

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

SATURDAY



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A27

31/03/2018

#280

COMPANIES HOUSE

Please

house

### 1 Company details

Company number 0 7 4 1 5 7 2 4 /

Company name in full Green Sky Cleaning Limited ✓

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

### 2 Supervisor's name

Full forename(s) Mark

Surname Reynolds

### 3 Supervisor's address

Building name/number 5 Stirling Court

Street Stirling Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 2 F X

Country

### 4 Supervisor's name<sup>①</sup>

Full forename(s)

Surname

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

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

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

### 7 Period of progress report

Date from 

d	3	d	1	m	0	m	1	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to 

d	3	d	0	m	0	m	1	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

### 8 Progress report

☒ I attach a copy of the progress report

### 9 Sign and date

Supervisor's signature

Signature

X  X

Signature date

d	2	d	7	m	0	m	3	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	Mark Reynolds
Company name	Valentine & Co
Address	5 Stirling Court Stirling Way
Post town	Borehamwood
County/Region	Hertfordshire
Postcode	W D 6 2 F X
Country	
DX	
Telephone	020 8343 3710



**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)**

**Voluntary Arrangement of  
Green Sky Cleaning Limited  
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 31/01/2017 To 30/01/2018 £	From 31/01/2017 To 30/01/2018 £
	<b>ASSET REALISATIONS</b>		
60,000.00	Director's contribution	60,000 00	60,000.00
351,205.80	Contributions	66,000 00	66,000.00
	Bank Interest Gross	74.77	74.77
		<u>126,074.77</u>	<u>126,074.77</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	1,040.00	1,040.00
	Nominee's Fee	8,000.00	8,000.00
		<u>(9,040.00)</u>	<u>(9,040.00)</u>
	<b>UNSECURED CREDITORS</b>		
(9,882.00)	Trade & Expense Creditors	NIL	NIL
(311,839.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(80.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>89,404.80</u>		<u>117,034.77</u>	<u>117,034.77</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		208.00
	Fixed Current A/c		116,826.77
			<u>117,034.77</u>

  
Mark Reynolds  
Supervisor

# **Supervisor's Annual Progress Report to Creditors**

**Green Sky Cleaning Limited -  
Company Voluntary Arrangement (CVA)**

**27 March 2018**

**GREEN SKY CLEANING LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT (CVA)**

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- 2** Progress of the CVA
- 3** Annual Review of Profitability
- 4** Creditors
- 5** Supervisor's Remuneration
- 6** Supervisor's Expenses and Disbursements
- 7** Distributions
- 8** Estimated Outcome

**APPENDICES**

- A** Receipts and Payments Account from 31 January 2017 to 30 January 2018
- B** Time Analysis for the period 31 January 2017 to 30 January 2018
- C** Additional Information in relation to Supervisor's fees
- D** Estimated Outcome Statement as at 27 March 2018

**GREEN SKY CLEANING LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**1 Introduction**

- 1.1 You will recall that I was appointed Supervisor of Green Sky Cleaning Limited (the **Company**)'s CVA, on 31 January 2017. By way of reminder, the CVA provided in the main for a lump sum contribution of £60,000 in the first month plus 58 contributions of £6,000 per month and a balancing payment £3,205.80.
- 1.2 This report now provides an update on the progress in the CVA in accordance with R2.41 of the Insolvency (England & Wales) Rules 2016. At Appendix A, I have provided an account of my Receipts and Payments for the year from 31 January 2017 to 30 January 2018 (**the Period**) with a comparison to the Directors' Statement of Affairs values.

**2 Progress of the CVA**

***Voluntary Contributions***

- 2.1 I have received total contributions to 27 March 2018 of £138,000.

**3 Annual Review of Profitability**

- 3.1 The terms of the CVA require the Company to contribute 50% of increased net profits after tax and allowing for inflation. The terms of the proposal states that the Company will provide the Supervisor with management accounts within 3 months of each year end. Accordingly, the management accounts have not yet been received but will be reviewed on receipt and actioned as necessary.

**4 Creditors**

***Preferential Creditors***

- 4.1 There are no preferential creditors' claims in this arrangement.

***Unsecured Creditors***

- 4.2 I am currently reviewing the claims of the unsecured creditors. To date I have received one claim totalling £311,839.

**5 Supervisor's Remuneration**

- 5.1 Creditors approved that the basis of the Supervisor's remuneration be based on time spent by him and his staff in dealing with the CVA. The time costs incurred in the Period total £5,095.00, which represents 15.20 hours at an average rate of £335.20 per hour. Attached at Appendix B is a Time Analysis which provide details of the activity costs incurred by staff grade for the period of this report.
- 5.2 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from <http://www.valentine-co.com/technical-resources/creditors-guide-to-fees/> Voluntary Arrangement from 6 April 2017.
- 5.3 The Supervisor's time cost estimate included in the original Proposal was £20,000 which was approved by creditors.

**6 Supervisor's Expenses and Disbursements**

**GREEN SKY CLEANING LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT (CVA)**

- 6.1 The following expenses and disbursements have been incurred since my appointment as Supervisor:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	-	1,040.00	-	1,040.00
Category 2 disbursements	-	-	-	-
Post Appointment Circular	-	-	60.75	60.75
Annual / Final Circular	-	-	47.25	236.25

**7 Distributions**

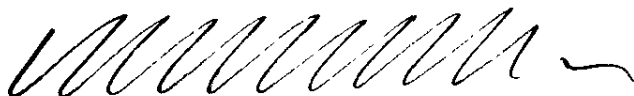
- 7.1 At present, I have funds of approximately £128,800 in hand. It is my intention to pay a first dividend to unsecured creditors within two months of the last date of proving which is **Friday 27 April 2018**. Claims must be submitted to me by this date in order to participate in this dividend. I enclose for your attention a Statement of Claim form for those who have still to register their claim in this arrangement.
- 7.2 Alternatively, I should be obliged if you would inform me if you have no claim in the CVA

**8 Estimated Outcome**

- 8.1 Attached to this report at Appendix D is a revised estimated outcome statement which gives an update on the anticipated costs of the CVA and the outcome for creditors.

Should you require further information at any time, please do not hesitate to contact Natasha Brodie of this office.

Yours faithfully



**Mark Reynolds**  
Supervisor



**GREEN SKY CLEANING LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**Appendix A**

**Receipts and Payments Account for the Period from 31 January 2017 to 30 January 2018**

**Voluntary Arrangement of  
Green Sky Cleaning Limited  
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 31/01/2017 To 30/01/2018 £	From 31/01/2017 To 30/01/2018 £
	<b>ASSET REALISATIONS</b>		
60,000.00	Director's contribution	60,000.00	60,000.00
351,205.80	Contributions	66,000.00	66,000.00
	Bank Interest Gross	74.77	74.77
		<u>126,074.77</u>	<u>126,074.77</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	1,040.00	1,040.00
	Nominee's Fee	8,000.00	8,000.00
		<u>(9,040.00)</u>	<u>(9,040.00)</u>
	<b>UNSECURED CREDITORS</b>		
(9,882.00)	Trade & Expense Creditors	NIL	NIL
(311,839.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(80.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>89,404.80</b>		<b><u>117,034.77</u></b>	<b><u>117,034.77</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		208.00
	Fixed Current A/c		116,826.77
			<u>117,034.77</u>



Mark Reynolds  
Supervisor

**GREEN SKY CLEANING LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**Appendix B**

**Time Analysis for the Period from 31 January 2017 to 30 January 2018**

# Time Entry - SIP9 Time & Cost Summary

G334 - Green Sky Cleaning Limited  
Project Code POST  
From 31/01/2017 To 30/01/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	13.10	0.00	0.00	2.10	15.20	5,095.00	335.20
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>13.10</b>	<b>0.00</b>	<b>0.00</b>	<b>2.10</b>	<b>15.20</b>	<b>5,095.00</b>	<b>335.20</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>9,040.00</b>	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

**Appendix C**

**Additional Information in Relation to Supervisor's Fees**

**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any subcontractors in this case.

**2 Professional Advisors**

- 2.1 We have not utilised the services of any professional advisors in this case.

**3 Supervisor's Disbursements**

- 3.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case
- 3.2 Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Valentine & Co for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Supervisor's disbursements and expenses incurred to date can be found in the body of the report.

**4 Charge-Out Rates**

- 4.1 A schedule of Valentine & Co's current charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. There have been no material increases in charge-out rates since that date.

**GREEN SKY CLEANING LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**Appendix D**

**Estimated Outcome Statement as at 27 March 2018**

**GREEN SKY CLEANING LIMITED**  
**ESTIMATED OUTCOME STATEMENT**  
**AS AT 27 March 2018**

	<b>Anticipated Totals £</b>	<b>Received to date £</b>	<b>Future £</b>
<b>Other Assets</b>			
Voluntary Contributions	411,206	138,000	273,206
<b>Estimated total realisations</b>	<u>411,206</u>	<u>138,000</u>	<u>273,206</u>
<b>Estimated costs</b>			
Insurance Bond	(1,040)	(1,040)	-
Nominee's fees	(8,000)	(8,000)	-
Supervisor's fees (estimated)	(20,000)	-	(20,000)
Supervisor's disbursements (estimated)	(15)	-	(15)
<b>Estimated total costs</b>	<u>(29,055)</u>	<u>(9,040)</u>	<u>(20,015)</u>
Estimated funds available for unsecured creditors	<u>382,151</u>	<u>128,960</u>	<u>253,191</u>
<b>Unsecured creditors</b>			
Trade creditors	(9,882)	-	(9,882)
HM Revenue & Customs	(311,839)	(311,839)	-
Director's Loans	Excluded	Excluded	Excluded
Liabilities ranking for dividend	<u>(321,721)</u>	<u>(311,839)</u>	<u>(9,882)</u>
<b>Estimated surplus / deficiency as regards unsecured creditors</b>	60,430	(182,879)	243,309
<b>Estimated dividend for unsecured creditors (p/£)</b>	<b>100p/£ plus statutory interest</b>		