

# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



\*A8FWETFL\*

A16

12/10/2019

#65

COMPANIES HOUSE

### 1 Company details

Company number 0 5 8 7 8 2 4 9

Company name in full Oakam Ltd

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

### 2 Supervisor's name

Full forename(s) Mark

Surname Holborow

### 3 Supervisor's address

Building name/number Portland

Street 25 High Street

Post town Crawley

County/Region West Sussex

Postcode R H 1 0 1 B G

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Matthew

Surname Wild

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

### 5 Supervisor's address <sup>①</sup>

Building name/number Portland

Street 25 High Street

Post town Crawley

County/Region West Sussex

Postcode R H 1 0 1 B G

Country

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

CVA4

Notice of termination or full implementation of voluntary arrangement

<b>6</b>	<b>Date voluntary arrangement fully implemented or terminated</b>																						
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<b>7</b>	<b>Attachments</b>																						
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<b>8</b>	<b>Sign and date</b>																						
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In the High Court of Justice

No.  
CR2019MAN000135

In the matter of OAKAM LTD UNDER A VOLUNTARY ARRANGEMENT  
Company number: 05878249

And

In the matter of the Insolvency Act 1986

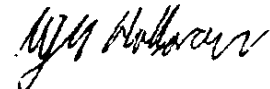
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**Notice of completion pursuant to Rule 2.44 of the Insolvency Rules (England and Wales) 2016**

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**NOTICE IS HEREBY GIVEN** under 2.44 of the Insolvency (England and Wales) Rules 2016 that the Company Voluntary Arrangement approved by creditors on 30/05/2019, having been **fully implemented**, was completed on 11 October 2019.

Dated: 11 October 2019



**Mark Holborow**  
**RSM Restructuring Advisory LLP**  
**Supervisor**

**Name, address & contact details of Supervisor appointed on 30/05/2019**

**Primary Office Holder**

Mark Holborow  
18 Mount Ephraim Road, Tunbridge Wells,  
TN1 1ED  
Tel: 0845 057 0700  
Email: restructuring.gatwick@rsmuk.com  
IP Number: 22834

**Joint Office Holder:**

Matthew Wild  
Portland, 25 High Street, Crawley, West Sussex,  
RH10 1BG  
Tel: 0845 057 0700  
Email: restructuring.gatwick@rsmuk.com  
IP Number: 9300

**In the matter of**

**Oakam Ltd Under a Voluntary Arrangement**

**In the High Court of Justice No CR2019MAN000135**

**Supervisors' final completion report**

**Mark Holborow and Matthew Wild**

**Joint Supervisors**

**RSM Restructuring Advisory LLP  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG  
0845 057 0700  
[restructuring.gatwick@rsmuk.com](mailto:restructuring.gatwick@rsmuk.com)**

## **Sections**

1. Purpose of the report
2. Receipts and payments
3. Distributions to creditors
4. Assets

## **Appendices**

- A. Receipts and payments account
- B. Time cost analysis;
- C. Charge out and disbursement rates;
- D. Category 2 disbursements table;
- E. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement; and Statement of expenses incurred

**1. Purpose of the report**

I refer to the appointment of Mark Holborow and Matthew Wild as Supervisors of the above Company Voluntary Arrangement approved by creditors on 30/05/2019. As Supervisors of the Company Voluntary Arrangement ('CVA') we are writing in accordance with the relevant legislation to provide my final report on the progress and success of the arrangement. A formal notice that the voluntary arrangement has been fully implemented is enclosed.

A copy of the report has been sent to the Court, the Registrar of Companies and the Company.

**2. Receipts and payments**

A copy of our receipts and payments account as Supervisors of the CVA is attached.

**VAT basis**

Receipts and payments are shown gross of VAT as, due to the nature of the business, all VAT is irrecoverable.

**3. Distribution to creditors**

**3.1. Preferential creditors**

Twelve preferential claims totalling £20,304 were received and a distribution of 100 pence in the pound was paid on 11 September 2019.

This compared to the estimated amount placed on this class of claim in the Company's proposal of 100 pence in the £1.

**3.2. Unsecured creditors**

The statement of affairs appended to the Company's proposal identified 112 creditors owed a total of £3,249,409.

All creditors included in the statement of affairs and any potential additional creditors were invited to prove their claims.

In the event 59 unsecured creditor claims were received and approved totalling £2,524,254.

Dividends have been paid as follows:

<u>Date of dividend</u>	<u>Pence in the £</u>
4 <sup>th</sup> September 2019	33

No further dividend will be distributed as the funds realised have already been distributed or allocated for defraying the expenses of the arrangement.

The above distribution resulted in a total dividend paid of 33 pence in the £1.

This compares to the estimated amount placed on this class of claim in the Company's proposal of 34 pence in the £1.

**3.3. Legacy Landlords**

Thirteen legacy landlords each received a payment equivalent to one month of rent.

Cash settlements totalling £20,933 were paid to six of the legacy landlords. The remaining seven legacy landlords held a deposit equal to or in excess of the amount due to them under the terms of the proposal, resulting in no cash settlement being required.

**3.4. Unpaid dividend**

A dividend payment in the sum of £89 and issued by cheque remains uncashed at the date of this report. In accordance with Paragraph 15.5 of the Proposal, these funds have been returned to the Company which is now liable to the creditor. This process avoids the costs of keeping the CVA open for an extended period whilst awaiting the cheque to be cashed.

#### **4. Assets**

According to the Company's Proposal issued to creditors, the realisations estimated in the CVA were £1,000,000, whilst disclosed liabilities amounted to £3,568,137.

We can confirm that the realisation of assets is now complete, with realisations of £1,000,581.

##### **4.1. Voluntary Contributions**

The contribution of £1million, as detailed in the CVA Proposal, was received on 3 July 2019.

##### **4.2. Bank Interest**

Bank interest totalling £593 has been received during the CVA.

#### **5. Costs and disbursements**

A Guide to Supervisors' Fees, which provides information for creditors in relation to the remuneration of a Supervisor, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

##### **5.1. Supervisors' costs**

The basis of the Supervisors' remuneration was dealt with in the Proposal at paragraphs 16.7 to 16.10 inclusive, and is exempt of VAT:

- The estimated total fee to be paid to the Supervisor, is £10,000 (exempt of VAT) and shall not exceed £20,000 in total. If the Supervisor has not previously acted as Nominee, and they are from a different firm to the Nominee, their fees may be subject to VAT at the standard rate. This estimate is necessarily made on the basis of certain assumptions, the principal of which are:
  - the Proposal is approved as drafted, or substantively as drafted;
  - no circumstances arise under which the Supervisor is obliged to issue a default certificate under the terms of the CVA;
  - no circumstances arise under which the Supervisor is obliged to seek the approval of creditors and members to a variation to the CVA; and
  - all contributions into the CVA are received on time.
- Only expenses and disbursements properly incurred in relation to the case will be re-charged to the CVA. This will include external supplies of incidental expenses specifically identifiable to the CVA (known as 'category 1 disbursements') and other expenses and disbursements which are not capable of precise identification and calculation, for example mileage allowances paid to the Nominee and the Supervisor and their staff, (known as 'category 2 disbursements'). The Nominee and the Supervisor are authorised to draw category 1 disbursements, and to draw category 2 disbursements at the rates prevailing when the cost is incurred, (current rates are disclosed in Appendix 9 to this Proposal), out of the CVA assets. Disbursements charged to the estate as a consequence of the Nominees' and Supervisors' services are exempt of VAT, if the service being provided is also exempt of VAT. Certain third party disbursements may include VAT. However, where the Nominees' and Supervisors' services are exempt of VAT this VAT cannot be recovered.
- Notwithstanding any other terms of this Proposal all assets of the Company together with any assets held by the Supervisor under the terms of this Proposal will be subject to a trust in favour of the Supervisor until full discharge of the Nominee's and Supervisor's fees and expenses, including the expenses of any solicitors, agents or other advisors employed by the Nominee and Supervisor.

The Supervisors' total costs for the entire CVA were estimated in the Proposal at £10,000 but limited to £20,000. Our final costs to date for acting as Supervisors total £50,791 representing 188 hours. These costs have differed significantly from the estimate. The additional costs have been incurred principally due to a contested creditor claim, which required further investigation and input from our solicitors. The additional work was undertaken due to the contested claim being a material sum.

**Oakam Ltd Under a Voluntary Arrangement  
contd.**

However, in accordance with the Proposal, the Joint Supervisors have restricted their fees to £20,000.

We have also incurred disbursements, in accordance with Paragraph 16.8 of the Proposal, of £10 which have been drawn from CVA funds.

Disbursements charged to the estate as a consequence of the Supervisors' services are exempt of VAT.

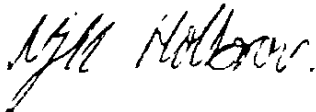
A tabulation of the total time spent analysed by grade of staff and by activity, together with details of current charging rates, is attached.

**5.2. Other professional costs**

Gateley Legal, Solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Agreed fees of £10,007 plus VAT were paid by the Joint Supervisors for assistance with a disputed creditor claim.

As this matter is now concluded, there will be no further reports to creditors, however if you have any queries on the contents of this report, please do not hesitate to contact David Trusler of my office.

Yours faithfully



**Mark Holborow**  
**RSM Restructuring Advisory LLP**  
**Supervisor**

restructuring.gatwick@rsmuk.com

Enc

Mark Holborow is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Matthew Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



## Appendix A

### Voluntary Arrangement of Oakam Ltd Supervisors' Summary of Receipts & Payments

	From 30/05/2019 To 11/10/2019 £	From 30/05/2019 To 11/10/2019 £
ASSET REALISATIONS		
Bank Interest Gross	593.12	593.12
Contributions	1,000,000.00	1,000,000.00
	1,000,593.12	1,000,593.12
COST OF REALISATIONS		
Bank Charges	66.20	66.20
Legal Fees	12,009.31	12,009.31
Office Holders Fees	20,000.00	20,000.00
Office Holders Disbursements	10.00	10.00
Funds Returned to Company	460.31	460.31
	-32,545.82	-32,545.82
PREFERENTIAL CREDITORS		
Preferential Dividend	16,219.29	16,219.29
Income Tax	23,734.95	23,734.95
National Insurance	3,543.13	3,543.13
	-43,497.37	-43,497.37
UNSECURED CREDITORS		
Legacy Landlords	20,934.00	20,934.00
Trade & Expense Creditors	903,526.68	903,526.68
	-924,460.68	-924,460.68
	<b>89.25</b>	<b>89.25</b>
REPRESENTED BY		
Bank - (RBS)		0.00
Uncleared Dividend Cheque		89.25
		<b>89.25</b>

## Appendix B

### Supervisors' time cost analysis for the period from 30 May 2019 to 11 October 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.0	0.0	0.2	0.0	0.1	0.0	0.3	£ 75.00	250.00
Background information	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 153.00	170.00
Case Management	0.2	0.4	3.1	0.0	3.3	0.4	7.4	£ 1,668.00	225.41
Closure	0.0	0.6	0.0	0.0	0.0	0.0	0.6	£ 174.00	290.00
Director(s)/debtor/bankrupt	0.0	0.4	2.8	0.0	0.0	0.0	3.2	£ 953.00	297.81
Post-appointment - general	0.0	0.0	0.5	0.0	2.3	0.0	2.8	£ 396.00	141.43
Pre-appointment matters	0.2	0.0	0.3	0.0	0.0	0.0	0.5	£ 202.00	404.00
Receipts and Payments	0.2	1.4	2.3	0.0	10.8	0.0	14.7	£ 3,428.50	233.23
<b>Total</b>	<b>0.6</b>	<b>2.8</b>	<b>9.2</b>	<b>0.0</b>	<b>17.4</b>	<b>0.4</b>	<b>30.4</b>	<b>£ 7,049.50</b>	<b>231.89</b>
<b>Investigations</b>									
Investigations/CDDA	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 29.00	290.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>£ 29.00</b>	<b>290.00</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 145.00	290.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>£ 145.00</b>	<b>290.00</b>
<b>Creditors</b>									
Employees	0.0	0.0	15.0	0.0	0.0	0.0	15.0	£ 3,236.50	215.77
Other Creditor Meetings and Reports	0.0	0.8	0.0	0.0	0.0	0.0	0.8	£ 232.00	290.00
Preferential Creditors	0.0	0.3	6.8	0.0	0.0	0.0	7.1	£ 2,096.50	295.28
Secured Creditors	0.0	3.7	0.2	0.0	0.0	0.0	3.9	£ 1,593.50	408.59
Unsecured Creditors	0.2	20.2	76.6	0.0	24.9	0.0	121.9	£ 33,945.00	278.47
<b>Total</b>	<b>0.2</b>	<b>25.0</b>	<b>98.6</b>	<b>0.0</b>	<b>24.9</b>	<b>0.0</b>	<b>148.7</b>	<b>£ 41,103.50</b>	<b>276.42</b>
<b>Case Specific Matters - Shareholders</b>									
Shareholders / Members	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 145.00	290.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>£ 145.00</b>	<b>290.00</b>
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	0.2	0.0	7.6	0.0	0.0	0.0	7.8	£ 2,319.00	297.31
<b>Total</b>	<b>0.2</b>	<b>0.0</b>	<b>7.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.8</b>	<b>£ 2,319.00</b>	<b>297.31</b>
Total Hours (From Jan 2003)	1.0	27.8	116.5	0.0	42.3	0.4	188.0	£ 60,791.00	270.16
Total Time Cost (From Jan 2003)	£ 675.00	£ 11,335.50	£ 32,455.50	£ 0.00	£ 6,389.00	£ 36.00	£ 60,791.00		
<b>Total Hours</b>	<b>1.0</b>	<b>27.8</b>	<b>116.5</b>	<b>0.0</b>	<b>42.3</b>	<b>0.4</b>	<b>188.0</b>	<b>£ 60,791.00</b>	<b>270.16</b>
<b>Total Time Cost</b>	<b>£ 675.00</b>	<b>£ 11,335.50</b>	<b>£ 32,455.50</b>	<b>£ 0.00</b>	<b>£ 6,389.00</b>	<b>£ 36.00</b>	<b>£ 60,791.00</b>		
<b>Average Rates</b>	<b>675.00</b>	<b>407.75</b>	<b>278.59</b>	<b>0.00</b>	<b>151.04</b>	<b>90.00</b>	<b>270.16</b>		

## Appendix C

### RSM Restructuring Advisory LLP

#### Supervisors' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement		Current rates	
	£		£	
Partner	575		575	
Directors / Associate Directors	390-415		290-415	
Manager	290		205	
Administrators/Assistants	110-170		110-170	
Support staff	90		90	

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix D

### RSM Restructuring Advisory LLP

#### Supervisors' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None	0	0
Total	0	0

## Appendix E

### RSM Restructuring Advisory LLP

#### Charging, expenses and disbursements policy statement

##### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP CRAWLEY are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

##### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP CRAWLEY will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## CVA4

### Notice of termination or full implementation of 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	David Trusler
Company name	RSM Restructuring Advisory LLP
Address	Portland 25 High Street
Post town	Crawley
County/Region	West Sussex
Postcode	R H 1 0 1 B G
Country	
DX	
Telephone	0845 057 0700



#### 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)