

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 8 3 8 4 9 0 9

Company name in full Jessops Europe Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Supervisor's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Supervisor's name ^①

Full forename(s) Philip Lewis

Surname Armstrong

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U


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	2	^d	7	^m	0	^m	8	^y	2	^y	0	^y	2	^y	1	
7	Period of progress report																
Date from	^d	2	^d	7	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2	
Date to	^d	2	^d	6	^m	0	^m	8	^y	2	^y	0	^y	2	^y	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	1	^d	9	^m	1	^m	0	^y	2	^y	0	^y	2	^y	3	

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	Lauren OConnell
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



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
Jessops Europe Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 27/08/2022 To 26/08/2023 £	From 27/08/2021 To 26/08/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	14,827.81	16,575.02
	CVA Contribution	658,849.20	1,317,703.20
167,765.00	Fixtures & Fittings	NIL	NIL
304,221.63	Retentions at Merchant Providers	NIL	NIL
280,758.50	Stock/WIP	NIL	NIL
		673,677.01	1,334,278.22
	COST OF REALISATIONS		
	Legal Fees	2,910.00	2,910.00
	PAYE & NI	458.71	458.71
	Supervisors' Disbursements	1,246.35	1,246.35
	Supervisors' Remuneration	20,000.00	20,000.00
		(24,615.06)	(24,615.06)
	PREFERENTIAL CREDITORS		
(13,908.25)	Employees	8,556.60	8,556.60
(12,818.70)	Pension contributions	NIL	NIL
		(8,556.60)	(8,556.60)
	SECONDARY PREFERENTIAL CREDITORS		
(1,555,551.07)	HMRC	576,549.27	576,549.27
		(576,549.27)	(576,549.27)
	FLOATING CHARGE CREDITORS		
(5,557,048.14)	NatWest Bank PLC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(19,085.22)	Employees	NIL	NIL
(13,418,088.71)	Shareholder and Related Party Loans	NIL	NIL
(9,329,328.51)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(29,154,083.47)		63,956.08	724,557.29
	REPRESENTED BY		
	Current Floating Int Bearing		719,726.02
	Vat Recoverable - Floating		4,831.27
			724,557.29

To all Members and Creditors

Your Ref:

Our Ref: J0921LON

Please Contact: Lauren O'Connell

Telephone Number: 0203 005 4261

Email Address: Lauren.OConnell@frpadvisory.com

Date: 19 October 2023

Dear Sirs

JESSOPS EUROPE LIMITED (Under a Company Voluntary Arrangement) ("CVA") ("THE COMPANY")

I was appointed Joint Supervisor of the CVA on 27 August 2021 and I now give my report in accordance with the Insolvency (England and Wales) Rules 2016 on the progress of the CVA for the 12-month period ended 26 August 2023 together with my comments on the prospects for the full implementation of the arrangement.

PURPOSE OF THE CVA

Under the terms of the Company's proposals as approved by creditors the CVA was to last for three years and its purpose was to enable:

- (a) The Company to continue to trade, receive additional working capital and to reduce its liabilities to a manageable level based on anticipated future revenues;
- (b) preferential creditors to be repaid in full;
- (c) certain unsecured creditors to receive a distribution in respect of their compromised liabilities; and
- (d) the secured creditor, NatWest Bank Plc, to continue to support the Company without crystallisation of its debt.

During the duration of the CVA, the Company is to pay contributions of £54,904.10 a month to me as Supervisor of the CVA. The contributions will be utilised to pay a dividend to creditors subsequent to each year of the CVA. The first and second dividends will be paid to the preferential creditors. The third dividend is proposed to settle the residual preferential claims and pay a distribution to unsecured creditors with the balance.

PROGRESS OF THE CVA TO DATE

I am pleased to report that the company has complied fully with the terms of the proposal to date and all contributions due have been received. It should be noted that during the reporting period, HMRC informed the Supervisors that there was a small liability held on the Company's account. The Company have confirmed that this was an administrative error and all liabilities have since been settled.

In light of the contributions received the following dividends have been paid to the creditors:

Preferential distributions

Date	P in the £	Total amount distributed
20 September 2022	38.79	585,607.40

A second dividend will be paid to preferential creditors following this report and will be detailed in the Joint Supervisors' next report.

Unsecured distribution

In accordance with the CVA Proposal, I anticipate a dividend to be paid to unsecured creditors after the third anniversary providing that the monthly agreed payments are received.

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

A copy of my receipts and payments account for the 12 month period to 26 August 2023 is attached at **Appendix A** and can be summarised as follows:

Monthly contributions totalling £1,317,703 have been received to date and £658,849 of this was received during the reporting period. Please note, the August 2023 payment was received after the date of this reporting and is therefore not included in the Receipts and Payments Account.

Bank interest totalling £16,575 has been received to date, £14,827 of this was received during the reporting period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

PROSPECTS FOR THE FULL IMPLEMENTATION OF THE CVA

To date, all of the monthly CVA contributions have been paid. As such, I have no reason to believe that the CVA will not progress in accordance with the agreed proposal. Following this report, I will be paying a second dividend to preferential creditors.

SUPERVISORS REMUNERATION AND DISBURSEMENTS

Turning to my own costs in this matter, the creditors approved my fees to be calculated on a time cost basis capped at £60,000 plus VAT over the course of the three year period. I have drawn fees to date of £20,000 plus VAT.

In addition, it should be noted that the Joint Administrators' remuneration had not been settled in full during the administration. The Joint Administrators reserve the right to provision for the amount of £194,960 to be settled as an expense of the CVA estate.

My remuneration as Supervisor is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates together with a breakdown of the time costs incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at **Appendix B**.

The Supervisors' disbursements are a recharge of actual costs incurred by the Supervisors in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which

is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report and cumulatively are attached at **Appendix B**.

A Creditors' Guide to Fees can be accessed using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and selecting the one for voluntary arrangements. Alternatively, a hard copy of the relevant guide will be sent to you on request.

Should you have any queries concerning this report please contact Lauren O'Connell as detailed above.

Yours faithfully



Geoff Rowley
Joint Supervisor

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Appendix A

Joint Supervisors' Receipts and Payments Account

Voluntary Arrangement of Jessops Europe Limited Joint Supervisors' Summary of Receipts & Payments

Statement of Affairs £	From 27/08/2022 To 26/08/2023 £	From 27/08/2021 To 26/08/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	14,827.81
	CVA Contribution	658,849.20
167,765.00	Fixtures & Fittings	NIL
304,221.63	Retentions at Merchant Providers	NIL
280,758.50	Stock/WIP	NIL
		673,677.01
		1,334,278.22
	COST OF REALISATIONS	
	Legal Fees	2,910.00
	PAYE & NI	458.71
	Supervisors' Disbursements	1,246.35
	Supervisors' Remuneration	20,000.00
		(24,615.06)
	PREFERENTIAL CREDITORS	
(13,908.25)	Employees	8,556.60
(12,818.70)	Pension contributions	NIL
		(8,556.60)
	SECONDARY PREFERENTIAL CREDITORS	
(1,555,551.07)	HMRC	576,549.27
		(576,549.27)
	FLOATING CHARGE CREDITORS	
(5,557,048.14)	NatWest Bank PLC	NIL
		NIL
	UNSECURED CREDITORS	
(19,085.22)	Employees	NIL
(13,418,088.71)	Shareholder and Related Party Loans	NIL
(9,329,328.51)	Trade Creditors	NIL
		NIL
	DISTRIBUTIONS	
(1,000.00)	Ordinary Shareholders	NIL
		NIL
(29,154,083.47)		63,956.08
		724,557.29
	REPRESENTED BY	
	Current Floating Int Bearing	719,726.02
	Vat Recoverable - Floating	4,831.27
		724,557.29

Appendix B

Details of the Joint Supervisors' time costs and disbursements for the reporting period

Jessops Europe Limited (In Voluntary Arrangement)

Time charged for the period 27 August 2022 to 26 August 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	1.00	6.35	11.30	3.96	22.61	9,290.85	410.92
A&P - Admin & Planning		1.80			1.80	1,051.50	584.17
A&P - Strategy and Planning		0.95	0.20		1.15	643.00	559.13
A&P - Case Accounting - General		0.60	0.20	1.33	2.13	707.80	332.30
A&P - Case Accounting		1.90	2.80	1.80	6.50	2,381.75	366.42
A&P - Case Control and Review	1.00		8.00		9.00	3,724.00	413.78
A&P - Fee and WIP		0.70	0.10		0.80	375.00	468.75
A&P - General Administration		0.40		0.83	1.23	407.80	331.54
Asset Realisation		0.20			0.20	96.00	480.00
ROA - Asset Realisation		0.20			0.20	96.00	480.00
Creditors	0.50	8.40	4.10		13.00	6,050.50	465.42
CRE - Unsecured Creditors		2.40	2.00		4.40	2,023.50	459.89
CRE - Preferential Creditors	0.50	5.50	2.10		8.10	3,787.00	467.53
CRE - Legal-Creditors		0.10			0.10	48.00	480.00
CRE - Landlord		0.40			0.40	192.00	480.00
Statutory Compliance	1.10	12.30	9.20		22.60	10,122.00	447.88
STA - Statutory Compliance - General		3.90	0.20		4.10	1,946.00	474.63
STA - Tax/VAT - Post appointment		1.90	0.50		2.40	1,097.00	457.08
STA - Statutory Reporting/ Meetings	1.10	6.50	8.50		16.10	7,079.00	439.69
Trading		0.50	1.00		1.50	610.00	406.67
TRA - Trading - General		0.50	1.00		1.50	610.00	406.67
Total Hours	2.60	27.75	25.60	3.96	59.91	26,169.35	436.81