

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

1 Company details

Company number 0 7 2 0 0 4 5 2

Company name in full Optimax Clinics Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Mehmet

Surname Arkin

3 Supervisor's address

Building name/number Alpha House

Street 176A High Street

Post town Barnet

County/Region

Postcode E N 5 5 S Z

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

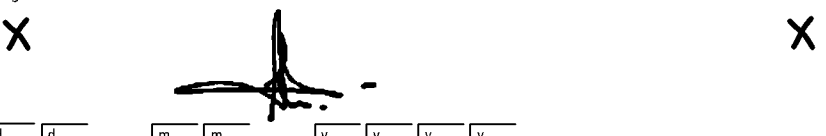
Country

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 arrangement												
Date	^d		^d		^m		^m		^y		^y		
	2		7		1		1		2		0		2 0
7	Period of progress report												
Date from	^d		^d		^m		^m		^y		^y		
	2		7		1		1		2		0		2 2
Date to	^d		^d		^m		^m		^y		^y		
	2		6		1		1		2		0		2 3
8	Progress report												
<input checked="" type="checkbox"/> I attach a copy of the progress report													
9	Sign and date												
Supervisor's signature	Signature												
													
Signature date	^d		^d		^m		^m		^y		^y		
	1		7		0		1		2		0		2 4

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 Rosemary Sheehan

Company name Arkin & Co

Address Alpha House

176A High Street

Post town Barnet

County/Region

Postcode EN 5 5 SZ

Country

DX

Telephone 01707 419500



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

**Voluntary Arrangement of
Optimax Clinics Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £	From 27/11/2022 To 26/11/2023 £	From 27/11/2020 To 26/11/2023 £
ASSET REALISATIONS		
Bank Interest Gross	26,942.84	27,055.67
Debtor Contributions	225,000.00	789,000.00
Voluntary Contribution from director	129,909.00	129,909.00
	<u>381,851.84</u>	<u>945,964.67</u>
COST OF REALISATIONS		
Bank Charges	35.00	85.00
Court Fee	NIL	50.00
Legal Fees (1)	2,422.50	10,457.00
Office Holders Fees	11,000.00	35,937.30
Professional Services - Employee clai	NIL	2,035.00
Professional Services - Pension Advic	NIL	200.00
Specific Bond	NIL	3,226.00
Statutory Advertising	NIL	83.00
VAT	484.50	5,244.26
	<u>(13,942.00)</u>	<u>(57,317.56)</u>
PREFERENTIAL CREDITORS		
Employee Arrears/Hol Pay	NIL	45,569.95
HMRC - NI on Employee claims - pref	NIL	474.55
HMRC - Tax on Employee claims - pre	NIL	2,558.20
	<u>NIL</u>	<u>(48,602.70)</u>
UNSECURED CREDITORS		
HMRC - NI on employee claims - non	311.01	311.01
HMRC - Tax on employee claims - non	1,132.20	1,132.20
Priority payment to HMRC	NIL	155,674.78
Trade & Expense Creditors	126,255.38	217,739.91
	<u>(127,698.59)</u>	<u>(374,857.90)</u>
	240,211.25	465,186.51
REPRESENTED BY		
Bank 1 Current - IB		335,277.51
Bank 2 Current - IB		129,909.00
		<u>465,186.51</u>

Note:



Mehmet Arkin
Supervisor

**Optimax Clinics Limited
In a Company Voluntary Arrangement**

Annual Progress Report

For the Period 27 November 2022 to 26 November 2023

Mehmet Arkin

**Optimax Clinics Limited
Alpha House, 176A High Street, Barnet, EN5 5SZ**

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- IV. Charge-out Rates and Bases of Expenses
- V. Full Details of Work Undertaken
- VI. Disbursements

Optimax Clinics Limited (Company Voluntary Arrangement)
Progress Report dated 17 January 2024

1. Executive Summary

1.1 This report describes the progress since the commencement of the CVA ("the Review Period") and the prospects for the full implementation of the CVA.

1.2 A summary of key information in this report is detailed below.

Contributions and assets

Contribution / asset	Estimated per CVA Proposal (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Voluntary Contributions	1,164,000	789,000	Nil	789,000
Lump sum per variation	-	129,909	Nil	129,909

Supervisor's Disbursements

Expense	Estimated per CVA Proposal (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Supervisor's fees	60,000	35,937	24,063	60,000
Solicitors' fees	5,000	10,457	5,000	15,497
Agents' fees – Employee claims	Nil	2,035	675	2,710
Professional Services Pension advice	Nil	200	Nil	200
Bonding	2,900	3,226	Nil	3,226
Statutory Advertising	Nil	83	Nil	83
Court Fee	Nil	50	Nil	50
Bank charges	Nil	85	50	135
PAYE/NI on Employee Claims	-	4,476	2,600	7,076
Bank Charges	-	85	40	125

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Preferential creditors	Nil	Nil
Secondary Preferential creditors	£48,603	100p in £
Unsecured creditors	17.71p in £	39.8p in £

Summary of key issues outstanding

1.3 Adjudication of two medical negligence claims, one of which is subject to legal proceedings in Scotland.

Prospects for implementation

1.4 Based on the performance to date and variance accepted by creditors on 15 September 2023, it is anticipated that the total dividend to be paid to preferential creditors will be 100p and unsecured creditors will be 39.8p in the £ in accordance with the terms of the Proposal.

1.5 The variation approved by creditors on 15 September 2023 (the "Variation") allowed for early settlement of the minimum dividend of 39.8p in the £ to unsecured non-preferential creditors. Mr Russell Ambrose (the "Director"), made

a voluntary contribution of £129,909 from personal funds in order to facilitate the payment of the Supervisor's costs and early settlement of the creditors' claims in the CVA.

2. Receipts and Payments

- 2.1** Attached at Appendix II is the Supervisor's Receipts and Payments Account for the period 27 November 2022 to 26 November 2023 ("Review Period"). The contents are in the main self-explanatory.
- 2.2** Under the terms of the CVA Proposal, as modified, the Company was required to contribute £22,000 per month for the first 12 months and then £25,000 per month from month 13 to 48.
- 2.3** Contributions totalling £225,000 have been received in the Review Period. Following the approval of the Variation on 15 September 2023, the Company was not required to make any further monthly contributions. The final contribution of £25,000 was received in August 2023.
- 2.4** As required under the terms of the Variation a lump-sum was to be paid by the Director from personal funds sufficient to achieve a dividend of 39.8p in the £ to unsecured creditors and was to be paid within 45 days of approval. Funds totalling £129,909 were received from the Director on 5 October 2023. This was the sum, estimated at the time, that was required to pay the minimum dividend of 39.8p in the £ to unsecured creditors and to pay the Supervisor's costs.
- 2.5** Other than bank interest, there have been no other receipts into the CVA, which is in line with the CVA terms.
- 2.6** The CVA terms, as modified, also provides that the Supervisor conducts a full review, at each anniversary of the Arrangement, based upon the month end immediately preceding the anniversary of the Arrangement of the Company's business income and expenditure. To enable the Supervisor to perform this function, management accounts to include Profit and Loss for the preceding 12 months shall be furnished to the Supervisor together with the relevant balance sheet and cash flow projection for the following 12-month period within one month of the anniversary. The Supervisor shall obtain an increase in voluntary contributions of not less than 50% of any rise in net income after provision for tax. The accounts for previous periods reviewed by the Supervisor indicated that an uplift in contributions was not appropriate. Following the approval of the Variation, the Supervisor concluded that a review of the recent accounts was not required. I have requested confirmation from HM Revenue & Customs that there are no outstanding returns or payments due to them and this has now been confirmed.
- 2.7** The Director has informed the Supervisor that in April 2023, the Director's loan to the Company in the amount of £10,145,709 was written-off in order to strengthen the Company's balance sheet. The Director was advised to seek his own advice on this matter.
- 2.8** In accordance with the CVA terms, Nominee's fees of £10,000 plus VAT were paid by the Company prior to the virtual meeting of creditors. Section 4 below provides information regarding the Supervisor's fees and expenses. The only other material expenditure has been solicitors' fees of £10,457, which related to advising on matters pertaining to the CVA, in particular on the treatment of the claims of contingent creditors and medical negligence claims. The solicitors have also advised on procedural issues relating to the administration of the CVA.

3. Ethics

The Supervisor is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

3.1 General ethical considerations

Prior to the Supervisor's appointment, a review of ethical issues was undertaken and no ethical threats were identified. No threats have been identified in respect of the management of the insolvency appointment over the Review Period.

3.2 Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Supervisor is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews, on an ongoing basis, the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

3.3 Solicitors

The Supervisor instructed Collyer Bristow LLP, 140 Brompton Road, London SW3 1HY to advise on matters relating to the CVA as they have specialist knowledge in this regard.

4. The Supervisor's Fees and Expenses

- 4.1** The CVA terms provide that the Supervisor is remunerated on the basis of time properly incurred by him and his staff in the administration of the CVA at the Supervisor's standard charge-out rates applicable at the time.
- 4.2** Under the terms of the CVA Proposal, as modified, the total Supervisor's fees drawn from the funds in the CVA must not exceed £60,000 without further creditor approval. Appendix III provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter in the period 27 November 2020 to 26 November 2023. The charge out rates of the Supervisor and his staff are detailed in Appendix IV. Attached at Appendix III is the SIP 9 report from which it will be noted that during the Review Period, time costs totalling £50,926.50 have been incurred, representing 147 hours at an average hourly charge out rate of £346.44 and that time costs to date are £179,456.26 representing 525.02 hours at an average hourly charge out rate of £341.8. Fees of £35,937.30 have been drawn against these time costs to date.
- 4.3** It will be noted that the actual time costs have significantly exceeded those estimated to be incurred in the CVA Proposal. This is due, in the main, to the time it has taken to process the claims of the employees and those of the unsecured creditors. A further fee resolution request was circulated to creditors on 18 October 2023 seeking a resolution that creditors approve the Supervisor's fees to the extent of funds available in the CVA after creditors receive the minimum total dividend of 39.8p in the £ as required under the terms of the CVA. Any shortfall as regards the Supervisor's fees, which cannot be paid from the CVA funds, is to be discharged from the Director's voluntary contribution of £129,909.

4.4 The time costs in the Review Period were incurred in carrying out the tasks listed in Appendix V of which the following were the most material.

4.4.1 Administration and Planning: complying with the statutory and regulatory duties as regards filing, maintaining records, managing a cash book and bank account, conducting periodic case reviews and drafting this progress report;

4.4.2 Administration and Planning: monitoring and processing the Company's payment of voluntary contributions;

4.4.3 Creditors: responding to creditors' queries; logging creditors' claims and supporting information; maintaining the database as regards creditors' contact details and claims; and

4.4.4 Creditors: adjudicating on all claims received, liaising with the Company and declaring the dividend set out below.

4.5 Appendix III shows that a significant proportion of the time costs incurred relate to Administration and Planning, which in the main relates to undertaking statutory duties. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Supervisor and his staff have carried out their work to high professional standards. In addition, the time spent supervising the Company's compliance with the CVA has increased the likelihood that the CVA will be implemented successfully.

4.6 Significant time has also been spent in dealing with creditors' claims and particularly in assisting the employees with their claims, dealing with creditors who became known to the Supervisor after he had been appointed and adjudicating on claims for dividend purposes, which has required the Supervisor to seek additional information from creditors and the Company. Although this work has had no direct financial benefit to creditors, it is the Supervisor's duty to ensure that dividends are correctly paid to creditors in line with their statutory entitlements.

4.7 The CVA Proposal disclosed that the Supervisor's fees for administering and completing the CVA were estimated to be £60,000. In view of the time costs incurred to date and the anticipated work that will be required to conclude the CVA, it is estimated that the final time costs of the Supervisor and his staff will be significantly more than this estimates due to the difficulties encountered in agreeing the creditors' claims and the additional work carried out, as described above.

4.8 The Category 1 expenses incurred and paid in the Review Period are reflected in the receipts and payments account at Appendix II and the disbursements schedule at Appendix VI. These represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

4.9 Category 2 expenses, as scheduled in Appendix IV, were approved at the virtual meeting of creditors on 27 November 2020. None have been drawn to date.

4.10 Information about this insolvency process may be found at:

<http://www.creditorinsolvencyguide.co.uk/>

4.11 A copy of "A Creditors' Guide to Insolvency Practitioners Fees" is available for download at:

<http://www.thecompliancealliance.co.uk/cgfva.pdf>

Hard copies of the above documents may be obtained on request.

Other professional costs

ERA Agents

- 4.12** During the administration of the case some of the work that was required to be undertaken was sub-contracted. This work consisted of the processing of employee claims and this work was contracted to Evolve IS (<https://evolveis.uk/>) who is an unconnected party. This work could have been carried out by the Supervisor and his staff, but the decision was made to instruct Evolve IS because they are specialists in this field and can conduct the work more cost-effectively. The total fee for completing this work is anticipated to be £2,710 plus VAT. A total of £2,035 plus VAT has been paid to Evolve IS to date.

Solicitors

- 4.13** As previously stated, Collyer Bristow LLP (<https://collyerbristow.com/>) were instructed to provide legal advice in relation to matters pertaining to the CVA. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the Review Period amount to £2,422.50 and they have been paid in full.

5. Creditors' Claims and Dividends

- 5.1** In accordance with the CVA terms, a Notice to Submit Claims was issued to creditors on 30 November 2020 and a Notice of Intended Dividend was issued on 2 November 2021 requiring creditors to submit their claims by 30 November 2021.
- 5.2** The creditors' claims received and admitted for dividend purposes are summarised as follows:

Creditor	Claims received and admitted £
Preferential claims – Employee / RPO / pension contributions (including PAYE/NI)	48,602.70
Secondary preferential claims HMRC – VAT/PAYE/NIC	N/A
Unsecured creditors' claims	1,233,224.03
TOTAL	1,281,826.73

- 5.3** A distribution totalling £48,602.70 to preferential creditors of 100p in the £ was declared and paid on 17 August 2021.
- 5.4** The dividend prospects as set out in the CVA Proposal were based on the creditors' claims estimated at the date of approval of the CVA totalling £2,378,233. Although the total claims admitted to date are less than the total listed in the CVA Proposal, it should be noted that additional damages claims totalling £1,263,427.72 have been received and are currently being adjudicated upon. All admitted claims to date have now received a dividend of 39.8p in the £.
- 5.5** The CVA terms provide that the first dividend was to be paid to creditors within 12 months of the first anniversary of the CVA, provided that the Supervisor has agreed the final

claims submitted by HMRC. The HMRC final claim was received and admitted in the CVA. It was anticipated that the first interim dividend to unsecured creditors would be declared

and paid at the time of the issue of the first annual progress report on 26 January 2022. Regrettably the payment of this dividend was delayed until June 2022 in order to address

an issue that had arisen regarding the HMRC modification to the CVA proposal which stated the following:

“Due to the substantial support that has been provided by HMRC under the Coronavirus Job Retention Scheme, any PAYE and National Insurance contributions arising from CJRS are expected to have been paid in full. If not, these must be treated as priority repayments in the arrangement, ahead of all other unsecured creditor claims (including other elements of HMRC’s claim).”

- 5.6 At the date the CVA was approved it was anticipated that HMRC would subsequently quantify the CJRS deductions and notify the Supervisor of their priority claim. However, the claim received from HMRC did not quantify these deductions. The Supervisor considered that it would not be appropriate to declare the dividend until the quantum of the HMRC priority payment was confirmed. It was subsequently confirmed to be £155,674.78, which was duly paid to HMRC.

Post Anniversary events

- 5.7 The third and final dividend to unsecured creditors was declared and a Notice in this regard was enclosed with the Supervisor’s letter of 28 November 2023. Subsequent to the declaration of the final dividend, additional claims have been admitted for dividend and a claim has been withdrawn. To date dividends totalling £490,161.32 have been paid in respect of unsecured claims.

6. Conclusion

- 6.1 The CVA is to continue to allow for the adjudication of the medical negligence claims.
- 6.2 Subject to the outcome of the adjudication of the medical negligence claims, the Director has undertaken to contribute sufficient funds into the CVA to enable the minimum dividend, as required under the terms of the CVA, to be paid in respect of any additional claims that are admitted into the CVA.
- 6.3 The CVA will be concluded once the medical negligence claims have been agreed.
- 6.4 Should you have any questions or queries regarding this report, please contact Rosemary Sheehan on 01707 419 503 or by email on info@arkinco.com.

Dated this 17th day of January 2024



M Arkin
Supervisor

Optimax Clinics Limited (In a Company Voluntary Arrangement)**STATUTORY INFORMATION**

Company Name	Optimax Clinics Limited
Previous Names	Optimax Laser Eye Clinics Unlimited
Proceedings	Company Voluntary Arrangement
Court	High Court of Justice
Court Reference	CR2020-004145
Date of Appointment	27 November 2020
Supervisors	Mehmet Arkin and Arkin & Co Alpha House 176A High Street Barnet EN5 5SZ
Registered office Address	96 Bristol Road Edgbaston Birmingham B5 7XJ
Company Number	07200452

Optimax Clinics Limited
(Under a Company Voluntary Arrangement)
Supervisor's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 27/11/2020 To 26/11/2023 (£)	From 27/11/2023 To 12/01/2024 (£)	Total (£)
Debtor Contributions		789,000.00	0.00	789,000.00
Bank Interest Gross		27,055.67	497.98	27,553.65
Voluntary Contribution from director		129,909.00	0.00	129,909.00
		945,964.67	497.98	946,462.65
PAYMENTS				
Specific Bond		3,226.00	0.00	3,226.00
Office Holders Fees		35,937.30	0.00	35,937.30
Professional Services - Employee claims		2,035.00	0.00	2,035.00
Professional Services - Pension Advice		200.00	0.00	200.00
Legal Fees (1)		10,457.00	3,040.00	13,497.00
VAT		5,244.26	608.00	5,852.26
Court Fee		50.00	0.00	50.00
Statutory Advertising		83.00	0.00	83.00
PAYE & NI		1,443.21	0.00	1,443.21
Bank Charges		85.00	75.00	160.00
HMRC - Tax on Employee claims		2,558.20	0.00	2,558.20
HMRC - NI on Employee claims		474.55	0.00	474.55
Employee Arrears/Hol Pay		45,569.95	0.00	45,569.95
Trade & Expense Creditors		217,739.91	272,421.41	490,161.32
Priority payment to HMRC		155,674.78	0.00	155,674.78
		480,778.16	276,144.41	756,922.57
Net Receipts/(Payments)		465,186.51	(275,646.43)	189,540.08
MADE UP AS FOLLOWS				
Bank 1 Current - IB		335,277.51	(275,646.43)	59,631.08
Bank 2 Current - IB		129,909.00	0.00	129,909.00
		465,186.51	(275,646.43)	189,540.08

Note:



Mehmet Arkin
Supervisor

Supervisor's Time Costs Schedule

Appendix III

For the CVA Period of 27 November 2022 to 26 November 2023

Main Categories	Sub Categories	Partner	Manager	Administrative (Hrs)	Secretarial and Support (Hrs)	Total (Hrs)	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	Appointment and related formalities	0.10	1.20	0.00	0.00	1.30	444.50	341.92
Administration & Planning	Completion of checklists and reviews	0.80	14.10	0.20	0.00	15.10	7,282.50	482.28
Administration & Planning	General cashiering	0.10	20.90	0.00	0.00	21.00	4,637.00	220.81
Administration & Planning	Tax matters	0.00	1.00	0.10	0.00	1.10	352.00	0.00
Administration & Planning	Strategy	5.00	0.00	0.00	0.00	5.00	2,725.00	545.00
		6.00	37.20	0.30	0.00	43.50	15,441.00	354.97
Asset Realisation	Lease Assignment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Realisation	Book Debt collection - Director's Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Realisation	Other Assets	0.10	0.00	1.10	0.00	1.20	351.50	292.92
Asset Realisation	Legal Matters	2.60	0.00	0.00	0.00	2.60	1,417.00	545.00
		2.70	0.00	1.10	0.00	3.80	1,768.50	465.39
Creditors	Dealing with Preferential claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	Dealing with unsecured creditors' claims	1.30	0.00	0.00	0.00	1.30	708.50	545.00
Creditors	Contingent Creditors	3.80	0.70	0.00	0.00	4.50	2,298.50	510.78
Creditors	Correspondence	0.60	6.40	15.30	0.00	22.30	6,538.00	293.18
Creditors	Ajudication & Dividend	3.00	20.10	4.90	0.00	28.00	9,490.50	338.95
Creditors	Employee matters	0.00	0.20	0.00	0.00	0.20	65.00	325.00
Creditors	Dealing with employee claims &RPO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	Dealing with pension matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	Statutory reporting to creditors	4.10	32.20	7.10	0.00	43.40	14,616.50	336.79
Creditors	Shareholder communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		12.80	59.60	27.30	0.00	99.70	33,717.00	338.18
Trading	Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		21.50	96.80	28.70	0.00	147.00	50,926.50	346.44

For the CVA Period of 27 November 2020 to 26 November 2023

Main Categories	Sub Categories	Partner	Manager	Administrative (Hrs)	Secretarial and Support	Total (Hrs)	Time Cost (£)	Average Hourly Rate
Administration & Planning	Appointment and related formalities	2.20	15.20	1.50	0.00	18.90	6,544.00	346.24
Administration & Planning	Completion of checklists and reviews	0.90	35.60	0.20	0.00	36.70	12,114.50	330.10
Administration & Planning	General cashiering	0.20	46.70	0.00	0.00	46.90	15,286.50	325.94
Administration & Planning	Filing	0.00	0.00	0.00	0.00	0.00	0.00	
Administration & Planning	Tax matters	0.60	2.30	0.10	0.00	3.00	1,101.50	367.17
Administration & Planning	Strategy	7.50	0.00	0.00	0.00	7.50	4,087.50	545.00
		11.40	99.80	1.80	0.00	113.00	39,134.00	346.32
Asset Realisation	Lease Assignment	0.50	0.00	0.00	0.00	0.50	272.50	545.00
Asset Realisation	Book Debt collection - Director's Loan	0.60	0.00	0.00	0.00	0.60	327.00	545.00
Asset Realisation	Other Assets	0.00	0.20	2.50	0.00	2.70	740.00	274.07
Asset Realisation	Legal Matters	2.60	0.00	0.00	0.00	2.60	1,417.00	545.00
		3.70	0.20	2.50	0.00	6.40	2,756.50	430.70
Creditors	Dealing with Preferential claims	0.10	21.20	0.00	0.00	21.30	6,944.50	326.03
Creditors	Dealing with unsecured creditors' claims	17.50	24.20	16.90	0.00	58.60	21,965.50	374.84
Creditors	Contingent Creditor	4.50	1.00	0.00	0.00	5.50	2,777.50	505.00
Creditors	Correspondence	1.12	14.90	18.40	0.00	34.42	10,419.26	302.71
Creditors	Ajudication & Dividend	8.00	113.10	13.40	0.00	134.50	44,735.50	332.61
Creditors	Employee matters	2.40	0.40	2.40	0.00	5.20	2,086.00	401.15
Creditors	Dealing with employee claims &RPO	0.60	75.00	0.00	0.00	75.60	24,702.00	326.75
Creditors	Dealing with pension matters	0.00	7.70	0.00	0.00	7.70	2,502.50	325.00
Creditors	Statutory reporting to creditors	7.70	40.90	13.80	0.00	62.40	21,215.00	339.98
Creditors	Shareholder communications	0.10	0.00	0.00	0.00	0.10	54.50	545.00
		42.02	298.40	64.90	0.00	405.32	137,402.26	339.00
Trading	Management of Operations	0.30	0.00	0.00	0.00	0.30	163.50	545.00
TOTAL		57.42	398.40	69.20	0.00	525.02	179,456.26	341.81

ARKIN & CO LIMITED

CHARGE-OUT RATES AND DISBURSEMENTS POLICY

Charge-out Rates

Support staff do not charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

The assignment of staff to work on each aspect of the case is based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Staff	Charge out rates £ per hour
Insolvency Practitioner	545
Manager	325
Senior Administrator	270
Secretarial/Other	160

Category 2 Disbursements

There are two types of expenses. 'Category 1 disbursements' are expenses that are directly attributable to the case and are payable to an independent third party. These are recoverable without creditor approval. Costs that are directly referable to the case but not to a payment to an independent third party are defined as 'Category 2 disbursements' and can be drawn with creditor approval.

This firm charges the following Category 2 Disbursements:

Category 2 Disbursements	Basis
Photocopying	10p per sheet
Internal meeting room	£50 per hour
Mileage (own car usage)	45p per mile

Appendix V

Full Details of Work Undertaken (where applicable)

General Description	Includes
Administration and Planning	
Statutory	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing annual progress reports to creditors and other parties Preparing variation reports
Realisation of Assets	
Contributions	Monitoring the Company's compliance with the terms of the CVA and taking necessary steps in the event of any delayed compliance with, or breaches of, the terms Periodic review of amount of contribution
Other terms of the proposal	Reviewing quarterly/annual management accounts Liaising with Director and HMRC about finalisation of the pre appointment tax position of the company Monitoring compliance with the terms of the VA
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of proofs of debt Receipt of proofs of debt Adjudicating on claims Request further information from claimants regarding claims Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on any complex claims
Dividend procedures	Paying a distribution to pre moratorium/preferential/secondary preferential or unsecured creditors The process below will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, involved bringing the Company's preferential tax affairs up to date

Appendix VI

Disbursements incurred in the CVA Period

	Charged/incurred in period to 26/11/2023	Of which paid from Arkin & Co to 26/11/2023	Of which paid from Estate Account to 26/11/2023
	£	£	£
Category 1 Disbursements			
Statutory Advertising	83.00	0.00	83.00
Security Bond Premium	3,226.00	0.00	3,226.00
Court Fee	50.00	0.00	50.00
Legal Fees	10,457.00	0.00	10,457.00
Processing employee claims	2,035.00	0.00	2,035.00
Pension advisory	200.00	0.00	200.00
Bank charges	85.00	0.00	85.00
	16,136.00	0.00	16,136.00

	Of which to be paid from Arkin & Co	Of which to be paid from Estate Account to
	£	£
Category 2 Disbursements		
Photocopying (10p per sheet)	0.00	0.00
Internal Meeting Room (£50 per hour)	0.00	0.00
Mileage (45p per mile)	0.00	0.00
	0.00	0.00