

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 4 9 5 6 1 9 4

Company name in full Busaba Eathai Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Philip

Surname Dakin

3 Supervisor's address

Building name/number Kroll Advisory Ltd. t/a Kroll

Street The Shard

32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country United Kingdom

4 Supervisor's name ^①

Full forename(s) Geoffrey Wayne

Surname Bouchier

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Kroll Advisory Ltd. t/a Kroll

Street The Shard

32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country United Kingdom

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

d	1	d	7	m	1	m	2	y	2	y	0	y	2	y	1
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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

d	1	d	7	m	1	m	2	y	2	y	0	y	2	y	1
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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 Tom Marston

Company name Kroll Advisory Ltd. t/a Kroll

Address The Shard

32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country United Kingdom

DX

Telephone 020 7029 5039



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

NOTICE OF COMPLETION

Company Name: Busaba Eathai Limited (Under Company Voluntary Arrangement)
("the Company")
 Company Number: 04956194
 In the Business and Property Courts number 3669 of 2020

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by Philip Dakin, Joint Supervisor of the Company’s Company Voluntary Arrangement (“CVA”), who was appointed by the members and creditors.

I, Philip Dakin, the Joint Supervisor of the CVA which took effect on 28 September 2020, hereby give notice that the CVA has been fully implemented.

Accompanying this notice is my final report, which includes a summary of all receipts and payments in relation to the CVA.

[Handwritten signature]

Signed _____

Philip Dakin
Joint Supervisor

Date 17 December 2021



Final Report to Creditors

17 December 2021

**Busaba Eathai Limited
(Under Company Voluntary
Arrangement)**

Joint Supervisors' Final Report to Creditors for the period
28 September 2020 to 17 December 2021

Kroll Advisory Ltd.
The Shard
32 London Bridge Street
London SE1 9SG

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- V. Definitions

1. Executive Summary

This report summarises the events of the CVA from the Commencement Date to 17 December 2021.

2. Progress since the Annual Report

Since the Annual Report, the Joint Supervisors have declared a first and final dividend to Compromised Creditors on 19 November 2021 at the dividend rate of 0.60 pence in the pound.

Compromised Creditors with admitted claims have now been paid by cheque in full satisfaction of their claims against the Company.

Certain of the cheques issued to Compromised Creditors have not yet been banked. The Joint Supervisors request these cheques be banked within six months from the date of declaration of the dividend.

3. Receipts and Payments Account

Attached at Appendix II is the Joint Supervisors' Receipts and Payments Account for the entirety of the CVA.

4. Completion of the CVA

As previously reported, the Company paid the Contribution Amount within 29 days of the Commencement Date, in accordance with the terms of the CVA Proposal.

As detailed above, a first and final dividend was declared and paid to Compromised Creditors on 19 November 2021.

In accordance with Clause 5.6 of the CVA Proposal, the Joint Supervisors are satisfied, insofar as is reasonably practicable, that the Company's obligations contained in the CVA Proposal have been fulfilled.

The Joint Supervisors will file a Notice of Completion with the Registrar of Companies on the same day as this report and upon filing, the powers and duties of the Joint Supervisors shall terminate and the Joint Supervisors shall be fully and completely discharged from all obligations and liabilities in relation to the CVA.

The Company shall also be released from any further liability in respect the Debts owed to the Compromised Creditors at the Commencement Date pursuant to Clause 16.5 of the CVA Proposal.

Should you require any further information or have any queries, please contact the case team by emailing Busaba@Kroll.com.

Yours faithfully
For and on behalf of
Busaba Eathai Limited



Philip Dakin
Joint Supervisor

Appendix I Statutory Information

Company information		
Company and trading name	Busaba Eathai Limited	
Date of incorporation	6 November 2003	
Registered Number	04956194	
Company Director(s)	Terence Harrison and Michael Linden	
Company Secretary	Michael Linden	
Shareholders	Busaba Eathai Cleanco Limited James Anthony Poole (TP2 Limited)	
Trading address	2nd Floor 42-48 Great Portland Street London W1W 7NB	
Registered office	Current: 2nd Floor 42-48 Great Portland Street London	Former: 2nd Floor 42-48 Great Portland Street London W1W 7NB
Company Voluntary Arrangement Information		
Company Voluntary Arrangement Appointment	Company Voluntary Arrangement appointment granted in the High Court of Justice, 3669 of 2020	
Appointor	Creditors	
Date of Appointment	28 September 2020	
Joint Supervisors	Phillip Dakin and Geoffrey Bouchier	

Appendix II **Joint Supervisors' Receipts and Payments Account**

Busaba Eathai Limited (Under Company Voluntary Arrangement)

Joint Supervisors' Receipts and Payments Account for the Reporting Period

Statement of Affairs Estimated to Realise Values		For the Reporting Period Period from 28 September 2020 to 17 December 2021
(£)		(£)
	Asset Realisations	
	Bank Interest Gross	0.04
100,000.00	CVA Contribution	100,000.00
<u>100,000.00</u>		<u>100,000.04</u>
	Cost of Realisation	
	Stationery & Postage	(1,511.16)
	Irrecoverable VAT	(300.67)
	Joint Supervisors' Disbursements	(395.00)
	Joint Supervisors' Remuneration	(59,629.00)
		<u>(61,835.83)</u>
	Compromised Creditors	
	Dividend distribution to Compromised Creditors	(38,164.21)
		<u>(38,164.21)</u>
	Total	<u><u>-</u></u>
	Represented By:	
	Floating / Main Account	0.00
	Total	<u><u>Nil</u></u>

Appendix III **Breakdown of Joint Supervisors' Time Costs**

Busaba Eathai Limited (Under Company Voluntary Arrangement)

Analysis of the Joint Supervisors' Time Costs for the Reporting Period

Classification of Work Function	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Cashiering & Accounting	0.00	2.20	0.80	12.60	15.60	4,412.00	282.82
General Admin	0.00	18.70	0.00	33.80	52.50	15,883.50	302.54
General Correspondence	0.00	22.40	0.00	50.10	72.50	21,524.00	296.88
IPS Set Up & Maintenance	0.00	0.40	0.00	4.00	4.40	1,242.00	282.27
Meetings	1.50	0.30	0.00	0.00	1.80	1,324.50	735.83
Proposals	0.00	0.00	0.00	1.00	1.00	200.00	200.00
Statutory Matters (Meetings & Reports & Notices)	3.00	6.80	0.00	21.85	31.65	10,838.00	342.43
Strategy Planning & Control	0.50	6.00	0.00	1.30	7.80	3,969.00	508.85
					187.25	59,393.00	317.19
Creditors							
Creditors Committee	0.00	0.40	0.00	0.00	0.40	178.00	445.00
Employee Matters	0.00	2.20	0.00	2.00	4.20	1,539.00	366.43
Preferential Creditors	0.00	0.80	0.00	2.00	2.80	756.00	270.00
Unsecured Creditors	0.00	27.30	0.00	47.70	75.00	22,392.50	298.57
					82.40	24,865.50	301.77
Total Hours:	5.00	87.50	0.80	176.35	269.65		312.47
Total Time Costs: (£)	3,750.00	40,598.50	330.00	39,580.00		84,258.50	

Appendix IV Full Details of Work Undertaken

This summary should be read in conjunction with the contents of this report together with Appendix 3.

The Joint Supervisors' time costs incurred during the Reporting Period total £84,259 representing 270 hours at an average hourly charge out rate of £312. The Joint Administrators provide the following supporting narrative in relation to these time costs:

Administration and Planning

A total of £59,393 has been incurred during the Reporting Period in relation to the administration and planning, representing 187 hours at an average hourly rate £317.

Time costs in this category include the following:

- Filing of documents to meet statutory requirements
- Filing of documents
- Periodic file reviews
- Maintenance of statutory and case progression task lists/diaries
- Updating checklists
- Requesting bank statements
- Bank account reconciliations
- Maintenance of the estate cash book
- Banking remittances and issuing cheques/BACS payments
- Discussions regarding strategies to be pursued
- Maintaining the Joint Supervisors' internal systems to manage creditor claims.

Whilst the majority of the above is not undertaken to provide a direct financial benefit to creditors, the Joint Supervisors are required to undertake and / or document these activities in accordance with various duties and statute.

Creditors

A total of £24,866 of time costs have been incurred to creditors during the Reporting Period, representing 82 hours at an average hourly rate of £302.

Time costs in this category include the following:

- Receive and follow up creditor enquiries via telephone
- Review and prepare correspondence to creditors and their representatives via email and post
- Preparation of correspondence to potential creditors inviting submission of proofs of debt
- Receipt of proofs of debt
- Adjudicating on claims
- Request further information from claimants regarding claims
- Preparation of correspondence to claimant advising outcome of adjudication
- Preparation of correspondence to creditors advising of intention to declare distribution
- Preparation of distribution calculation.

Time costs in this category have had a direct benefit for creditors except as they are predominantly related to dealing with compromised creditors' claims in order to pay the dividend as outlined the CVA Proposal.

V Definitions

Word or Phrase	Definition
the Annual Report	The Joint Supervisor's Annual Report dated 18 November 2021
the Commencement Date	The date the CVA Proposal was approved by the Company's Creditors, being 28 September 2020
Compromised Creditors	As defined in the CVA Proposal
Debts	As defined in the CVA Proposal
the Company	Busaba Eathai Limited
the Contribution Amount	The sum of £100,000 to be paid to the Joint Supervisors by the Company to enable payment of costs and a first and final dividend in accordance with the terms of the CVA Proposal.
the CVA	the Company Voluntary Arrangement as approved by creditors on the Commencement Date
the CVA Proposal	The CVA Proposal dated 8 September 2020 and accepted by creditors on 28 September 2020
the Reporting Period	28 September 2020 to 17 December 2021