

A handwritten signature in black ink, appearing to read 'Howard Smith', written in a cursive style.

Howard Smith
Joint Supervisor

The Joint Supervisors contract without personal liability

Howard Smith and James Ronald Alexander Lumb are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

Supervisors' Final Report 12 February 2023 to 1 June 2023

Premier Waste Management
Limited – Under a Voluntary
Arrangement and in
Liquidation

23 June 2023

Glossary

The Company and/ or PWM

Premier Waste Management Limited under a Company Voluntary Arrangement and in Liquidation (company number 03616068)

CVA

Company Voluntary Arrangement

CVL

Creditors Voluntary Liquidation

The Proposal

The CVA Proposal approved by creditors on 12 February 2013

**The Joint
Supervisors/Supervisors/we/our/us**

Howard Smith and James Ronald Alexander Lumb of Interpath Advisory, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP

The Period

12 February 2023 to 1 June 2023

HMRC

HM Revenue and Customs

Contents

1	Receipts	2
1.1	Bank interest	2
2	Payments	2
2.1	Supervisors' fees	2
3	Progress of the Arrangement	2
3.1	Landfill tax claim	2
3.2	Unsecured creditors and dividends paid	3
4	Office Holders' Remuneration	3
5	Notice of termination of the CVA	4
Appendix 1	Receipts and payments account for the period 12 February 2023 to 1 June 2023	5
Appendix 2	Time cost analysis for the period from 12 February 2023 to 1 June 2023	7
Appendix 3	Expenses for the period from 12 February 2023 to 1 June 2023	9

In the High Court of Justice

Case No. 71 of 2013

Chancery Division

High Court of Justice Newcastle upon Tyne

District Registry

In the matter of Premier Waste Management
Limited (the 'Company')

and in the matter of the Insolvency Act 1986

We attach as, Appendix 1, a copy of the Supervisors' final summary of receipts and payments in the above Voluntary Arrangement for the period 12 February 2023 to 1 June 2023 (the 'Period') and we report as follows:

1 Receipts

1.1 Bank interest

Bank interest of £3,046 was received during the Period.

No other funds were received during the Period.

2 Payments

2.1 Supervisors' fees

Joint Supervisors' fees of £103,000 were paid during the Period.

No other payments were made during the Period.

3 Progress of the Arrangement

3.1 Landfill tax claim

As previously reported, Premier Waste had an ongoing landfill tax claim against HMRC. As creditors are aware, a hearing at the Court of Appeal took place in March 2021 and, in April 2021, the Court ruled in favour of HMRC.

Following an application to the Supreme Court in May 2021, permission was refused, in May 2022, to appeal the Court of Appeal's judgement and the lead appeals came to an end. The other appeals, including Premier Waste's, have been withdrawn.

Accordingly, no recoveries were made from the landfill tax claim.

3.2 Unsecured creditors and dividends paid

As previously reported, the Proposals stated that the expected distribution to creditors, would be in full and final settlement of 80% of each CVA creditor's claim (i.e. 80% of its debt) allowing those CVA creditors to vote and prove for the remaining 20% in the subsequent liquidation.

As you are aware, an interim dividend of 64.4 pence in the pound was declared and paid in February 2015 against the claims of unsecured creditors admitted in the CVA of the Company, totalling £15,733,163 (at 80% of claim value).

During the Period, an equalising dividend of 64.4 pence in the pound, totalling £795,067, was declared and paid. This included HMRC's claim in the CVA which was held pending the outcome of the landfill tax claim.

A final dividend of 2.11 pence in the pound, totalling £358,315, was also declared and paid during the Period on total claims admitted in the CVA of £16,968,218.

A total of £11,281,606 has been distributed during the CVA.

4 Office Holders' Remuneration

In accordance with the terms of the Proposal the Joint Supervisors' remuneration is fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Arrangement.

Attached at Appendix 2 is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out in the Period (as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No.9) together with details of expenses incurred to date.

In the Period the Joint Supervisors incurred time costs of £54,355, representing 117 hours at an average rate of £466 per hour. This includes tax and VAT advice from Interpath Advisory in-house specialists. No expenses were incurred in the Period, as shown at Appendix 3. The Joint Supervisors have drawn fees of £103,000 during the Period. Total fees drawn over the duration of the CVA are £460,000.

The Proposal estimated that the total fees to be paid to the Supervisors would be £200,000 plus outlays. The Joint Supervisors' time costs for the CVA to date are £623,317, which is in excess of the £600,000 estimate mentioned in our previous report. Costs are higher than anticipated as a result of increased time required in pursuing the landfill tax claim and joining the subsequent appeal. In addition, further time has been incurred extending the CVA, agreeing creditor claims, case administration and reporting along with time required in distributing the equalising and final dividends and progressing the case to closure by 1 June 2023.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees can be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

However, if you are unable to access this guide and would like a copy then please contact Henry Jackson at Henry.Jackson@Interpathadvisory.com.

5 Notice of termination of the CVA

Notice is given, pursuant to Rule 2.44 of The Insolvency (England and Wales) Rules 2016 that the CVA automatically terminated on 1 June 2023. We consider that the terms of the CVA have been fully implemented following the final distributions to unsecured creditors on 12 May 2023.

This notice formalises our release from office as Joint Supervisors as our duties under the CVA are complete.

Notwithstanding the sending of the notice of termination, the CVA terms state that the compromises and releases effected by the CVA shall remain in full force and effect and the CVA shall continue to apply to the extent necessary to give full meaning and effect to its relevant provisions.

In accordance with the terms of the CVA, I will hold any remaining funds in the CVA on trust for the CVA creditors. Any funds currently remaining constitute dividends yet to be cashed by creditors from the final distribution.

If you have any further queries in relation to the above, please direct them to Henry.Jackson@Interpathadvisory.com

Signed



Dated

23 June 2023

Howard Smith

Joint Supervisor

Appendix 1 Receipts and payments account for the period 12 February 2023 to 1 June 2023

Premier Waste Management Limited - under a Voluntary Arrangement			
Abstract of receipts & payments			
Statement of affairs (£)		From 12/02/2023 To 01/06/2023 (£)	From 12/02/2013 To 01/06/2023 (£)
ASSET REALISATIONS			
297,650.00	Plant & machinery	NIL	385,486.00
267,833.00	Other debtors	NIL	NIL
1,007,756.00	Book debts	NIL	1,665,730.46
460,580.00	Inter company debtors	NIL	404,454.00
	CVA contributions	NIL	1,676,189.34
5,601,422.00	Cash at bank	NIL	3,992,902.94
	Bond release	NIL	2,760,790.73
	Return of Barclays retained cash	NIL	825,000.00
		NIL	11,710,553.47
OTHER REALISATIONS			
	Bank interest, gross	3,045.85	120,105.67
	Bank interest, net of tax	NIL	236.23
	Accrued income	NIL	156,765.03
	Sundry refunds	NIL	49,320.53
	Funds received in error	NIL	36,407.95
	Funds held for employee compromise	NIL	50,000.00
		3,045.85	412,835.41
COST OF REALISATIONS			
	Employee compromise - payment	NIL	(50,000.00)
	Management team bonus	NIL	(167,508.63)
	Costs of bond release	NIL	(45,971.48)
	Repayment of funds rec'd in error	NIL	(36,407.95)
	Supervisors' fees	(103,000.00)	(460,000.00)
	Agents'/Valuers' fees	NIL	(5,836.50)
	Agents'/Valuers' disbursements	NIL	(15,187.33)
	Legal fees	NIL	(44,173.84)
	Legal disbursements	NIL	(150.00)
	Corporation tax	NIL	(15,428.65)
	VAT interest	NIL	(245.29)
	Sundry expenses	NIL	(119.07)
	Insurance of assets	NIL	(464.28)

Premier Waste Management Limited - under a Voluntary Arrangement

Abstract of receipts & payments

Statement of affairs (£)		From 12/02/2023 To 01/06/2023 (£)	From 12/02/2013 To 01/06/2023 (£)
	Bank charges	NIL	(290.00)
		(103,000.00)	(841,783.02)
	UNSECURED CREDITORS		
(27,098.00)	Non-preferential VAT	NIL	NIL
(3,801,792.00)	Trade & expense	(329,885.15)	(1,244,213.40)
(797,230.00)	Employees	(2,515.42)	(49,683.67)
(1,484,440.00)	Barclays Mercantile	NIL	(530,236.79)
(4,149,113.00)	Restoration & aftercare provision	NIL	NIL
(1,602,699.00)	Landfill tax	(794,942.65)	(794,942.65)
(957,834.00)	Connected companies	NIL	(381,202.49)
(5,872.00)	Finance lease	NIL	(296,479.07)
(47,736.00)	Non-preferential PAYE/ NIC	(26,038.90)	(26,038.90)
(12,500,000.00)	Pension scheme	NIL	(7,884,650.00)
(828,420.00)	Operating lease	NIL	NIL
	National Insurance Fund	NIL	(74,158.89)
		(1,153,382.12)	(11,281,605.86)
	DISTRIBUTIONS		
(500,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(19,066,993.00)		(1,253,336.27)	NIL
	REPRESENTED BY		
	Floating ch. VAT rec'able		13,039.54
	Supervisors trust account		NIL
	Money Market Two Months		NIL
	Floating ch. VAT payable		(54,318.20)
	Floating ch. VAT control		41,278.66
			NIL

Appendix 2 Time cost analysis for the period from 12 February 2023 to 1 June 2023

General (Cashiering)	10.15	3,466.00	341.48
Reconciliations (& IPS accounting reviews)	0.40	98.00	245.00
Fees and WIP	11.10	4,597.00	414.14
Checklist & reviews	4.95	2,051.25	414.39
Closure and related formalities	10.10	5,105.75	505.52
Strategy documents	6.55	4,154.75	634.31
Post appointment corporation tax	2.60	1,117.00	429.62
Post appointment VAT	4.45	2,013.00	452.36
Agreement of unsecured claims	1.35	675.25	500.19
General correspondence	3.40	1,749.00	514.41
Payment of dividends	43.20	22,361.25	517.62
Statutory reports	18.35	6,967.00	379.67
Total in period	116.60	54,355.25	466.17
Brought forward time (appointment date to SIP 9 period start date)	1,719.35	568,961.25	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	116.60	54,355.25	
Carry forward time (appointment date to SIP 9 period end date)	1,835.95	623,316.50	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Charge-out rates

Charge-out rates (£) for: Restructuring		
Grade	From 28 May 2022 £/hr	From 01 Mar 2023 £/hr
Managing Director	725	780
Director	675	725
Associate Director	590	635
Manager	495	530
Senior Associate	345	370
Associate	245	265
Support	155	165

Appendix 3 Expenses for the period from 12 February 2023 to 1 June 2023

Total	NIL	NIL	NIL	NIL	NIL
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We have not incurred any expenses in the Period. The Joint Supervisors have not claimed any expenses during the Voluntary Arrangement.

Interpath Advisory Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within the SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of Managing Director's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

www.interpathadvisory.com

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