

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 6 6 0 8 7 7

Company name in full JTF WHOLESALE LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Mark

Surname Supperstone

### 3 Supervisor's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

### 4 Supervisor's name<sup>①</sup>

Full forename(s) Ben

Surname Woodthorpe

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

### 5 Supervisor's address<sup>②</sup>

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

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	1	d	0	m	0	m	6	y	2	y	0	y	2	y	0
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**7**

### Period of progress report

Date from

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

Date to

d	0	d	9	m	0	m	6	y	2	y	0	y	2	y	1
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**8**

### Progress report

☒ I attach a copy of the progress report**9**

### Sign and date

Supervisor's signature

Signature



Signature date

d	0	d	9	m	0	m	8	y	2	y	0	y	2	y	1
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# 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  
RYAN DAVIES

Company name  
RESOLVE ADVISORY LIMITED

Address  
22 YORK BUILDINGS

Post town  
LONDON

County/Region

Postcode  
W C 2 N 6 J U

Country

DX

Telephone  
020 7702 9775



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

IN THE HIGH COURT

NO 002412 OF 2020

IN THE MATTER OF THE INSOLVENCY ACT 1986

**JTF WHOLESALE LIMITED ("the Company")**  
Company Number 05660877  
**COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**SUPERVISORS' REPORT TO CREDITORS AND MEMBERS ON THE PROGRESS  
OF THE VOLUNTARY ARRANGEMENT UNDER RULE 2.41 OF THE  
INSOLVENCY (ENGLAND AND WALES) RULES 1986**

**1. Introduction**

The Voluntary Arrangement was approved on 10 June 2020 and Ben Woodthorpe and I were appointed Joint Supervisors.

**2. Comments on receipts and payments**

Attached is my receipts and payments as Appendix I account for the 12 months ended 9 June 2021 together with a summary which gives details of all transactions for the period since the commencement of the Voluntary Arrangement). All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

**a) Voluntary contributions**

Under the terms of the Arrangement as modified the Company is scheduled to make total contributions of £9,176k as follows: -

£25k for 7 months commencing on 31 May 2020  
£62k for 12 months commencing on 31 December 2020  
£142k for 12 months commencing on 31 December 2021  
£157k for 12 months commencing on 31 December 2022  
£189k for 4 months commencing on 31 December 2023  
£295k for 8 months commencing on April 2014  
£406k for 3 months commencing on 31 December 2024  
£335k in the final month of the arrangement.

During the reporting period the Supervisors received 12 consecutive monthly contributions comprising of £25,000 for the first seven payments, rising to £62,000 for the remaining 5 payments.

Total contributions received in the reporting period amount to £490,000.

The thirteenth contribution for May 2021 was missed during the year and as a result the Company has accrued arrears of £62,000 during the reporting period to 9 June 2021. The Directors were notified of the default and a Notice of Breach was issued on 28 June 2021.

**c) Other receipts**

During the reporting period, bank Interest of £19 was credited to the Company's account.

I can confirm that the Company did not make profits in excess of those originally anticipated and that as a result no additional payments are required.

The Company has confirmed that it has not received any windfalls in the period covered by the report.

### 3. Creditor claims

	As per Proposal £	Lodged to Date £
Preferential creditors	374,047	0.00*
Unsecured	13,267,851	2,921,671

There are creditor claims outstanding with a statement of affairs balance totalling £10,346,180.

\*The employees have not been asked to make a claim for their preferential entitlements as it was intended that the Supervisor will write to the employees' advising them of their claims when the preferential distribution process began.

HM Revenue and Customs have estimated claims of £2,649,268 and the employees have estimated unsecured claims of £3,674,567 and neither of them have provided a proof of debt for the corresponding amounts.

It is anticipated that total creditor claims will be in line with the amount disclosed by the company in the Statement of Affairs.

### 4. Office holders' remuneration

Under the terms of the proposal as modified my remuneration as Nominee is to be calculated as a fixed fee of £50,000. However, following the adjournment of the first meeting of creditors, the Directors agreed to approve an additional £11,000 remuneration in Nominee fees. The increase was agreed due to the added time costs and expenses incurred by the Nominee's to hold a second meeting. £36,000 of the Joint Nominee's fee was paid prior to the arrangement, with £25,000 remaining to be paid then from realisations under the arrangement. This has now been paid.

Under the terms of the proposal my remuneration as Supervisor is to be calculated on a time cost basis.

A schedule of my time costs incurred to the date to which this report is prepared is attached as Appendix II. My total time costs to the date to which this report is prepared amount to £34,213, representing 126 hours work at a average charge out rate of £272.

I have recently drawn Supervisors' remuneration of £25,000 however this occurred after the period covered by this report and therefore is not reflected in the receipts and payments at Appendix I .

During the course of the Arrangement, I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the Arrangement. A description of the routine work undertaken since the commencement of the Voluntary Arrangement is as follows:

#### 1. Administration and Planning

- Statutory notifications.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on the case management system.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.
- Monitoring compliance with the terms of the Arrangement

2. Cashiering
  - Maintaining and managing the Supervisors' cashbook and bank account.
  - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
  - Dealing with creditor correspondence and telephone conversations.
  - Maintaining creditor information on the case management system.
  - Reviewing proofs of debt received from creditors.
4. Realisation of Assets
  - Corresponding with directors and collecting payments.
  - Liaising with the Directors regarding the Company's monthly contributions and trading accounts

This work was necessary to administer the Voluntary Arrangement. Some of the work was required by statute and regulatory guidance, but it contributed to the payment of the agreed dividends to creditors and the conclusion of this Arrangement. I think that this shows that the fee paid to the Supervisors is a fair and reasonable reflection of the work carried out.

Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Voluntary Arrangement Fees' also published by R3, together with an explanatory note which shows ReSolve Advisory Limited's fee policy are available at the link <https://www.resolvegroupuk.com/resources/>. Please note that there are different versions of the Guidance Notes and you should refer to the April 2021 version. A hard copy of both documents can be obtained on request.

## 5. Office holders' expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £2,009. To date I have not drawn any expenses in this matter.

I have incurred the following expenses in the period since the commencement of the Voluntary Arrangement:

Post-appointment	Category 1	Category 2	Total	Incurred in period	Paid to date	Estimated future
£						
Postage	693	-	693	693	-	200
Bonding	1,280	-	1,280	1,280	-	-
IT Expenses (Zoom subscription)	36		36	36	-	-
Total	2,009	-	2,009	2,009	-	200

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses.. I have not incurred any category 2 expenses in the period since the commencement of the Voluntary Arrangement:

As you can see above, the total expenses incurred are in line with the total expenses that were estimated in the outcome statement accompanying the proposal for the Voluntary Arrangement.

#### 6. Matters outstanding

Agreement of claims. Any creditor who has not yet submitted a claim should now do so as soon as possible.

#### 7. Progress and prospects for the full implementation of the Arrangement

Under the terms of the Arrangement as modified, the Supervisors are to pay to unsecured creditors dividends annually from August 2021, subject to my admittance of HMRC's claim in the Arrangement and payment of preferential creditors (if any) in full. However, as the Company is currently in breach of its obligations under the CVA unless the situation is remedied, the failure to address the arrears and to maintain contributions will trigger the failure of the CVA, and the distributions as set out in the Proposals will no longer occur as scheduled. Once the CVA is terminated the Joint Supervisor's will no longer be in office and will instead become trustees of the remaining funds held in the estate.

In those circumstances the Supervisors will write to all creditors of the CVA and formally notify them of the termination of the CVA, cessation of their appointment as Supervisors and provide further details on the costs, timeline and structure of the distribution of the funds held in the estate.

To comply with the Provision of Services Regulations, some general information about ReSolve Advisory Limited, can be found at <https://www.resolvegroupuk.com/group-and-regulatory-information/> .

If creditors or members have any queries regarding the conduct of the Voluntary Arrangement, or if they want hard copies of any of the documents made available on-line, they should contact Ryan Fernandes at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or by email at [ryan.fernandes@resolvegroupuk.com](mailto:ryan.fernandes@resolvegroupuk.com) , or by phone on 020 7702 9775.



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Mark Supperstone  
Supervisor

06 August 2021

## APPENDIX I

## JTF WHOLESALE LIMITED - IN VOLUNTARY ARRANGEMENT

SUMMARY OF SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 10 JUNE 2020 TO 9 JUNE 2021

	Estimated to Realise - Estimated financial position	10-Jun-20 to 09-Jun-21	Total Receipts/ Payments To Date
FLOATING CHARGE RECEIPTS	£	£	£
CVA Contributions	9,176,000	490,000	490,000
Bank Interest	-	19	19
		<u>490,019</u>	<u>490,019</u>
FLOATING CHARGE PAYMENTS			
Nominee's fees		<u>25,000</u>	<u>25,000</u>
		<u>25,000</u>	<u>25,000</u>
Balance (receipts less payments)			<u>465,019</u>
Represented by			
Supervisors' case bank account, floating (non-interest bearing)			<u>465,019</u>
TOTAL CASH IN HAND			<u>465,019</u>

Mark Supperstone  
Joint Supervisor



## APPENDIX II

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	-	-	-	-	0.95	209.00	0.95	209.00	220.00
Cashiering	0.70	393.50	1.00	515.00	6.10	1,517.00	7.80	2,425.50	310.96
General administration	0.40	278.00	4.00	2,060.00	43.85	9,675.00	48.25	12,013.00	248.97
	<b>1.10</b>	<b>671.50</b>	<b>5.00</b>	<b>2,575.00</b>	<b>50.90</b>	<b>11,401.00</b>	<b>57.00</b>	<b>14,647.50</b>	<b>256.97</b>
<b>Creditors</b>									
Secured	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	5.50	1,402.50	5.50	1,402.50	255.00
Unsecured	-	-	1.80	927.00	31.30	7,110.00	33.10	8,037.00	242.81
Employees	-	-	4.70	2,420.50	16.10	3,941.00	20.80	6,361.50	305.84
	<b>-</b>	<b>-</b>	<b>6.50</b>	<b>3,347.50</b>	<b>52.90</b>	<b>12,453.50</b>	<b>59.40</b>	<b>15,801.00</b>	<b>266.01</b>
<b>Realisation of Assets</b>									
Other assets	-	-	0.60	309.00	-	-	0.60	309.00	515.00
	<b>-</b>	<b>-</b>	<b>0.60</b>	<b>309.00</b>	<b>-</b>	<b>-</b>	<b>0.60</b>	<b>309.00</b>	<b>515.00</b>
<b>Statutory</b>									
Statutory paperwork / form completion	-	-	1.20	618.00	2.80	703.50	4.00	1,321.50	330.38
Reporting to creditors	-	-	-	-	1.50	382.50	1.50	382.50	255.00
	<b>-</b>	<b>-</b>	<b>1.20</b>	<b>618.00</b>	<b>4.30</b>	<b>1,086.00</b>	<b>5.50</b>	<b>1,704.00</b>	<b>309.82</b>
<b>Trading</b>									
Ongoing trading administration	-	-	3.40	1,751.00	-	-	3.40	1,751.00	515.00
	<b>-</b>	<b>-</b>	<b>3.40</b>	<b>1,751.00</b>	<b>-</b>	<b>-</b>	<b>3.40</b>	<b>1,751.00</b>	<b>515.00</b>
<b>Total hours and cost</b>	<b>1.10</b>	<b>671.50</b>	<b>16.70</b>	<b>8,600.50</b>	<b>108.10</b>	<b>24,940.50</b>	<b>125.90</b>	<b>34,212.50</b>	<b>271.74</b>