

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 5 0 5 5 8 2 7

Company name in full Kestrel Acquisitions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Clare

Surname Kennedy

3 Supervisor's address

Building name/number 6 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 B F

Country

4 Supervisor's name ^①

Full forename(s) Catherine

Surname Williamson

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number 8th Floor, Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W B

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

d	d	m	m	y	y	y	y
1	8	0	2	2	0	2	2

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

John A. King

X

Signature date

d	d	m	m	y	y	y	y
1	8	0	2	2	0	2	2

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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 **Grace Cook**

Company name **AlixPartners**

Address **Ship Canal House**

8th Floor 98 King Street

Post town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone **+44 (0) 161 838 4500**



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

IN THE HIGH COURT OF JUSTICE

No. 2316 of 2022

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF KESTREL ACQUISITIONS LIMITED (the “Company”)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986


COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended by the Insolvency Act 2000)

NOTICE OF COMPLETION

TO: ALL HOLDERS OF COMPROMISED CLAIMS AGAINST THE COMPANY

18 February 2022

Notice is hereby given in accordance with Clause 25.1 of Part VII of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 6 December 2021 (the '**Proposal**') capitalised terms used in which shall have the same meaning in this notice that Pursuant to Clause 25.1 of the Proposal the CVA has been fully implemented.

A handwritten signature in cursive script, appearing to read 'Clare Kennedy'.

Clare Kennedy on behalf of the Supervisors

Supervisors' Final Report to Creditors for the period 6 January 2022 to 18 February 2022

Kestrel Acquisitions Limited
In Company Voluntary Arrangement

18 February 2022

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Appendix C.	Supervisors' fees and expenses
Appendix D.	Notice of Completion

AlixPartners
Ship Canal House
8th Floor
98 King Street
Manchester M2 4WU

t: +44 (0) 161 838 4500 f: +44 (0) 161 838 4501

1. Why this report has been prepared

- 1.1 As you will be aware, Clare Kennedy and Catherine Williamson (the **Supervisors**) were appointed on 6 January 2022.
- 1.2 In accordance with UK insolvency legislation, when a company voluntary arrangement (**CVA**) has been concluded, a supervisor is required to send a final account of the CVA to all creditors within 28 days. This final report covers the period 6 January 2022 to 18 February 2022 (the **Period**), being the period from commencement to the completion of the CVA.
- 1.3 Please note that capitalised terms in this report have the same meaning given to them in the CVA Proposal (the **Proposal**) unless otherwise defined. References to Clauses are to clauses in the Proposal.
- 1.4 This report has been prepared in accordance with rule 2.44 of the Insolvency (England and Wales) Rules 2016 (**IR 2016**).
- 1.5 All matters in the CVA have been finalised and the purpose of this report is to provide a final update on the progress of the CVA, including details of assets realised during the Period, details regarding the Supervisors' fees and the outcome for each class of creditor.
- 1.6 Details of the Supervisors' fees and expenses incurred are provided at Appendix C.
- 1.7 More information relating to the CVA process, Supervisors' fees and creditors' rights can be found on AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>) within 'Company voluntary arrangements in England and Wales – a creditor's guide'. Log-in details to access this information can be found within the covering letter you have received. Rules 2.43 and 2.45 of IR 2016 provide information regarding fees in CVAs.
- 1.8 If you require a hard copy of this report or have any queries in relation to its contents, or the CVA generally, please contact Grace Cook on 0161 838 4500 or by email at creditorreports@alixpartners.com.
- 1.9 This final report has been produced during Covid-19 recommendations in effect in the UK. As a result, the Supervisors and their staff had no access to their physical case files and had to produce this report remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, an updated report and accompanying explanation will be provided on the AlixPartners creditor portal as soon as possible in the event that any errors are identified.

2. Summary of information for creditors

Dividend for compromised creditors

Description	Agreed debt £	Actual level of return £
Alchemy Partners L.P. Inc. (2007 Follow-on Loan Notes)	24,157,772.58	227.57
Alchemy Partners Nominees Limited (2007 Follow-on Loan Notes)	217,420,061.35	2,048.10
Alchemy Partners Nominees Limited (2008 Follow-on Loan Notes)	819,990,258.38	7,724.33
Total	1,061,568,092.31	10,000.00

Notes:

The agreed debt figures have been taken from the claims received against the Company.

The compromised creditors were those holding 2007 and 2008 Follow-on Loan Notes (together, the **Follow-on Loan Notes**), as detailed in the Proposal. No other creditors were compromised and therefore had no claim in the CVA.

The total sum of £10,000 was available for distribution to the agreed creditors.

Per the terms of the Proposal, compromised creditors should be treated equally. Hence the funds available for distribution are split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

Further information is provided in section 3 of this report.

3. Progress and final outcome of the CVA

- 3.1 For full details in respect of the CVA terms, please refer to the Proposal.

Background

- 3.2 As detailed in the Proposal, the Company is a special purpose vehicle originally incorporated for the purposes of acquiring the shares in Swift Advances plc. The Company subsequently entered into a number of loan note instruments in order to raise working capital for it and its subsidiaries. Prior to the CVA, only the Follow-on Loan Notes remained outstanding.
- 3.3 On 8 October 2020, the Company sold (the **Sale**) its remaining shareholdings, which represented its principal valuable assets, to Kestrel 2 Bidco Limited. When the Sale completed, the amount due from the Company in respect of the Follow-on Loan Notes far exceeded the consideration received.
- 3.4 The Company applied the Sale Consideration towards the repayment of the interest which had accrued on the Follow-on Loan Notes, retaining a balance to meet certain working capital requirements and facilitate an orderly winding down of its business.
- 3.5 As the Company was not expected to ever be in a position to repay the Follow-on Loan Notes, a CVA was proposed with its creditors whereby the Company proposed to distribute the sum of £10,000 to the compromised creditors in return for the compromise and release of all amounts due under the Follow-on Loan Notes.
- 3.6 The directors were of the opinion that a CVA would be the most suitable procedure for dealing with the affairs and assets of the Company. The CVA process provides a mechanism for funds to be distributed to creditors expeditiously and is more flexible and efficient than a liquidation, allowing the Company to continue as a going concern, subject to the compromises and releases as set out in the Proposal.

CVA progress

- 3.7 The CVA Proposal was drafted by the directors and subsequently approved at a decision of creditors by correspondence on 5 January 2022 and a virtual meeting of members held on 6 January 2022.
- 3.8 The CVA challenge period ended on 4 February 2022 and as no challenges were made, notice of implementation was issued on the same date.
- 3.9 Following appointment, steps have been taken to obtain and agree claims from the compromised creditors and subsequently distribute the available balance in accordance with the terms of the CVA.
- 3.10 The Supervisors have also complied with internal statutory and procedural matters in relation to the appointment, including issuing notices to creditors and completing a review of the case to ensure all obligations were met.

4. Outcome for creditors

Compromised creditors

- 4.1 Claims totalling £1,061,568,092.31 were received from the holders of the Follow-on Loan Notes as detailed in section 2.
- 4.2 The CVA compromised all loan note debt in return for a payment of £10,000, which was divided on a pari-passu basis between the agreed claims.
- 4.3 The distribution was paid directly to compromised creditors by the Company and therefore is not included on the Receipts and Payments Account at Appendix B.
- 4.4 No other creditors were affected by the CVA Proposal.

5. What happens next

Supervisors' role

- 5.1 The Supervisors' primary role in the CVA was to ensure the payment of the £10,000 compromised funds to release loan note debt. The Supervisors were also responsible for ensuring that statutory requirements were met with UK Legislation and that procedural requirements were met, in accordance with the Proposal.
- 5.2 As these responsibilities have now concluded, the Supervisors are ceasing to act.

Finalisation of the CVA

- 5.3 This report will conclude the CVA. Detailed at Appendix D is the Supervisors' Notice of Completion.

Yours faithfully



Clare Kennedy
Supervisor

Encs

Appendix A. Statutory information

Company information

Company name	Kestrel Acquisitions Limited
Registered number	05055827
Registered office	Arcadia House, Warley Hill Business Park, The Great Drive Warley, Brentwood, Essex, CM13 3BE
Court details	High Court of Justice, Chancery Division, Companies Court, Strand, London, WC2A 2LL
Court reference	2316 of 2021

Supervisors' information

Name	Address	IP number	Name of authorising body
Clare Kennedy	6 New Street Square, London, EC4A 3BF	20590	Insolvency Practitioners Association
Catherine Williamson	8 th Floor, 98 King Street, Manchester, M2 4WU	15570	Insolvency Practitioners Association

All references to the Supervisors should be read as the Joint Supervisors.

Appendix B. Receipts and Payments Account for the period 6 January 2022 to 18 February 2022

Statement of Affairs £		£
	Receipts	
N/A	Contribution to costs	65,100
N/A	Bank interest	6
		65,106
	Payments	
	Advisors' fees	22,500
	Irrecoverable VAT	4,500
	Nominees' and Supervisors' fees	38,086
	Specific penalty bond	20
		(65,106)
	Balance	-
	Represented by	
	Interest bearing account	-
		-

Appendix C. Supervisors' fees and expenses

Fees

Fees totalling £65,100 were settled prior to the commencement of the CVA by the Company. These funds were transferred to a CVA account and drawn as costs were incurred:

- Fees of £22,500 plus VAT were drawn in respect of the time costs incurred prior to our appointment as Nominees; and
- A fixed fee of £38,086 was paid in respect of the Nominees' and Supervisors' fees.

In accordance with the agreed terms of the CVA, it was originally proposed that the fees of the Nominees and Supervisors be fixed by reference to the time properly given by them and their staff in attending to matters arising in connection with the Proposal and the CVA. These time costs were expected to total £37,500. However, this was amended to a fixed fee with the Company's consent. This has no impact on the CVA or the outcome to creditors.

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Expenses

The sum of £20 has been paid in respect of the specific penalty bond.

Appendix D. Notice of Completion

NOTICE OF COMPLETION

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No. 2316 of 2022

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF KESTREL ACQUISITIONS LIMITED (the “Company”)

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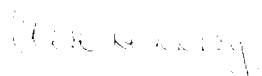
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Clare Kennedy on behalf of the Supervisors