

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

THURSDAY



A24 *A6YCLP9T* 25/01/2018 #167
COMPANIES HOUSE

1 Company details

Company number 0 7 9 0 8 5 9 0
Company name in full Cherish Support Services Limited

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

2 Supervisor's name

Full forename(s) Catherine
Surname Lee-Baggaley

3 Supervisor's address

Building name/number 1st Floor
Street Consort House
Post town Waterdale
County/Region Doncaster
Postcode D N 1 3 H R
Country

4 Supervisor's name ^①

Full forename(s) Ian Michael
Surname Rose

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


5 Supervisor's address ^②

Building name/number 1st Floor
Street Consort House
Post town Waterdale
County/Region Doncaster
Postcode D N 1 3 H R
Country

② Other supervisor
Use this section to tell us about
another supervisor.

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Notice of supervisor's progress report in voluntary arrangement

6	Date of voluntary arrangement															
Date	d	2	d	3	m	1	m	1	y	2	y	0	y	1	y	6
7	Period of progress report															
Date from	d	2	d	3	m	1	m	1	y	2	y	0	y	1	y	6
Date to	d	2	d	2	m	1	m	1	y	2	y	0	y	1	y	7
8	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
9	Sign and date															
Supervisor's signature	Signature X  X															
Signature date	d	2	d	2	m	0	m	1	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	Jack Barker
Company name	Silke & Co Limited
Address	1st Floor Consort House
Post town	Waterdale
County/Region	Doncaster
Postcode	D N 1 3 H R
Country	
DX	
Telephone	01302 342875



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
Cherish Support Services Limited
Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 23/11/2016 To 22/11/2017 £	From 23/11/2016 To 22/11/2017 £
	ASSET REALISATIONS		
90,000.00	Contributions	16,500.00	16,500.00
2,000.00	Lump Sums	2,000.00	2,000.00
		<u>18,500.00</u>	<u>18,500.00</u>
	OTHER REALISATIONS		
	Bank interest, gross	4.59	4.59
		<u>4.59</u>	<u>4.59</u>
	COST OF REALISATIONS		
	Petition Fees	920.00	920.00
	Specific bond	420.00	420.00
	Nominee's fee	6,000.00	6,000.00
	Supervisor's fees	4,500.00	4,500.00
	Legal fees	50.00	50.00
		<u>(11,890.00)</u>	<u>(11,890.00)</u>
<u>92,000.00</u>		<u>6,614.59</u>	<u>6,614.59</u>
	REPRESENTED BY		
	Estate Account		6,614.59
			<u>6,614.59</u>

Note:



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel: 01302 342875 - Fax: 01302 342986
Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Our Ref: CJ7AA/CLB/IMR/JB
Date: 22 January 2018

When calling please ask for: Jack Barker
Email: jack.barker@silkeandco.co.uk

Dear Sir/Madam

CHERISH SUPPORT SERVICES LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

The Joint Supervisors present their first annual report upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 23 November 2016.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 23 November 2016 to 22 November 2017.

2. TERMS OF THE ARRANGEMENT

Under the terms of the Arrangement the Company is to make monthly contributions totalling £90,000.00, over a five year period, of which £16,500.00 has been received.

The Company is also to make a lump sum contribution totalling £2,000.00 during the course of the Arrangement, which has been received.

Following modifications put forward by HM Revenue & Customs ("HMRC"), unsecured creditors would receive a minimum dividend of 37.7 pence in the £ in full and final settlement of their debt.

3. JOINT SUPERVISORS' REPORT AND COMMENTS

The Company was one month in arrears in respect of monthly contributions as at the anniversary date. However, the arrears were brought up to date prior to the issuing of this report.

The Joint Supervisors understand that statutory returns and the returns for HMRC have been completed as and when due.

Based on performance to date, it is anticipated that the CVA will be successfully implemented, as set out in the CVA Proposal and modifications. The CVA has a further four years to run. If the Company continues to pay the required contributions and the costs are in line with those originally estimated, it is anticipated that the total dividend to be paid to unsecured creditors will reach the minimum dividend of 37.7 pence in the £.



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4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

The dividend prospects as set out in the CVA Proposal were based on the unsecured creditors' claims estimated at that time totalling £189,978.83. No ordinary unsecured claims have been received to date.

It was envisaged that a dividend of 2.2 pence in the £ would be paid to creditors to date. However, this has not been possible due to not receiving any creditors' claims, and in particular HMRC's final claim. As per modification 9, no non-preferential distribution can be made until HMRC's final claim has been received. All creditors are requested to submit their claim. A creditor claim form is available on the portal, if required.

5. REMUNERATION & DISBURSEMENTS

Joint Nominees' fees of £6,000.00 were approved at the first meeting of creditors held on 23 November 2016, which have been drawn.

The Joint Supervisors' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 23 November 2016.

Total time spent to 22 November 2017 on this assignment amounts to 25.05 hours at an average composite rate of £242.61 per hour resulting in total time costs to date of £6,077.50. Joint Supervisors' fees of £4,500.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £1,577.50.

The time costs were incurred in carrying out a number of tasks during the course of the CVA. The attached breakdown shows that a significant portion of the time costs incurred relate to Administration and Planning and Floating Charge Assets/Contributions, which in the main relates to the day to day administration of the case and pursuing the director for the agreed monthly contributions. Whilst these tasks have not had a direct benefit in enhancing realisations for the creditors, they have assisted in the efficient and compliant progressing of the administration of the case, which has ensured that the Joint Supervisors and their staff have carried out their work to high professional standards. In addition, the time spent supervising the Company's compliance with the CVA terms increased the likelihood that the CVA will be implemented successfully.

The Joint Supervisors are required to comply with statutory and regulatory duties as regards filing, maintaining records, managing a cash book and bank account, monitoring and processing the Company's payments of voluntary contributions, conducting periodic case reviews, preparing annual reports and pursuing delivery of the Company's trading accounts and carrying out a review of them.

Disbursements of £359.23 have been allocated to the case up to the anniversary which have not been drawn by the Joint Supervisors.

The following further information as regards time costs is enclosed:

Silke and Co Ltd policy for re-charging expenses
Silke and Co Ltd charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

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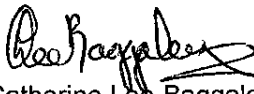
A Creditors' Guide to Insolvency Practitioners' Fees is available on the portal or on our website, which includes creditors' rights to further information and to challenge fees.

6. CONCLUSION

The Company was one month in arrears at the time of writing this report; however these arrears have since been brought up to date. The CVA is progressing as anticipated and the Joint Supervisor's will continue to monitor the Company's adherence to its terms, taking appropriate steps in line with the CVA terms where necessary. Provided that the CVA continues as planned, the Joint Supervisors will issue a further progress report shortly after the next anniversary of the CVA.

Should you have any questions or queries regarding this report, please contact Jack Barker in the first instance.

Yours faithfully


Catherine Lee-Baggaley
Joint Supervisor

Enc

**Cherish Support Services Limited
(Under a Voluntary Arrangement)**

**Supervisors' Summary of Receipts and Payments
To 22 November 2017**

RECEIPTS	Statement of Affairs (£)	Total (£)
Contributions	90,000.00	16,500.00
Lump Sums	2,000.00	2,000.00
Bank interest, gross		4.59
		<hr/>
		18,504.59
		<hr/>
PAYMENTS		
Petition Fees		920.00
Specific bond		420.00
Nominee's fee		6,000.00
Supervisor's fees		4,500.00
Legal fees		50.00
		<hr/>
		11,890.00
		<hr/>
Net Receipts/(Payments)		6,614.59
		<hr/>
 MADE UP AS FOLLOWS		
Estate Account		6,614.59
		<hr/>
		6,614.59
		<hr/>

Note - VAT is not recoverable.

Time Entry - Detailed SIP9 Time & Cost Summary

CJ7AA - Cherish Support Services Limited
 To: 22/11/2017
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	1.85	1.25	2.45	2.10	7.65	1,758.75	229.90
CR-CRED : Creditors & Distributions	0.50	0.00	0.00	1.00	1.50	275.00	183.33
RA-RTG : Floating Charge Assets/Contributions	3.75	1.30	5.70	0.00	10.75	2,795.00	260.00
S3-STAT : Statutory & Compliance	0.60	2.30	1.75	0.00	4.65	1,148.75	247.04
S4-MEMB : Members & Distribution	0.00	0.00	0.50	0.00	0.50	100.00	200.00
Productive Time	6.70	4.85	10.40	3.10	25.05	6,077.50	242.61
Total Hours	6.70	4.85	10.40	3.10	25.05	6,077.50	242.61
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

CJ7AA - Cherish Support Services Limited
Project Code: POST
To: 22/11/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
25/11/2016	Postage: POSTAGE	5.85
25/11/2016	Fax and Printing: PRINTING	12.45
25/11/2016	Fax and Printing: FAX	5.50
28/09/2016	Stationary: FOLDERS	5.00
24/11/2016	Postage: POSTAGE	16.06
24/11/2016	Postage: POSTAGE	0.52
24/11/2016	Company Searches: Smart Search - Mr Steven Smith	2.80
23/11/2016	Mileage: Mileage to meeting at Birmingham	43.92
31/03/2017	Software charges: Software charges	18.75
30/06/2017	Postage: POSTAGE	0.41
01/04/2017	Software charges: Software charges	18.75
24/11/2016	Travel Costs: COURIER CHARGE	50.40
24/11/2016	Room Hire: ROOM HIRE	159.25
30/09/2017	Software charges: Software charges	18.75
10/05/2017	Postage: POSTAGE	0.82
Total		369.23

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per Month (maximum £200 per case).
- Stationery charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.