

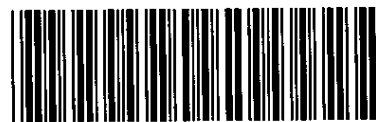
CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

FRIDAY



A13 *A8BHL17* #10
09/08/2019
COMPANIES HOUSE

1 Company details

Company number 0 6 7 0 5 0 7 6

Company name in full Castlegate 535 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Susan

Surname Purnell

3 Supervisor's address

Building name/number Goldfields House

Street 18A Gold Tops

Post town Newport

County/Region South Wales

Postcode N P 2 0 4 P H

Country UK

4 Supervisor's name ^①

Full forename(s) Leigh

Surname Holmes

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Goldfields House

Street 18A Gold Tops

Post town Newport

County/Region South Wales

Postcode N P 2 0 4 P H

Country UK

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



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	0	d	2	m	0	m	8	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	Leigh Holmes
Company name	Purnells
Address	Goldfields House 18A Gold Tops
Post town	Newport
County/Region	South Wales
Postcode	N P 2 0 4 P H
Country	UK
DX	
Telephone	01633 214712



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

Certificate of Failure of the Company Voluntary Arrangement
of
Castlegate 535 Limited (Formerly Tilon Recycling Limited)

This is to certify that the Company Voluntary Arrangement of Castlegate 535 Limited (Formerly Tilon Recycling Limited) was declared a failure on the 9th July 2019.



Leigh Holmes
BA, FCCA, MABRP
Former Joint Supervisor

Susan Purnell
FABRP, FCCA, MAAT
Former Joint Supervisor

Purnells
Goldfields House
18A Gold Tops
Newport
South Wales
NP20 4PH

11 July 2019

Castlegate 535 Limited (Formerly Tilon Recycling Limited) (The “Company”)
Final Report of the Joint Supervisors to cover the period from 23 October 2018 to 9 July 2019, the date on which the Company Voluntary Arrangement was declared a failure

1. Introduction

1.1 The Voluntary Arrangement proposed by the Company, was approved with modifications at a virtual meeting of creditors on the 23 October 2018.

1.2 The objective of the arrangement being to return a dividend to creditors at the end of the three year term as follows:

To unsecured creditors 100 pence in the pound

2. Receipts and Payments Account

2.1 A receipts and payments account is attached at Appendix 1.

2.2 That receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the original proposal document.

In relation to that comparison, the main points to note are as follows:

Monthly Contributions

The only asset included in the Arrangement was contributions to be made of £9,933 monthly.

Due to a change in trading circumstances, the Company fell into arrears in making the payments and a Notice of Breach was issued. The Breach could not be remedied within the required time period and the company's directors did not believe that the company could continue to trade whilst struggling to afford the level of contributions payable and decided that the company should cease. As a result the CVA was declared a failure on the 9 July 2019.

3. Costs of the Arrangement

3.1 The receipts and payments account at Appendix 1 sets out details of the payments made to date.

3.2 An analysis of the Supervisors' costs and other information in accordance with SIP9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 to 4.

3.3 A creditors' guide to Insolvency Practitioner's Fees can be viewed and downloaded by visiting:-

www.creditorsgateway.purnells.co.uk

Username: C1237

Password: uga2y9

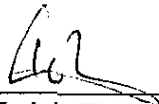
4. **Dividend Forecast**

4.1. **Unsecured Creditors**

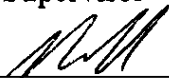
The monies received by way of monthly contributions are held on trust for the Voluntary Arrangement creditors and dividend calculations will be undertaken shortly. A form of Proof of Debt is attached for those creditors who have not yet proved their claims. That form must be returned by 29 August 2019 in order to participate in the dividend.

5. **Conclusion**

The Company has commenced the Creditors Voluntary Liquidation process and creditors have been written to separately in that connection. We will vacate office as Joint Supervisors in this matter once this final report has been filed with the Court and Registrar of Companies.



Leigh Holmes (IP Number: 9390) - BA, FCCA, MABRP
Joint Supervisor



Susan Purnell (IP Number 9386) – FCCA, FABRP, MAAT
Joint Supervisor

Date: 15 July 2019

Purnells
Goldfields House
18A Gold Tops
Newport
South Wales
NP20 4PH

Castlegate 535 Limited (Formerly Tilon Recycling Limited) (The “Company”)

Index To Appendices

1. Receipts and Payments Account.
2. Explanation of the office holders’ time charging and disbursement policies.
3. Analysis of time spent by the Joint Supervisors.
4. Schedule of Charge Out Rates.

Appendix 1

Castlegate 535 Limited formerly Tilon Recycling Limited (The "Company")

Receipts and Payments Account of the Joint Supervisors, to Cover the Period From 23 October 2018, the Date of the Joint Supervisors Appointment to 9 July 2019 the Date on which the Company Voluntary Arrangement was declared a failure

	<u>Per Proposal</u>	<u>From 23 October 2018 To 9 July 2019</u>
	£	£
<u>Receipts</u>		
Monthly Contributions	303,560	39,732
	<u>=====</u>	
<u>Other Receipts</u>		
Account Interest		14
Contribution towards Petitioning Fees		7,000
		<u>=====</u>
<u>Total Receipts</u>		<u>46,746</u>
		<u>=====</u>
<u>Payments</u>		
Supervisors Fees		1,333
Category 1 Disbursements		758
		<u>=====</u>
<u>Total Payments</u>		<u>2,091</u>
<u>Balance at Bank</u>		<u>44,655</u>
		<u>=====</u>
		<u>46,746</u>
		<u>=====</u>

Appendix 2

Castlegate 535 Limited (Formerly Tilon Recycling Limited) (The "Company")

Report to Creditors in accordance with Statement of Insolvency Practice Number 9 (SIP 9)

1. Explanation of the office holders' time charging policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.
- 1.4 SIP 9, which deals with time recording was introduced on the 1st January 2003. Under that Statement of Insolvency Practice there is no requirement to analyse time spent prior to 31st December 2002. To provide further information however all time spent on this matter since appointment has been analysed.

2. Explanation of the office holders' policies in relation to disbursements.

- 2.1 SIP 9 distinguishes between what are called "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category Two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis of Time Spent

- 3.1 SIP 9 is a guidance note of best practice concerning an insolvency practitioner's remuneration and expenses. SIP 9 was reviewed with effect from the 31st December 2002 after which date it was recommended that insolvency practitioners should provide a detailed analysis of their time costs.

- 3.2 Appendix 3 sets out an analysis of the hours and cost of that time spent since my appointment on this particular matter.

The break down of those costs into the following categories:

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

is also shown at Appendix 3 to this report.

4. **Explanation of what time is allocated to each of the above five “categories” of analysis**

4.1 **Administration and Planning**

This category of time allocation includes time spent on the following work.

- 4.1.1 Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2 Notification of appointment to creditors and other interested parties.
- 4.1.3 Setting up the case on the micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4 Personalising all procedures and work instructions to this particular case to include those instructions relating to:
 - record keeping
 - communication and control relating to secured and preferential creditors.
 - control process for the realisation of assets
 - the obtaining of insurance and bordereau cover
 - the control of debtor collections
 - the control of obtaining proofs of debts from creditors
 - the process for agreeing employee claims
 - the identification, review and storage of client records

- the maintenance of client cash books, bank accounts and related VAT and tax matters.
- a definition as to the review process to be followed
- the investigation required
- control of the closing process
- information needed to be retained following closure
- the preparation and circularisation of annual and closing reports to creditors
- the maintenance of records of time spent and disbursements paid.

4.1.5 Reviewing documentation and other available information and determining the initial strategy upon appointment.

4.1.6 Maintaining the bank accounts and recording all transactions. *Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.*

4.1.7 Undertaking a review of the case at two monthly intervals.

4.2 **Realisation of Assets**

This category of time allocation includes time spent on:

4.2.1 Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.

4.2.2 Determining and realising the amount of interest in any freehold and leasehold properties.

4.2.3 Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress

4.2.4 Legal actions to realise assets.

4.3 **Creditors**

This category of time allocation includes time spent on:

4.3.1 Requesting forms of proof of debt.

- 4.3.2 Checking and recording those forms when received.
- 4.3.3 Disputing certain proofs and negotiating an agreed figure.
- 4.3.4 Chasing for outstanding proofs.
- 4.3.5 Reviewing and dealing with creditors claiming reservation of title.
- 4.3.6 Completing form P35 and VAT form 100 and pursuing such claims
- 4.3.7 Checking the validity of any security said to be held by a creditor who claims to hold:
 - a legal charge or
 - an equitable charge
 - or on Hire Purchase
 - or Leasing Agreements
- 4.3.8 Calculating and paying dividends to creditors

4.4 **Investigation**

This category of time allocation includes time spent on reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

4.5 **Trading**

This category of time allocation includes time spent in monitoring and controlling trading activities of the business where the Supervisor has an involvement in any such trading.

Appendix 3

Castlegate 535 Limited (Formerly Tilon Recycling Limited) (The “Company”)

Analysis of time spent by the Joint Supervisors

We were appointed Joint Supervisor of this voluntary arrangement on the 23 October 2018. From that date to 11 July 2019, 61.4 hours of time has been spent at a cost of £13,190.

The average cost per hour is £214.82.

The analysis of that time is attached

Fees actually drawn, as per Appendix 1 are as follows:-

	£
Supervisors Fees	1,333
	<u>1,333</u>

The effective charge out rate is, therefore £21.71 per hour.

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT	1.8	1.3				3.1	756	243.87
ADMINISTRATION AND PLANNING	16.1	24.8		0.1		41	9138	222.88
REALISATION OF ASSETS	1.4	7.4				8.8	1738	197.5
CREDITORS	3	7.8		0.8		11.6	2314	199.48
TOTALS								
HOURS	22.3	41.3		0.9		64.5		
COST	6467	7434		45			13946	
AVERAGE HOURLY RATE	290	180		50				216.22

Appendix 4

Castlegate 535 Limited (Formerly Tilon Recycling Limited)
Schedule Of Applicable Charge Out Rates

HOURLY RATES

From: 03/04/09	
<u>Grade</u>	
	£
Partners	290
Managers	170
Seniors	110 - 180
Administration Staff	90 - 120

Proof of Debt – General Form

H00001

In the Matter Of: Castlegate 535 Limited (Formerly Tilon Recycling Limited)

1.	Name of Creditor (If a company, please also give Company Registration Number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Supervisor may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf: _____	
	Name in BLOCK LETTERS: _____	
	Position with or in relation to creditor: _____ Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for Dividend for
£		£
Date		Date
Supervisor		Supervisor