

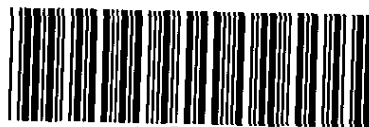
CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

SATURDAY



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09/09/2017

#79

COMPANIES HOUSE

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ouse

1 Company details

Company number 0 5 2 5 9 5 6 6

Company name in full Holibrook House Limited

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

2 Supervisor's name

Full forename(s) Richard Jeffrey

Surname Rones

3 Supervisor's address

Building name/number 311

Street High Road

Post town Loughton

County/Region Essex

Postcode I G 1 0 1 A H

Country

4 Supervisor's name ^①

Full forename(s)

Surname

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

5 Supervisor's address ^②

Building name/number

Street

Post town

County/Region

Postcode

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 arrangementDate

d	2	d	9	m	0	m	6	y	2	y	0	y	1	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Period of progress reportDate from

d	2	d	9	m	0	m	6	y	2	y	0	y	1	y	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to

d	2	d	8	m	0	m	6	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Progress report☒ I attach a copy of the progress report**9** Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	0	d	7	m	0	m	9	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Richard Jeffrey Rones**

Company name **ThorntonRones Limited**

Address **311 High Road**

Post town **Loughton**

County/Region **Essex**

Postcode **I G 1 0 1 A H**

Country

DX

Telephone **020 8418 9333**

**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:

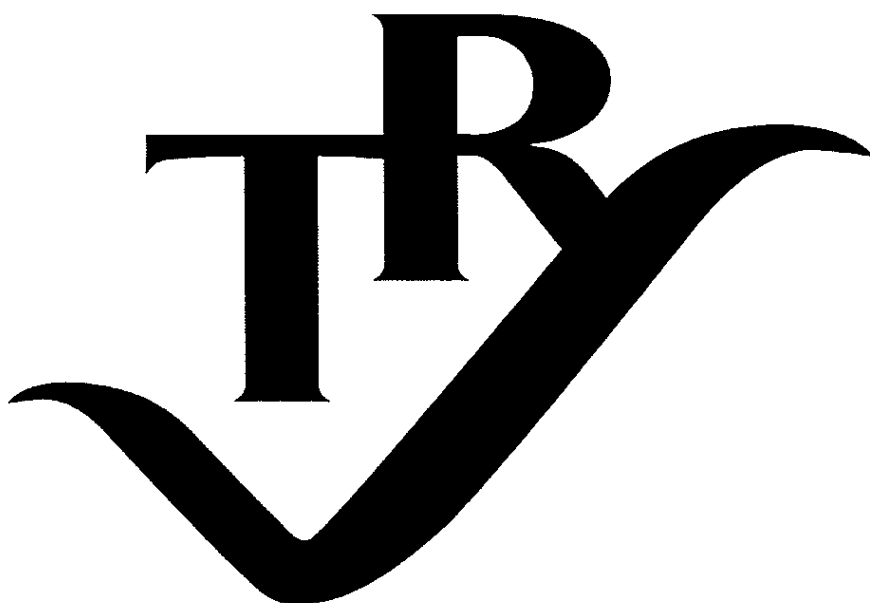
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**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

**Holibrook House Limited –
Company Voluntary Arrangement (“CVA”)**



**Supervisor's Annual Progress Report
to Creditors**

29 August 2017

HOLIBROOK HOUSE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

CONTENTS

- 1** Introduction
- 2** Progress of the CVA
- 3** Business Income and Expenditure Review
- 4** Creditors
- 5** Supervisor's Remuneration
- 6** Supervisor's Expenses and Disbursements
- 7** Distributions

APPENDICES

- A** Receipts and Payments Account for the period from 29 June 2016 to 28 June 2017, together with a cumulative Receipts and Payments Account for the period from 29 June 2011 to 28 June 2017
- B** Time Analysis for the period 29 June 2016 to 28 June 2017
- C** Cumulative Time Analysis for the Period from 28 June 2011 to 28 June 2017
- D** Additional Information in relation to Supervisor's fees
- E** Details of current charge out rates

HOLIBROOK HOUSE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

1 Introduction

- 1.1 You will recall that I was appointed Supervisor of the Company Voluntary Arrangement ("CVA") of Holibrook House Limited ("the Company") on 29 June 2011.
- 1.2 This report now provides an update on the progress in the CVA in accordance with R2.41 of the Insolvency (England & Wales) Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the year from 29 June 2016 to 28 June 2017 ("the Period") with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment.
- 1.3 This report should be read in conjunction with my previous progress reports.
- 1.4 By way of a reminder, the CVA originally provided in the main for monthly contributions to be paid by the Company over 60 months on a rising scale. Total contributions from the Company into the CVA were to total £480,000.
- 1.5 In addition to the Company's contributions, a connected party, namely Hopewell School Limited, agreed to make contributions of £2,500 per month for a period of 60 months, bringing additional income into the CVA of £150,000.
- 1.6 After experiencing difficulties in maintaining payments during the fourth year of the arrangement, on 18 June 2015 a creditors' vote was held to vary the terms of the CVA and the following variations were approved by creditors:
- That the period of the CVA be extended by twelve months to enable contributions totalling £480,000 to be paid as per the agreed terms of the CVA; and
 - That the minimum dividend modification proposed by H M Revenue & Customs ("HMRC") and approved by the Director, be removed.

2 Progress of the CVA

Voluntary Contributions

- 2.1 During the sixth and final year of the CVA, contributions totalling £77,000 have been received, bringing total contributions to date of £392,000. However, a further £88,000 has been received since the end date of this report bringing total contributions since the date of my appointment to £480,000. The Company's obligation under the CVA in this respect has therefore been fulfilled.

**HOLIBROOK HOUSE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Amounts owed by Connected Company

- 2.2 During the sixth year of the CVA, funds of £11,000.00 have been received from Hopewell School Limited ("HSL"), bringing total contributions since the date of my appointment to £150,000. The third party obligation under the CVA in this respect has therefore been fulfilled.

3 Business Income and Expenditure Review

- 3.1 I am required to conduct a full review every twelve months of the Company's business income and expenditure and obtain payment of not less than 50% of any rise in the net income after provision for tax. I have the appropriate financial information from the Company and have determined that no additional sums are due.

4 Creditors

Preferential Creditors

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

Unsecured Creditors

- 4.2 To date, I have agreed four claims totalling £1,067,035.28. Claims not agreed amount to £50,385. As all sums due under the CVA have now been paid it is my intention to declare and pay a third and final distribution to all proven creditors as soon as possible. Notice of intended dividend is set out at Section 7 below.

5. Supervisor's Remuneration

- 5.1 Creditors approved that the basis of the Supervisor's remuneration be based on time spent by him and his staff in dealing with the CVA.
- 5.2 The Supervisor's time costs incurred in the Period total £7,087.70, which represents 37.55 hours at an average rate of £188.75 per hour.
- 5.3 Attached at Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provide details of the activity costs incurred by staff grade for the period of this report.
- 5.4 The Supervisor's cumulative time costs for the period 29 June 2011 to 28 June 2017 total £49,545.65. This represents 265.43 hours at an average rate of £186.66 per hour. To date, £16,700.00 has been drawn on account.

HOLIBROOK HOUSE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

- 5.5 Attached at Appendix C is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provide details of the activity costs incurred by staff grade from the date of appointment to the sixth anniversary.
- 5.6 Attached, as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses and disbursements of the CVA.
- 5.7 The Supervisor's remuneration estimated within the CVA proposal was reached on the assumption that all contributions and payments would be paid on or before the due dates. In this instance the time costs have exceeded those anticipated within the CVA proposals due to the following reasons:
- the Company has experienced issues which has affected its ability to maintain payments
 - the CVA has required variation
 - the CVA has run beyond the original term
- 5.8 As a result of this, it is my intention to draw remuneration totalling £35,000 against the time costs set out above, the balance of time costs totalling £14,545 (which does not include the costs of closure) will be written off.
- 5.9 A copy of a "Creditors' Guide to Supervisor's Fees" is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.

6 Supervisor's Expenses and Disbursements

- 6.1 No expenses or disbursements have been incurred since my last report:

7 Distributions

- 7.1 To date, I have made two distributions to creditors who have proved in the CVA. The total amount distributed was £267,825, bringing the cumulative dividend payments to date to 25.10p in the £.
- 7.2 I am now able to pay a third and final dividend and accordingly I attach a Notice of Intended Dividend to creditors in respect of this distribution.
- 7.3 Alternatively, I should be obliged if you would inform me if you have no claim in the CVA.

**HOLIBROOK HOUSE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

7.4 Once the final distribution has been paid, I will issue a Notice of Compliance to creditors, together with my final account, following which I will obtain my release as Supervisor.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Rones', written over a horizontal line.

Richard Rones
Supervisor

Encs:

Holibrook House Limited
(Under a Voluntary Arrangement)

Supervisor's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 29/06/2011 To 28/06/2016 (£)	From 29/06/2016 To 28/06/2017 (£)	Total (£)
Funds on account		4,700.00	0.00	4,700.00
CVA Contributions	480,000.00	315,000.00	77,000.00	392,000.00
Bank Interest Gross		522.73	103.94	626.67
Amounts owed by connected Company	150,000.00	139,000.00	11,000.00	150,000.00
Director's Current Account	20,000.00	20,000.00	0.00	20,000.00
Paymex Vat Refund		2,100.00	0.00	2,100.00
		481,322.73	88,103.94	569,426.67
PAYMENTS				
Specific Bond		843.20	0.00	843.20
Nominee's Fee		8,500.00	0.00	8,500.00
Office Holders Fees		12,700.00	4,000.00	16,700.00
Court Fee		35.00	0.00	35.00
Statutory Advertising		145.57	0.00	145.57
Bank Charges		7.00	0.00	7.00
Unsecured Creditors	(941,647.00)	267,825.73	0.00	267,825.73
		290,056.50	4,000.00	294,056.50
Net Receipts/(Payments)		191,266.23	84,103.94	275,370.17
MADE UP AS FOLLOWS				
Fixed Current A/c		189,137.12	84,103.94	273,241.06
VAT Receivable / (Payable)		2,129.11	0.00	2,129.11
		191,266.23	84,103.94	275,370.17

Note:


 Richard Jeffrey Rones
 Supervisor

Time Entry - SIP9 Time & Cost Summary

H159 - Holbrook House Limited
All Post Appointment Project Codes
From: 29/06/2016 To: 28/06/2017

APPENDIX B

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.20	1.00	6.20	2.20	9.60	1,824.70	190.07
Case Specific Matters	0.80	0.00	16.95	0.00	17.75	3,037.00	171.10
Creditors	0.20	0.00	8.10	0.00	8.30	1,817.50	218.98
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.90	0.00	1.90	408.50	215.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.20	1.00	33.15	2.20	37.55	7,087.70	188.75
Total Fees Claimed						14,000.00	
Total Disbursements Claimed						0.00	

APPENDIX C

Time Entry - SIP9 Time & Cost Summary

H159 - Holbrook House Limited
All Post Appointment Project Codes
From: 29/06/2011 To: 28/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.90	9.63	58.75	46.30	118.58	19,945.15	168.20
Case Specific Matters	3.90	2.30	64.75	0.00	70.95	13,892.10	195.80
Creditors	2.20	1.20	59.55	0.50	63.45	13,069.25	205.98
Investigations	0.00	0.00	0.60	0.00	0.60	129.00	215.00
Realisation of Assets	0.00	0.00	11.85	0.00	11.85	2,510.15	211.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.00	13.13	195.50	46.80	265.43	49,545.65	186.66
Total Fees Claimed						14,000.00	
Total Disbursements Claimed						0.00	

Additional Information in Relation to Supervisor's Fees Pursuant to Statement of Insolvency Practice 9

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 subcontractors 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 Thornton Rones for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 On this case the following Category 2 disbursements have been incurred since my last report:

Type and purpose	£
Photocopying	50.00

4 Charge-Out Rates

- 4.1 A schedule of ThorntonRones Limited's charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. Attached as Appendix E are details of ThorntonRones Limited's current charge-out rates which have been applied with effect from 1 April 2017

**HOLIBROOK HOUSE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

APPENDIX E

Charge-Out Rates

ThorntonRones Limited's current charge-out rates effective from 30 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95