

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

MONDAY



ise
e

1 Company details

Company number 0 7 1 8 9 9 3 8
Company name in full The National Computing Centre Limited

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

2 Supervisor's name

Full forename(s) Stephen Paul
Surname Grant

3 Supervisor's address

Building name/number Bridge House
Street London Bridge
Post town London
County/Region
Postcode S E 1 9 Q R
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.

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	1	d	6	m	1	m	1	y	2	y	0	y	1	y	7
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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 *[Signature]*

X

Signature date

d	1	d	4	m	1	m	2	y	2	y	0	y	1	y	7
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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	Stephen Grant
Company name	Wilkins Kennedy LLP
Address	Bridge House
London Bridge	
Post town	London
County/Region	
Postcode	S E 1 9 Q R
Country	
DX	
Telephone	0207 403 1877



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

**The National Computing Centre Limited
– Subject to a Company Voluntary Arrangement (CVA”)**

Final Report

14 December 2017

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- II. Analysis of time costs, explanation of time charging and disbursements recovery policy and complaints procedure
- III. Notice of completion

1. INTRODUCTION

I refer to my appointment as Supervisor of the CVA on 2 March 2012.

The CVA has been successfully completed and I write to provide my final report on the conduct of the CVA.

This report should be read in conjunction with my previous reports.

2. BACKGROUND

The Company's principal activity was computer related activities.

The main causes of the Company's financial difficulties were the acquisition strategy developed in order to provide a growth platform for the organisation, as the acquisitions were ultimately unsuccessful, leading to large overhead business costs, such as large offices, final salary pension scheme and large corporate employee benefits.

The Company's proposals for a CVA were approved on 2 March 2012 with modifications.

3. STATUTORY INFORMATION

Company Number: 07189938

Date of Incorporation: 16 March 2010

Previous Names: National Computer Centre Limited
Redholt Limited

Principal Activities: A membership and research organisation with the aim of promoting the effective use of information technology

Share Capital: 12,750 ordinary shares of £1 have been issued and are fully paid.
Shares are held as follows:

Stephen Markwell	5,775
Sukbir Sidhu	1,200
Keith Vooght	5,775

12,750

Registered Office: 2nd Floor, Lexham House, 14a Hill Avenue, Amersham HP6 5BW

Principal Trading Address: 2nd Floor, Lexham House, 14a Hill Avenue, Amersham HP6 5BW

Directors:

From

To

Stephen Markwell	30/01/2012	Present
Keith Vooght	30/01/2012	Present
Timothy Ring	05/05/2010	30/01/2012

Stephen Fox	31/08/2010	19/12/2011
Robert Hickford	16/03/2010	05/05/2010

Company Secretary: None

Registered Charges: None

4. ASSET REALISATIONS

Assets in Statement of Affairs

At the date the CVA was approved the Company had the following assets:-

Computer equipment - £1,000.00.
Directors' current account - £11,500.00.
Cash at bank and in hand - £22,123.00.
Debtors - £65,000.00.

These assets were excluded from the CVA as they were required by the Company to enable it to continue to trade and generate sufficient profits to enable the payment of the monthly voluntary contributions (see below).

Voluntary Contributions

The directors' proposals envisaged that the Company would continue to trade and make available 60 monthly payments of £3,333.00 from net profit. This was subsequently changed in the approved modifications to 6 monthly contributions of £1,111.00 followed by a further 60 monthly contributions of £3,222.00.

At a meeting of creditors (adjourned) held on 14 November 2014 the terms of the CVA were further modified and these modifications reduced the monthly contributions to £500.00. For full details of the reasons for the modifications creditors should refer to my previous reports.

During the course of the CVA I reviewed the Company's trading information on an annual basis to determine if there were sufficient net profits to enable the monthly contributions to increase but the Company's trading didn't support any additional payments and as such they remained at £500.00 per month for the remainder of the CVA.

Total contributions of £101,716.00 have been received which comprised of the following payments:-

<i>Period</i>	<i>Contributions Received</i>
02.03.2012 – 01.03.2013	£22,776.00
02.03.2013 – 01.03.2014	£41,886.00
02.03.2014 – 01.03.2015	£24,554.00
02.03.2015 – 01.03.2016	£6,000.00
02.03.2016 – 01.03.2017	£6,000.00
	£101,716.00

Bank Interest

The CVA bank account was held with Metro Bank plc. I can confirm that it was interest bearing and has been reconciled to the bank statements.

Interest totalling £134.07 has been earned on the funds held in the CVA account.

This account will now be closed.

4. CREDITORS' CLAIMS

Preferential Creditors

The only preferential creditors of an insolvent company are the former employees in respect of arrears of wages, accrued holiday pay and unpaid pension contributions (subject to statutory limits) and the Redundancy Payments Office in relation to any payments made to the employees from the National Insurance Fund

According to the statement of affairs, there was a liability for wages and holiday pay in the amount of £20,590.00 and pension contributions in the amount of £4,039.00.

I adjudicated on claims received and agreed 10 claims totalling £11,835.33 (gross) after admitting an increased claim in the amount of £94.51.

Unsecured Creditors

In the Company's proposals the unsecured creditors' liabilities were estimated at £293,606.00.

A Notice of Intended Dividend was issued to the unsecured creditors requiring them to submit their claim by no later than 8 November 2013.

I received 62 unsecured claims totalling £469,720.63 and of this balance, and after adjudicating on these claims with the assistance of the directors, I agreed 44 claims amounting to £341,547.15 for dividend purposes. Those creditors whose claims were not admitted for dividend purposes, in whole or in part, were notified in writing at the time.

5. DIVIDENDS

Preferential Creditors

A dividend of 100 pence in the £ was declared to preferential creditors on 31 January 2013 in the amount of £11,835.33, with deductions for tax and national insurance amounting to £1,446.03.

Unsecured Creditors

The projected level of dividend in the proposals was 42 pence in the pound however owing to the modifications to the proposals that were approved by creditors, the final dividend paid to creditors in the CVA was reduced to 24.07 pence in the £.

The proposals required quarterly dividends to be paid in the CVA, which were to commence in September 2013, providing the preferential creditors had been paid in full.

Following the expiration of the last date for proving detailed in the Notice of Intended Dividend, dividends were paid to unsecured creditors on 7 January 2014, 15 April 2014, 14 July 2014 and 13 October 2014 in accordance with the proposals requirements.

At the adjourned meeting of creditors held on 14 November 2014, referred to earlier in this report, it was proposed that, if the reduced monthly contributions were approved, the dividend payments would be paid on a bi-annual rather than quarterly basis. The modifications were approved by 91% of the creditors voting at the meeting, in person or by proxy.

Subsequent dividends were paid on 31 March 2015 and 27 November 2015 however, owing to the requirement of the proposals to retain sufficient funds to petition for the winding up of the Company in the event the CVA failed and the outstanding costs of the CVA, despite the Company's compliance with the terms of the CVA, there were insufficient funds to declare dividends in May 2016 and November 2016.

The final dividend was declared and paid on 9 March 2017 following receipt of the final monthly contribution.

I can confirm that the final dividend cheques have now cleared the bank account or expired. Under the terms of the proposal, in the event that there are uncashed dividends when the CVA is successfully completed, these funds are to be returned to the Company and as such funds totalling £320.49 have been repaid to the Company in relation to the following unclaimed dividends:-

<i>Name of Creditor</i>	<i>Amount</i>
Memetis Limited	£240.10
Lever Street Properties	£75.64
Stash It	£4.75
Total	<u>£320.49</u>

Funds totalling £82,213.12 have been distributed to unsecured creditors in this matter representing total dividends of 24.07 pence in the £.

6. COSTS AND EXPENSES

Nominee's Remuneration

The Nominee's remuneration was paid by the Company prior to the approval of the Company's proposals in the amount of £7,500.00. This payment was disclosed to creditors in the proposals.

Supervisor's Remuneration

The basis of the Supervisor's remuneration was approved as part of the proposals. It was agreed that remuneration be drawn on a time cost basis and it was estimated that these fees would amount to £1,500.00 per annum.

My total time costs amount to £67,833.35 representing 290.30 hours at an average charge out rate of £233.66. Of this balance, £5,428.60 relates to the period 2 March 2016 to 1 March 2017 representing 21.30 hours at an average charge out rate of £254.86, and £10,447.20 relates to the final period 2 March 2017 to 14 December 2017 representing 47.10 hours at an average charge out rate of £221.81.

I have drawn fees totalling £7,500.00 against these time costs in accordance with the estimated fees detailed in the proposals. Any time costs in excess of this amount have been written off.

Schedules of the Supervisor's time costs for the whole period of the CVA and for the periods 2 March 2016 to 1 March 2017 and 2 March 2017 to 14 December 2017 are enclosed at Appendix II together with details of my firm's charge out rates and a description of the routine work undertaken in the arrangement.

In addition to the routine work outlined at Appendix II I have incurred costs as follows:

- Reporting to creditors.
- Monitoring voluntary monthly contributions.
- Calculating and paying dividends to the unsecured creditors.
- Reviewing the Company's financial records for the year to 30 April 2016.
- Corresponding with the Company and the directors.
- Paying unclaimed dividends back to the Company.

A "Creditors' Guide to Fees Charged by Supervisors in Voluntary Arrangements" is available at: <https://www.r3.org.uk/what-we-do/publications/professional/fees>. A hard copy of this document is available free of charge on request to my office. Please be advised that the relevant document is found by following the link "Version 2 - Issued November 2011".

Supervisor's Expenses

The following expenses have been incurred in this matter:-

Type of Expense	Category	Expenses Incurred		Expenses Outstanding (£)
		This Period (£)	Total (£)	
Postage	Category 1	-	23.01	Nil
Specific Bond	Category 1	-	90.00	Nil
Companies House Fee	Category 1	-	1.00	1.00
Storage Costs	Category 1	65.56	65.56	0.05
IT Administration Fee	Category 1	-	110.00	Nil
Total		65.56	289.57	1.05

7. CONCLUSION

The CVA has been successfully completed and a Notice of Completion is enclosed at Appendix III in this respect.

A copy of this report will be filed with the Registrar of Companies and I shall receive my release as Supervisor.

Should you have any queries please contact Lloyd Lyesam at this office on 0207 403 1877 or at lloyd.lyesam@wilkinskennedy.com.



Stephen Paul Grant
Supervisor

APPENDIX I

RECEIPTS AND PAYMENTS ACCOUNT

**The National Computing Centre Limited - In Company Voluntary Arrangement
Supervisor's Abstract of Receipts & Payments**

From 2 March 2012 To 14 December 2017

Proposals		As Previously	02/03/16 to	02/03/17 to	Total
£		Reported	01/03/17	14/12/17	
RECEIPTS					
120,656	Voluntary Contributions	95,216.00	6,000.00	500.00	101,716.00
NIL	Bank Interest Gross	126.15	7.92	NIL	134.07
<u>120,656</u>		<u>95,342.15</u>	<u>6,007.92</u>	<u>500.00</u>	<u>101,850.07</u>
PAYMENTS					
	Supervisor's Fees	(3,000.00)	(3,000.00)	(1,500.00)	(7,500.00)
	Storage Costs	NIL	NIL	(65.51)	(65.51)
	VAT Irrecoverable	NIL	NIL	(13.10)	(13.10)
	Postage	(23.01)	NIL	NIL	(23.01)
	IT Administration Fee	(110.00)	NIL	NIL	(110.00)
	Specific Bond Fee	(90.00)	NIL	NIL	(90.00)
	Preferential Creditors – 10 creditors received 100 pence in the £ on claims totalling £11,835.33	(11,835.33)	NIL	NIL	(11,835.33)
	Unsecured Creditors – 44 creditors received total dividends of 24.07 pence in the £ on claims totalling £341,547.15	(76,280.14)	NIL	(5,932.98)	(82,213.12)
		<u>(91,338.48)</u>	<u>(3,000.00)</u>	<u>(7,511.59)</u>	<u>(101,850.07)</u>
CASH IN HAND		<u>4,003.67</u>	<u>3,007.92</u>	<u>(7,011.59)</u>	<u>NIL</u>

APPENDIX II

ANALYSIS OF TIME COSTS, EXPLANATION OF TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND COMPLAINTS PROCEDURE

SCHEDULE OF TIME COSTS

WILKINS KENNEDY LLP

Schedule of Supervisor's Remuneration

Period: 2 March 2012 – 14 December 2017

Classification Of Work Function	HOURS					Time Cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	6.55	4.00	39.95	34.20	84.70	17,485.25	206.44
Investigations	-	-	2.00	-	2.00	600.00	300.00
Realisation of Assets	0.70	-	8.20	2.70	11.60	2,662.50	229.53
Cashiering & Accounting	11.60	1.65	63.05	5.30	81.60	11,577.00	141.88
Creditors	13.15	7.10	80.10	8.60	108.95	31,959.50	293.34
Statutory Matters	1.30	3.70	48.05	1.80	54.85	14,438.00	281.46
Total Hours	33.30	16.45	241.35	52.60	343.70	79,722.25	231.95
Total Fees Claimed (£)						(6,000.00)	

Wilkins Kennedy LLP Charge-Out Rates

1 March 2015 to 31 December 2016

£

1 January 2017 to date

£

Partners	400.00 – 450.00
Directors/Managers	250.00 – 350.00
Senior Administrators	145.00 – 195.00
Administrators	100.00 – 160.00
Junior/Trainee Administrators	50.00 – 110.00
Cashiers/Secretaries	75.00 – 90.00

Partners	400.00 – 460.00
Directors/Managers	230.00 – 360.00
Senior Administrators	145.00 – 200.00
Administrators	100.00 – 160.00
Junior/Trainee Administrators	50.00 – 110.00
Cashiers/Secretaries	75.00 – 90.00

SCHEDULE OF TIME COSTS

WILKINS KENNEDY LLP

Schedule of Supervisor's Remuneration

Period: 2 March 2016 - 1 March 2017

HOURS						Time Cost	Average Hourly Rate
Classification Of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
						£	£
Administration & Planning	0.60	0.90	7.90	-	9.40	2,518.00	267.87
Investigations	-	-	1.00	-	1.00	300.00	300.00
Realisation of Assets	-	-	0.50	-	0.50	150.00	300.00
Cashiering & Accounting	1.30	0.20	3.80	-	5.30	964.60	182.00
Creditors	-	-	0.80	-	0.80	225.00	281.25
Statutory Matters	-	0.40	3.90	-	4.30	1,271.00	295.58
Total Hours	1.90	1.50	17.90	-	21.30	5,428.60	254.86
Total Fees Claimed (£)						(3,000.00)	

Wilkins Kennedy LLP Charge-Out Rates

1 March 2015 to 31 December 2016

£

1 January 2017 to date

£

Partners	400.00 – 450.00
Directors/Managers	250.00 – 350.00
Senior Administrators	145.00 – 195.00
Administrators	100.00 – 160.00
Junior/Trainee Administrators	50.00 – 110.00
Cashiers/Secretaries	75.00 – 90.00

Partners	400.00 – 460.00
Directors/Managers	230.00 – 360.00
Senior Administrators	145.00 – 200.00
Administrators	100.00 – 160.00
Junior/Trainee Administrators	50.00 – 110.00
Cashiers/Secretaries	75.00 – 90.00

SCHEDULE OF TIME COSTS

WILKINS KENNEDY LLP

Schedule of Supervisor's Remuneration

Period: 2 March 2017 – 14 December 2017

Classification Of Work Function	HOURS					Time Cost	Average Hourly Rate
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
						£	£
Administration & Planning	0.30	1.20	12.00	-	13.50	3,617.00	267.93
Investigations							
Realisation of Assets	-	-	1.30	-	1.30	231.50	178.08
Cashiering & Accounting	1.10	0.90	15.70	-	17.70	2,192.40	123.86
Creditors	0.50	4.20	3.80	-	8.50	2,686.00	316.00
Statutory Matters	-	-	12.40	-	12.40	3,162.00	255.00
Total Hours	1.90	6.30	45.20	-	53.40	11,888.90	222.64
Total Fees Claimed (£)						(1,500.00)	

Wilkins Kennedy LLP Charge-Out Rates

1 March 2015 to 31 December 2016		£	1 January 2017 to date		£
Partners	400.00 – 450.00		Partners	400.00 – 460.00	
Directors/Managers	250.00 – 350.00		Directors/Managers	230.00 – 360.00	
Senior Administrators	145.00 – 195.00		Senior Administrators	145.00 – 200.00	
Administrators	100.00 – 160.00		Administrators	100.00 – 160.00	
Junior/Trainee Administrators	50.00 – 110.00		Junior/Trainee Administrators	50.00 – 110.00	
Cashiers/Secretaries	75.00 – 90.00		Cashiers/Secretaries	75.00 – 90.00	

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning

- Preparing documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Reviewing the ongoing progression of case files.
- Arranging the collection and storage of Company records.
- Ensuring an appropriate case bordereau is in place.
- Case planning and administration.

2. Realisation of assets

- Monitoring receipt of monthly contributions.
- Reviewing the Company's financial information on an annual basis to determine whether increased monthly contributions should be paid.
- Dealing with bank interest accruing on the funds held.

3. Cashiering

- Managing case bank accounts.
- Maintaining case cash books.

4. Creditors/members

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
- Making distributions to creditors.

5. Statutory

- Statutory notifications and advertising.
- Convening and holding of meetings of creditors where appropriate.
- Preparing reports to creditors.
- Filing of statutory documents with the Registrar of Companies.

Explanation of Officeholders' Disbursement Recovery Policy and Provision of Services Regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and Disbursement Recovery Policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link:
<http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>

THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT

NO. 1030 OF 2012

NOTICE OF COMPLETION

I hereby confirm that The National Computing Centre Limited has complied with the terms of the proposal agreed by the requisite majority of creditors on 2 March 2012.

I further confirm that I am now ceasing to act as Supervisor of this voluntary arrangement.

Signed:



Stephen Paul Grant
Supervisor

Date: 14 December 2017