

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

FRIDAY



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24/04/2020

#215

COMPANIES HOUSE

1 Company details

Company number 0 4 9 4 6 1 3 5

Company name in full Milspares Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Avner

Surname Radomsky

3 Supervisor's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

Country

4 Supervisor's name ^①

Full forename(s) Michael

Surname Goldstein

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire


Postcode W D 6 1 Q Q

Country

② Other supervisor
Use this section to tell us about
another supervisor.

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| | | | | | | | | | | | | | | | | |
|---|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | Date of voluntary arrangement | | | | | | | | | | | | | | | |
| Date | d | 2 | d | 4 | m | 0 | m | 4 | y | 2 | y | 0 | y | 1 | y | 9 |
| 7 | Period of progress report | | | | | | | | | | | | | | | |
| Date from | d | 2 | d | 4 | m | 0 | m | 4 | y | 2 | y | 0 | y | 1 | y | 9 |
| Date to | d | 2 | d | 3 | m | 0 | m | 4 | y | 2 | y | 0 | y | 2 | y | 0 |
| 8 | Progress report | | | | | | | | | | | | | | | |
| <input type="checkbox"/> I attach a copy of the progress report | | | | | | | | | | | | | | | | |
| 9 | Sign and date | | | | | | | | | | | | | | | |
| Supervisor's signature | Signature X  X | | | | | | | | | | | | | | | |
| Signature date | d | 2 | d | 4 | m | 0 | m | 4 | y | 2 | y | 0 | y | 2 | y | 0 |

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 **Avner Radomsky**

Company name **RG Insolvency Limited**

Address **Devonshire House**

Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **W D 6 1 Q Q**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**



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
Milspares Limited
Joint Supervisors' Summary of Receipts & Payments**

| Statement of Affairs £ | | From 24/04/2019 To 23/04/2020 £ | From 24/04/2019 To 23/04/2020 £ |
|------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
| | SECURED ASSETS | | |
| 292.00 | Office Equipment | NIL | NIL |
| | | NIL | NIL |
| | SECURED CREDITORS | | |
| (181,771.00) | Lloyds Bank plc | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| 10,000.00 | Cash at Bank | NIL | NIL |
| | Debtor Contributions | 44,600.00 | 44,600.00 |
| 60,000.00 | Stock (estimated) | NIL | NIL |
| | | 44,600.00 | 44,600.00 |
| | COST OF REALISATIONS | | |
| | Legal Fees (1) | 500.00 | 500.00 |
| | | (500.00) | (500.00) |
| | PREFERENTIAL CREDITORS | | |
| (2,000.00) | Employee Arrears/Hol Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (234,700.00) | Associated Creditors | NIL | NIL |
| (5,000.00) | Employees | NIL | NIL |
| (43,993.00) | HM Revenue & Customs | NIL | NIL |
| (356,826.00) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (754,098.00) | | 44,100.00 | 44,100.00 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 44,000.00 |
| | Fixed Ch Vat Receivable | | 100.00 |
| | | | 44,100.00 |



Avner Radomsky
Joint Supervisor

Joint Supervisors' Annual Progress Report to Creditors

**Milspares Limited -
Company Voluntary Arrangement (CVA)**

24 April 2020

MILSPARES LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

CONTENTS

- 1** Introduction
- 2** Progress of the CVA
- 3** Annual Review of Profitability
- 4** Creditors
- 5** Joint Supervisors' Remuneration
- 6** Joint Supervisors' Expenses and Disbursements
- 7** Distributions
- 8** Estimated Outcome

APPENDICES

- A** Receipts and Payments Account from 24 April 2019 to 23 April 2020
- B** Additional Information in relation to Supervisor's fees
- C** Estimated Outcome Statement as at 24 April 2020

MILSPARES LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

1 Introduction

- 1.1 You will recall that I was appointed Joint Supervisor of Milspares Limited (the **Company**)'s CVA, on 24 April 2019, together with Michael Goldstein.
- 1.2 By way of reminder, the CVA provided in the main for contributions of £4,000 per month for 5 years.
- 1.3 This report now provides an update on the progress in the CVA in accordance with R2.41 of the Insolvency (England & Wales) Rules 2016. At Appendix A, I have provided an account of my Receipts and Payments for the year from 24 April 2019 to 23 April 2020 (**the Period**) with a comparison to the Directors' Statement of Affairs values.
- 1.3 Information about the way that we will use and store personal data in relation to insolvency appointments can be found at: <https://rginsolvency.com/index.php/privacy-disclosure/>. If you are unable to download this, please contact us and a hard copy will be provided.

2 Progress of the CVA

Voluntary Contributions

- 2.1 Having received payments totalling £44,000, all contributions are up to date.

3 Annual Review of Profitability

- 3.1 The terms of the CVA require the Company to contribute not less than 50% of any rise in net income after provision for tax. Management accounts for the period 24 April 2019 to 31 March 2020 are due to be provided to me by 30 April 2020, with any additional contributions to be paid into the CVA.

4 Creditors

Preferential Creditors

- 4.1 There are no preferential creditors' claims in this arrangement.

Unsecured Creditors

- 4.2 I am currently reviewing the claims of the unsecured creditors. To date I have received 31 claims totalling £760,469.33. I am yet to receive 44 claims totalling £106,876.39 according to the Statement of Affairs.

5 Joint Supervisors' Remuneration

- 5.1 Creditors approved that the basis of the Joint Supervisors' remuneration be agreed as a set amount of £36,000. At the date of this report, I would confirm that no amount has been drawn against the agreed remuneration.
- 5.2 Attached, as Appendix B is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses and disbursements of the CVA.
- 5.3 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from <https://rginsolvency.com/index.php/technical-resources/creditors-guides-to-fees/>.

**MILSPARES LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

6 Joint Supervisors' Expenses and Disbursements

6.1 The following expenses and disbursements have been incurred since my appointment as Joint Supervisors:

| | | |
|-----------------------|--------|--------|
| Solicitors' costs | 500.00 | 500.00 |
| Specific penalty bond | 590.00 | 590.00 |

7 Distributions

7.1 It is my intention to pay a first dividend to unsecured creditors within the next 3 months. A formal notice will be issued under sperate cover.

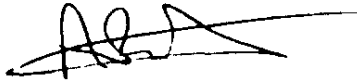
7.2 I enclose for your attention a Statement of Claim form for those who have still to register their claim in this arrangement.

7.3 Alternatively, I should be obliged if you would inform me if you have no claim in the CVA.

8 Estimated Outcome

8.1 Attached to this report at Appendix C is a revised estimated outcome statement which gives an update on the anticipated costs of the CVA and the outcome for creditors.

Should you require further information at any time, please do not hesitate to contact this office.



Avner Radomsky
Joint Supervisor

**MILSPARES LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix A

Receipts and Payments Account for the Period from 24 April 2019 to 23 April 2020

**Voluntary Arrangement of
Milspares Limited
Joint Supervisors' Summary of Receipts & Payments**

| Statement of Affairs £ | | From 24/04/2019 To 23/04/2020 £ | From 24/04/2019 To 23/04/2020 £ |
|------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
| | SECURED ASSETS | | |
| 292.00 | Office Equipment | NIL | NIL |
| | | NIL | NIL |
| | SECURED CREDITORS | | |
| (181,771.00) | Lloyds Bank plc | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| 10,000.00 | Cash at Bank | NIL | NIL |
| | Debtor Contributions | 44,600.00 | 44,600.00 |
| 60,000.00 | Stock (estimated) | NIL | NIL |
| | | 44,600.00 | 44,600.00 |
| | COST OF REALISATIONS | | |
| | Legal Fees (1) | 500.00 | 500.00 |
| | | (500.00) | (500.00) |
| | PREFERENTIAL CREDITORS | | |
| (2,000.00) | Employee Arrears/Hol Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (234,700.00) | Associated Creditors | NIL | NIL |
| (5,000.00) | Employees | NIL | NIL |
| (43,993.00) | HM Revenue & Customs | NIL | NIL |
| (356,826.00) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (754,098.00) | | 44,100.00 | 44,100.00 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 44,000.00 |
| | Fixed Ch Vat Receivable | | 100.00 |
| | | | 44,100.00 |



**Avner Radomsky
Joint Supervisor**

**MILSPARES LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix B

Additional Information in Relation to Supervisor's Fees

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any subcontractors in this case.

2 Professional Advisors

- 2.1 *We have not utilised the services of any professional advisors in this case.*

3 Supervisor's Disbursements

- 3.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case
- 3.2 Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by RG Insolvency for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Supervisor's disbursements and expenses incurred to date can be found in the body of the report.

**MILSPARES LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix C

Estimated Outcome Statement as at 24 April 2020

| |
|--|
| <p style="text-align: center;">MILSPARES LIMITED ESTIMATED OUTCOME OF VOLUNTARY ARRANGEMENT AS AT 24 APRIL 2020</p> |
|--|

| | Voluntary Arrangement £ |
|--|--|
| Realisations | |
| CVA Contributions | 240,000 |
| Estimated total realisations | <u>240,000</u> |
| Estimated costs | |
| Supervisor's fees (estimated) | (36,000) |
| Supervisor's disbursements (estimated) | (500) |
| Specific Bond - Insurance | <u>(590)</u> |
| Estimated total costs | <u>(37,090)</u> |
| Preferential Claims - Employee Arrears and Holiday (estimated) | Excluded |
| Net Property | 202,910 |
| Prescribed Part carried down | <u>0</u> |
| Estimated funds available for Charge holder | 202,910 |
| Due to Lloyds Bank plc | <u>Excluded</u> |
| Surplus/(Deficit) to Bank | 202,910 |
| Prescribed Part brought down | <u>0</u> |
| Estimated Funds available for Unsecured creditors | 202,910 |
| Unsecured creditors | |
| Trade creditors | 356,826 |
| Employees (estimated) | Excluded |
| Associated Creditors | Waived |
| HM Revenue & Customs | <u>43,993</u> |
| Liabilities ranking for dividend | <u>(400,819)</u> |
| Estimated deficiency as regards unsecured creditors | (197,909) |
| Estimated dividend for unsecured creditors (p/£) | <u><u>50.62</u></u> |