

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 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 name¹

Full forename(s) Michael

Surname Goldstein

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

5 Supervisor's address²

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.

CVA3

Notice of supervisor's progress report in voluntary arrangement

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

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 24/04/2020 To 23/04/2021 £	From 24/04/2019 To 23/04/2021 £
	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	35,652.56	80,252.56
60,000.00	Stock (estimated)	NIL	NIL
		35,652.56	80,252.56
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	500.00
	Office Holders Fees	7,200.00	7,200.00
	VAT	NIL	100.00
		(7,200.00)	(7,800.00)
	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	35,000.00	35,000.00
		(35,000.00)	(35,000.00)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(754,098.00)		(6,547.44)	37,452.56
	REPRESENTED BY		
	Bank 1 Current		37,452.56
			37,452.56

Joint Supervisors' Annual Progress Report to Creditors

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

14 June 2021

CONTENTS

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

APPENDICES

- A** Receipts and Payments Account from 24 April 2020 to 23 April 2021 and cumulative Receipts and Payments Account for Period from 24 April 2019 to 23 April 2021
- B** Additional Information in relation to Supervisor's fees and expenses
- C** Estimated Outcome Statement as at 23 April 2021

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 Company Voluntary Arrangement, on 24 April 2019.
- 1.2 By way of reminder, the Voluntary Arrangement provided in the main for contributions of £4,000 per month for a duration of five years.
- 1.3 The Joint Supervisors act jointly and severally in the Voluntary Arrangement. Any reference to a Supervisor and/or the singular in this report is to be read as referring to the Joint Supervisors and the plural.
- 1.4 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 2020 to 23 April 2021 (**the Period**) with a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment.
- 1.5 Information about the way that we will use, and store personal data on 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 to you.

2 Progress of the Voluntary Arrangement

Voluntary Contributions

- 2.1 I have received contributions of £35,652.56 in the Period covered by this report from the Company and contributions are currently one month in arrears. This is being chased and is expected to be brought up to date.
- 2.2 On 14 May 2020, Creditors approved a contribution holiday of 3 months and the contributions corresponding to the months of May, June and July 2020 were deferred to the end of the Voluntary Arrangement.
- 2.3 Since the date of the approval of the Voluntary Arrangement and the Joint Supervisors' appointment, contributions total £80,252.56.

3 Annual Review of Profitability

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 1 April 2020 to 31 March 2021 were due to be provided to me by 23 May 2021 and we expect to receive these shortly. Any additional contributions to be paid into the CVA.

4 Creditors

Secured Creditors

- 4.1 Lloyds TSB Bank Plc holds a fixed and floating charge over the Company's assets. Under the terms of the approved Voluntary Arrangement, the secured creditor(s) of the Company were excluded from the arrangement and continue to rely on their security over the assets.

Preferential Creditors

- 4.2 There are no preferential creditors' claims in the Voluntary Arrangement.

Unsecured Creditors

- 4.3 I am currently reviewing the claims of the unsecured creditors. To date I have agreed 33 claims totalling £406,331.29 and I am awaiting 38 claims totalling £72,150.62, consequently total claims will be in the region of £478,481.91.

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 £7,200 has been drawn against the agreed remuneration for the Voluntary Arrangement.
- 5.2 Attached, as Appendix B is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses of the Voluntary Arrangement.
- 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/>.
- 5.4 On 14 May 2021, creditors approved an additional fee of £500 to compensate the work undertaken by the Joint Supervisors in relation to the agreed Covid-19 variation. I can confirm that no funds have been drawn against this additional fee during the period of this report.

6 Supervisor's Expenses

- 6.1 The table below outlines the expenses that have been incurred since my appointment as Supervisor and those paid in the Period covered by this report:

	Incurred to date £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Category 1 expenses				
Legal fees and expenses	500.00	500.00		
Statutory advertising	80.75			80.75
Specific Penalty Bond	590.00			590.00

7 Distributions

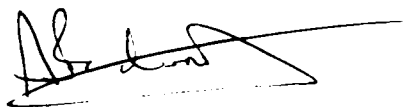
- 7.1 A first dividend was paid to unsecured creditors with agreed claims on 6 August 2020.
- 7.2 It is my intention to pay a second dividend to unsecured creditors within the next 3 months. A formal notice will be issued under separate cover.
- 7.3 Alternatively, I should be obliged if you would inform me if you have no claim in the Voluntary Arrangement.

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.

Milspares Limited
Company Voluntary Arrangement (CVA)

A handwritten signature in black ink, appearing to read 'Avner Radomsky', with a long horizontal stroke extending to the right.

Avner Radomsky
Joint Supervisor

Milspares Limited
Company Voluntary Arrangement (CVA)

Appendix A

Receipts and Payments Account from 24 April 2020 to 23 April 2021 and cumulative Receipts and Payments Account for Period from 24 April 2019 to 23 April 2021

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

Statement of Affairs £		From 24/04/2020 To 23/04/2021 £	From 24/04/2019 To 23/04/2021 £
	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	35,652.56	80,252.56
60,000.00	Stock (estimated)	NIL	NIL
		35,652.56	80,252.56
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	500.00
	Office Holders Fees	7,200.00	7,200.00
	VAT	NIL	100.00
		(7,200.00)	(7,800.00)
	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	35,000.00	35,000.00
		(35,000.00)	(35,000.00)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(754,098.00)		(6,547.44)	37,452.56
	REPRESENTED BY		
	Bank 1 Current		37,452.56
			37,452.56

Appendix B

Additional Information in Relation to Supervisor's Fees & Expenses

Staff Allocation and the Use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Wilkes Partnership LLP (legal advice)	Agreed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Supervisor's Expenses

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Supervisor's fees were approved by creditors.

Details of any Category 1 and Category 2 expenses incurred in the arrangement can be found in the body of the Progress Report.

Milspares Limited
Company Voluntary Arrangement (CVA)

Appendix C

Estimated Outcome Statement as at 23 April 2021

<p style="text-align: center;">MILSPARES LIMITED ESTIMATED OUTCOME OF VOLUNTARY ARRANGEMENT AS AT 23 APRIL 2021</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)	(580)
Specific Bond - Insurance	<u>(590)</u>
Estimated total costs	<u>(37,170)</u>
Preferential Claims - Employee Arrears and Holiday (estimated)	Excluded
Net Property	202,830
Prescribed Part carried down	<u>0</u>
Estimated funds available for Charge holder	202,830
Due to Lloyds Bank plc	<u>Excluded</u>
Surplus/(Deficit) to Bank	202,830
Prescribed Part brought down	<u>0</u>
Estimated Funds available for Unsecured creditors	202,830
Unsecured creditors	
Trade creditors	478,482
Employees (estimated)	Excluded
Associated Creditors	Waived
HM Revenue & Customs	<u>40,171</u>
Liabilities ranking for dividend	<u>(518,653)</u>
Estimated deficiency as regards unsecured creditors	(315,823)
Estimated dividend for unsecured creditors (p/£)	<u><u>39.11</u></u>