

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

TUESDAY



A8ZJWHS

A13

25/02/2020

#43

COMPANIES HOUSE

1 Company details

Company number 0 8 9 6 1 2 6 8

Company name in full Alpamare UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Richard Frank

Surname Simms

3 Supervisor's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

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

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6 Date of voluntary arrangement

Date

d	2	d	1	m	0	m	1	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Period of progress report

Date from

d	2	d	1	m	0	m	1	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to

d	2	d	0	m	0	m	1	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	1	m	0	m	2	y	2	y	0	y	2	y	0
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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 **Thomas Harris**

Company name **F A Simms & Partners Limited**

Address **Alma Park, Woodway Lane
Claybrooke Parva**

Post town **Lutterworth**

County/Region **Leicestershire**

Postcode **L E 1 7 5 F B**

Country

DX

Telephone **01455 555 444**



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
Alpamare UK Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 21/01/2019 To 20/01/2020 £	From 21/01/2019 To 20/01/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	211.50	211.50
361,000.00	Cash at Bank	NIL	NIL
	Debtor Contributions	418,000.00	418,000.00
NIL	Leasehold Property	NIL	NIL
NIL	Plant & Machinery	NIL	NIL
5,340.00	Stock	NIL	NIL
		<u>418,211.50</u>	<u>418,211.50</u>
	COST OF REALISATIONS		
	Bank Charges	15.00	15.00
	Insolvency Bond	1,030.00	1,030.00
	Nominees Fee	3,000.00	3,000.00
	Office Holders Fees	8,450.00	8,450.00
		<u>(12,495.00)</u>	<u>(12,495.00)</u>
	PREFERENTIAL CREDITORS		
(11,415.13)	RPS Arrears & Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(148,799.00)	Alpabob	NIL	NIL
(2,358,445.00)	Benchmark Leisure Limited	NIL	NIL
(114,522.00)	H M Revenue & Customs (VAT)	NIL	NIL
(32,938.59)	Redundancy Payments Service	NIL	NIL
(18,500.00)	Solamare Ag	NIL	NIL
(1,091,131.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
	First Distribution 22/2/19 4.5p/£	169,281.08	169,281.08
(100.00)	Ordinary Shareholders	NIL	NIL
	Second Distribution 14/6/19 2.9p/£	109,783.74	109,783.74
	Third Distribution 20/11/19 2.7p/£	101,754.62	101,754.62
		<u>(380,819.44)</u>	<u>(380,819.44)</u>
(3,409,510.72)		<u>24,897.06</u>	<u>24,897.06</u>
	REPRESENTED BY		
	Interest Bearing Current A/C		24,897.06
			<u>24,897.06</u>

Note:

- A first and interim dividend year 1 dividend was declared on 22 February 2019 at the rate of 4.5p in the £.
- An equalising dividend was issued to HMRC on 14 June 2019 at the rate of 4.5p in the £.
- A second and interim dividend year 1 dividend was declared on 14 June 2019 at the rate of 2.9p in the £.
- A third and interim dividend year 1 dividend was declared on 20 November 2019 at the rate of 2.7p in the £.
- Dividends to date total 10.10 in the £.

Supervisor

IN THE MATTER OF THE INSOLVENCY ACT 1986

Alpamare UK Limited ("the Company")
Company Number 08961268
COMPANY VOLUNTARY ARRANGEMENT (CVA)

**SUPERVISOR'S REPORT TO CREDITORS AND MEMBERS ON THE PROGRESS
OF THE VOLUNTARY ARRANGEMENT UNDER RULE 2.41 OF THE
INSOLVENCY (ENGLAND AND WALES) RULES 1986**

1. Introduction

The Voluntary Arrangement was approved on 21 January 2019 and I was appointed Supervisor.

2. Comments on receipts and payments

Attached is my receipts and payments account for the 12 months ended 20 January 2020

The balance of funds are held in an interest bearing estate bank account.

a) Voluntary contributions

Under the terms of the Arrangement as modified the Company is scheduled to make 24 consecutive monthly contributions of £15,000, rising as reviews allow. The Company was also required to make a contribution in the sum of £252,000 immediately upon the Company bank account becoming unfrozen.

To date, all due contributions have been received in a correct and timely manner.

As at 6 February 2019 the Company were only able to remit £226,000 to the estate and as a result the Company had accrued arrears of £27,000. Following the notice of the breach the sum of £27,000 was received and breach was remedied. The Company offered up an explanation for the breach, essentially, this was due to the Bank allowing payments to leave the account that were requested at a time when the Company's bank account was frozen.

Since this breach 11 consecutive payments have been made at a rate of £15,000 per month.

Lump Sum	£226,000
Lump Sum	£27,000
February	£15,000
March	£15,000
April	£15,000
May	£15,000
June	£15,000
July	£15,000
August	£15,000
September	£15,000
October	£15,000
November	£15,000
December	£15,000
Total	£418,000

The terms of the proposal require me to conduct a trading review annually but, despite repeated requests, the Company has failed to provide the necessary information or co-operate with me. Accordingly, a notice of breach was issued on 21 February 2020 giving the Company month to rectify the breach. If the Company fails to rectify the breach I will convene a decision procedure to decide whether or not to terminate the Arrangement. If the Company rectifies the breach I will complete the

trading review and report the outcome to creditors in the next annual progress report. Creditors should contact me directly if they wish to receive a copy of the completed review documents.

3. **Creditor claims**

	As per Proposal £	Lodged to Date £
Unsecured	3,764,335.59	3,795,378.51

All known creditors have submitted claims.

It is anticipated that total creditor claims will exceed the amount disclosed in the Company's Statement of Affairs such that a reduced dividend of 16.30p in the £ is likely to be available to creditors compared to 16.71p in the £ as outlined in the proposal

As the reduction in dividend is less than 10% there has not been a breach to the terms of the Arrangement.

I have received a claim from 2 creditors who did not receive notice of the decision procedure to consider the Company's proposal for a CVA. These trade and expense creditors' claims total £9,511.68, these sums were verified by the Director.

HMRC submitted a claim that was greater than first anticipated, the sum claimed increased by £63,830.39. A full breakdown of the claim has been received.

The creditors are bound by the Arrangement and entitled to participate in dividends to be paid from the Arrangement. I estimate that the effect of the inclusion of these creditors on the dividend for creditors as a whole is a reduction in dividend from 16.71p in the £ based on the estimate outcome statement prepared following approval of the Arrangement to 16.30p in the £.

I do not consider that this reduction in dividend is material, such that I propose that the Arrangement continue as approved without a variation.

4. **Office holder's remuneration**

Nominees Fee

Under the terms of the proposal as modified my remuneration as Nominee is to be calculated as a fixed fee of £5,000 with the total fee being capped by creditors at £5,000.

I have drawn Nominee's fees of £15,000, of which £3,000 has been paid during this reporting period. The balance of £12,000 was paid prior to my appointment.

Supervisors Fees

Under the terms of the proposal as modified, my remuneration as Supervisor is to be calculated on a time cost basis with the total fee being capped by creditors at £6,250 per annum, the sum of £31,250 over the course of the CVA.

My total time costs to 20 January 2020 amount to £10,969.50, representing 63.50 hours work at a blended charge out rate of £172.75 per hour. To 20 January 2020, I have drawn £8,450.00 in fees to 20 January 2020.

During the course of the Arrangement I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the Arrangement. A description of the routine work undertaken since my appointment as Supervisor is as follows:

1. Administration and Planning

- Statutory notifications.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on the case management system.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.
- Convening decision procedures of creditors.
- Monitoring compliance with the terms of the Arrangement
- Maintaining and managing the Supervisor's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

2. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information on the case management system.
- Reviewing and adjudicating on proofs of debt received from creditors.
- Paying dividends to creditors

3. Realisation of Assets

- Corresponding with directors and collecting payments.
- Reviewing the Company's trading and statutory accounts
- Reviewing the Company's cash flow forecast
- Liaising with the Directors regarding the Company's monthly contributions and trading accounts

4. Case Specific Matter

- Dealing with Pension Matters

In addition to the routine work above, I have spent additional time as follows:

I have spent significant time liaising with the Directors of the Company in ensuring that the monthly contributions are received in good time. In addition I have dealt with a Notice of Breach in respect of the missed payment at the start of the assignment.

This work was necessary to administer the Voluntary Arrangement. Some of the work was required by statute and regulatory guidance, but it contributed to the payment of the agreed dividends to creditors and the conclusion of this Arrangement. I think that this shows that the fee paid to the Supervisor is a fair and reasonable reflection of the work carried out.

Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Voluntary Arrangement Fees' also published by R3, together with an explanatory note which shows F A Simms & Partners Limited's fee policy are available at the link www.fasimms.co.uk/download. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. A hard copy of both documents can be obtained on request.

5. Office holder's expenses

I have incurred expenses to 20 January 2020 of £1,055.00

I have drawn £2,227.00 to date.

I have incurred the following expenses in the period since my appointment as Supervisor.

Type of expense	Amount incurred/ accrued in the reporting period
Bond	£1,030.00
IT Charge	£25.00
Solicitors	£1,172.00

I have not incurred any Category 2 disbursements in this matter.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Howes Percival LLP	Solicitors	Time costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, in addition to the complexity and nature of the assignment. I have also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Howes Percival were retained to assist with the following matters relating;

- The winding up petition that was due to be heard shortly after the commencement of the CVA
- To assist in relation to the terms of the proposal as a result of missed payments
- Advice in relation to the demands from the Company's landlord to charge an increased rent
- Advice in relation to the Company's status and the officers of the same

As you can see from the information provided in this report, as at 20 January 2020, the expenses I have incurred in this matter have exceeded the total expenses estimated in the proposal. The reasons I have exceeded the expenses estimate are due to the unexpected instruction of solicitors in relation to the above matters.

6. Progress and prospects for the full implementation of the Arrangement

The Company missed 1 contributions during the course of the last 12 months for the reasons set out above. The Company has since brought the payments up to date.

A Notice of Breach was issued on 21 February 2020 as a result of the Company's failure to provide a twelve month business review.

The original proposal envisaged a total dividend of 11.34p in the £. Distributions totalling 10.10p in the £ have been made to those creditors whose claims have been lodged in the year to which this report relates.

The next distribution will be made when there are sufficient funds to enable a dividend, but not later than 20 March 2021.

It is expected that the Arrangement will be fully implemented and that the final dividend to creditors will be 16.30p in the £.

7. Matters outstanding

A notice of breach has been issued on 21 February 2020 as the Company has failed to provide a 12 month business review.

To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited can be found at www.fasimms.co.uk/download

F A Simms & Partners Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how F A Simms & Partners Limited uses your personal information on our website at www.fasimms.co.uk/download

If creditors or members have any queries regarding the conduct of the Voluntary Arrangement, or if they want hard copies of any of the documents made available on-line, they should contact me at F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB or by email at tharris@fasimms.com, or by phone on 01455 555 444.

Richard Frank Simms
Supervisor
21 February 2020

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Supervisor

Time Entry - SIP9 Time & Cost Summary

10648 - Alpamare UK Limited
 Project Code: POST
 From: 21/01/2019 To: 20/01/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8.80	1.50	15.30	10.10	35.70	5,960.00	167.79
Case Specific Matters	0.60	0.00	1.70	0.00	2.30	420.00	182.61
Creditors	1.40	0.10	20.70	0.00	22.20	3,979.50	179.26
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	0.00	3.10	0.00	3.30	580.00	175.76
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.00	1.60	40.80	10.10	63.50	10,969.50	172.75
Total Fees Claimed						8,450.00	
Total Disbursements Claimed						1,030.00	