

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

WEDNESDAY



A27 *A8ACPPND* 24/07/2019 #76
COMPANIES HOUSE

1 Company details

Company number 0 9 5 0 2 6 6 1

Company name in full Orasay Restaurant Ltd
(formerly Peyotito Restaurant Limited)

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

2 Supervisor's name

Full forename(s) Lane

Surname Bednash

3 Supervisor's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

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

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 **Lane Bednash**

Company name **CMB Partners UK Limited**

Address **Craftwork Studios**

1-3 Dufferin Street

Post town **London**

County/Region

Postcode **E C 1 Y 8 N A**

Country

DX

Telephone **020 7377 4370**



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.



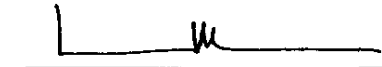
Further information

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
Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited)
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 28/06/2018 To 27/06/2019 £	From 28/06/2018 To 27/06/2019 £
	ASSET REALISATIONS		
84,000.00	CVA Contributions	16,800.00	16,800.00
	Bank Interest Gross	0.22	0.22
	Deposit - Winding Up Application Cost	1,880.00	1,880.00
		<u>18,680.22</u>	<u>18,680.22</u>
	COST OF REALISATIONS		
	Office Holders Fees	4,400.00	4,400.00
		<u>(4,400.00)</u>	<u>(4,400.00)</u>
	UNSECURED CREDITORS		
(92,633.00)	Trade & Expense Creditors	NIL	NIL
NIL	Inter-Company debt (Fishtales Holding	NIL	NIL
NIL	Inter-Company debt (Habanero West L	NIL	NIL
(132,978.00)	HMRC - VAT	NIL	NIL
(19,345.00)	HMRC - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(161,056.00)		14,280.22	14,280.22
	REPRESENTED BY		
	Bank 1 Current		14,280.22
			<u>14,280.22</u>


 Lane Bednash
 Supervisor

Supervisor's Annual Progress Report to Creditors

**Orasay Restaurant Ltd
(formerly Peyotito Restaurant Limited)
- Company Voluntary Arrangement (CVA)**

23 July 2019

**ORASAY RESTAURANT LTD (FORMERLY PEYOTITO RESTAURANT LIMITED)
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

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- 8** Estimated Outcome

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- B** Time Analysis for the period 28 June 2018 to 27 June 2019
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- D** Estimated Outcome Statement as at 27 June 2019
- E** Proof of Debt Form

**ORASAY RESTAURANT LTD (FORMERLY PEYOTITO RESTAURANT LIMITED)
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

1 Introduction

- 1.1 You will recall that I was appointed as Supervisor of the CVA relating to Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited) ('the Company') on 28 June 2018. By way of reminder, the CVA provided in the main for contributions of £1,400 per month for 5 years.
- 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 28 June 2018 to 27 June 2019 ('the Period') with a comparison to the Director's Statement of Affairs values.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the CVA

Voluntary Contributions

- 2.1 I have received £16,800 to date, which represents twelve contributions of £1,400 per month as per the Company's Proposals.

Other Assets

Deposit – Winding Up Application Costs

- 2.2 In accordance with HM Revenue & Customs modifications to the Proposals, I have received £1,880 from the Company and these funds are to be held to petition for a Compulsory Liquidation in the event that the CVA fails. It should be noted that if the CVA is successfully completed then these funds are to be returned to the Company.

Bank Interest

- 2.3 Bank interest of £0.22 has been generated to date from funds held in the designated CVA bank account.

3 Annual Review of Profitability

- 3.1 The Proposals, as modified, requires that I conduct a review of the Company's annual accounts to determine whether any profits allow for an increase in monthly contributions, which are to be calculated at not less than 50% of any rise in the net income of the Company after provision for tax (allowing for a 5% increase in profits year on year).
- 3.2 The Company is required to provide me with management accounts within 3 months of each year end of the CVA. Any assessed sum must be paid in full within 9 months of the year end with the exception of the final year of the CVA in which payment must be remitted within 4 months.
- 3.3 The management accounts have been requested from the Company and my review will be undertaken upon receipt of this accounting information. Should this result in an increase of monthly contributions, following my review, I will then update creditors in the next report that will be issued.

**ORASAY RESTAURANT LTD (FORMERLY PEYOTITO RESTAURANT LIMITED)
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

4 Creditors

Secured Creditors

- 4.1 A fixed and floating charge was created by HSBC Bank plc on 28 September 2016 and this was delivered to Companies House on 29 September 2016. This charge relates to a bank loan and overdraft facility obtained by the business and any outstanding liabilities are excluded from the CVA.

Preferential Creditors

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

Unsecured Creditors

- 4.3 To date I have received claims totalling £229,447 from 14 unsecured creditors, of which their estimated claims at the date of the Arrangement totalled £225,262.
- 4.4 It should be noted that 3 creditors have confirmed that they no longer have any outstanding liabilities, and therefore, no claims will be received in the CVA.
- 4.5 In addition, I have received a claim from 1 creditor in the sum of £1,092.95 who was not in the initial list of creditors provided by the Director.
- 4.6 As creditors may recall from the Proposals, Habanero West Limited, the parent Company, and an associated business, Fishtales Group Limited, had agreed to waive their rights to participate in any CVA dividend, therefore, it should be noted that I am not expecting to receive claims from these parties of £119,593 and £58,765 respectively.
- 4.7 I must advise that I have not yet received details of any claims from 7 unsecured creditors, which are expected to be in the region of £28,208 as per the Company's list of creditors.

5 Supervisor's Remuneration

- 5.1 Creditors approved that the basis of the Supervisor's remuneration be agreed as a set amount of £10,000. At the date of this report, I would confirm that £4,400 has been drawn against the agreed remuneration for the CVA.
- 5.2 Attached, as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses and disbursements of the CVA.
- 5.3 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from www.cmbukltd.co.uk.

6 Supervisor's Expenses and Disbursements

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

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	0.00	220.00	220.00

- 6.2 I will be arranging to discharge the above disbursements in due course.

**ORASAY RESTAURANT LTD (FORMERLY PEYOTITO RESTAURANT LIMITED)
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

7 Distributions

- 7.1 At present, I have funds of approximately £14,280.22 in hand.
- 7.2 As detailed in Point 2.2 of this report, £1,880 of the above funds are to be held in order to petition for a Compulsory Liquidation should the CVA fail, therefore, £12,400.22 is available to be distributed to the Company's unsecured creditors.
- 7.3 As creditors will note, a Notice of Intended Dividend was duly issued on 19 June 2019.
- 7.4 It is my intention to pay a first dividend to unsecured creditors within 2 months following the last date for proving, which was 11 July 2019.
- 7.5 I enclose a Statement of Claim form for those who have still to register their claim in this arrangement, therefore, I would be grateful if you could please complete this document and kindly return it to my office together with any supporting documentation that would substantiate your outstanding indebtedness, which was incurred in the period prior to the approval of the Arrangement.
- 7.6 Alternatively, I would be grateful if you could please inform my office if you do not have a claim, or will not be claiming, in the CVA so that my files can be updated accordingly.

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.
- 8.2 Should you require further information at any time, please do not hesitate to contact Grant Meadows of this office.

Yours faithfully



Lane Bednash
Supervisor

Enc.

**ORASAY RESTAURANT LTD (FORMERLY PEYOTITO RESTAURANT LIMITED)
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix A

Receipts and Payments Account for the Period from 28 June 2018 to 27 June 2019

**Voluntary Arrangement of
Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited)
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 28/06/2018 To 27/06/2019 £	From 28/06/2018 To 27/06/2019 £
	ASSET REALISATIONS		
84,000.00	CVA Contributions	16,800.00	16,800.00
	Bank Interest Gross	0.22	0.22
	Deposit - Winding Up Application Cost	1,880.00	1,880.00
		<u>18,680.22</u>	<u>18,680.22</u>
	COST OF REALISATIONS		
	Office Holders Fees	4,400.00	4,400.00
		<u>(4,400.00)</u>	<u>(4,400.00)</u>
	UNSECURED CREDITORS		
(92,633.00)	Trade & Expense Creditors	NIL	NIL
NIL	Inter-Company debt (Fishtales Holding	NIL	NIL
NIL	Inter-Company debt (Habanero West L	NIL	NIL
(132,978.00)	HMRC - VAT	NIL	NIL
(19,345.00)	HMRC - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(161,056.00)</u>		<u>14,280.22</u>	<u>14,280.22</u>
	REPRESENTED BY		
	Bank 1 Current		14,280.22
			<u>14,280.22</u>



Lane Bednash
Supervisor

**ORASAY RESTAURANT LTD (FORMERLY PEYOTITO RESTAURANT LIMITED)
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix B

Time Analysis for the Period from 28 June 2018 to 27 June 2019

Name: Orasay Restaurant Ltd (Formerly: Peyotito Restaurant Limited)

Estimates for completion of the Liquidation/Agreed Estimates Comparison

Time & Chargeout Summary

ACTUAL FOR THE PERIOD 28/06/2019 TO 27/06/2019				
Classification	Hours	Time Costs £	Average Hourly Rate £/hr	Agreed Fee Basis
Administration/Planning				
Statutory Matters	10.00	2,398.00	239.80	Fixed/Time
Other	8.70	1604.60	184.44	Fixed/Time
<i>Sub-total</i>	18.70	4,002.60	214.04	
Investigations				
Legal Claims	0.00	0.00	0.00	Fixed/Time
CDDA 1986 and Statutory Obligations	0.00	0.00	0.00	Fixed/Time
Other	3.50	560.00	160.00	Fixed/Time
<i>Sub-total</i>	3.50	560.00	160.00	
Realisation of Assets				
Debt Collection	0.50	175.00	350.00	
Sale of Business	0.00	0.00	0.00	
Property	0.00	0.00	0.00	Fixed/Time
Other	0.00	0.00	0.00	Fixed/Time
<i>Sub-total</i>	0.50	175.00	350.00	
Creditors				
Statutory Correspondence	14.30	2,630.00	183.92	Fixed/Time
Other	0.00	0.00	0.00	Fixed/Time
<i>Sub-total</i>	14.30	2,630.00	183.92	
Total hours	37.00			
Total Time Costs		7,367.60	199	

**ORASAY RESTAURANT LTD (FORMERLY PEYOTITO RESTAURANT LIMITED)
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix C

Additional Information in Relation to Supervisor's Fees

9 Staff Allocation and the Use of Sub-Contractors

- 9.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 9.2 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.
- 9.3 We have not utilised the services of any subcontractors in this case.

10 Professional Advisors

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

11 Supervisor's Disbursements

- 11.1 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
- 11.2 Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by CMB Partners UK Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 11.3 Details of the Supervisor's disbursements and expenses incurred to date can be found in the body of the report.

12 Charge-Out Rates

- 12.1 A schedule of CMB Partners UK Limited's current charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 April 2018.

	(Per hour) £
Director / Insolvency Practitioner	400 – 450
Manager	275 – 350
Administrator	125 – 275
Cashier	100 – 125

- 12.2 Please note this firm records its time in minimum units of 6 minutes.

**ORASAY RESTAURANT LTD (FORMERLY PEYOTITO RESTAURANT LIMITED)
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix D

Estimated Outcome Statement as at 27 June 2019

Orasay Restaurant Ltd (Formerly Peyotito Restaurant Limited) - Estimated Outcome Statement
As at 27 June 2019

	EOS as at 20 May 2018 Voluntary Arrangement £	EOS as at 27 June 2019 Voluntary Arrangement £
	£	£
Assets Subject to Fixed Charge	N/a	N/a
Fixed Charge Creditors		
Term Loan - HSBC Bank plc	N/a	N/a
Bank Overdraft -HSBC Bank plc	N/a	N/a
Surplus/(Deficiency) to Floating Charge Creditors C/D	<u>N/a</u>	<u>N/a</u>
Assets Subject to Floating Charge		
CVA Contributions	72,000	84,000
Stock	N/a	N/a
Trade Debtors	N/a	N/a
Rent Deposit	N/a	N/a
	<u>72,000</u>	<u>84,000</u>
Estimated Costs		
Petition Costs	0	0
Official Receiver's Administration Fees	0	0
Supervisor's Fees	(10,000)	(10,000)
Liquidator's Fees (estimated)	0	0
Liquidator's Disbursements (Estimated)	0	0
Specific Bond - Insurance	(58)	(220)
	<u>(10,058)</u>	<u>(10,220)</u>
Available for Preferential Creditors	<u>61,942</u>	<u>73,780</u>
Preferential Creditors - Employee Arrears/Holiday Pay	N/a	N/a
Net Property	<u>61,942</u>	<u>73,780</u>
Debts Secured by Floating Charge Assets (Deficiency) b/d	N/a	N/a
Surplus/(Deficiency) to Floating Charge Creditors B/D	<u>N/a</u>	<u>N/a</u>
Available for Unsecured Creditors	<u>61,942</u>	<u>73,780</u>
Unsecured Creditors		
Trade & Expense Creditors	(92,633)	N/a
Trade & Expense Creditors (Claims received to date)	N/a	(78,217)
Trade & Expense Creditors (Claims not received to date)	N/a	(28,208)
HM Revenue & Customs - VAT	(132,978)	N/a
HM Revenue & Customs - PAYE/NI	(19,345)	(19,345)
HM Revenue & Customs (Claim received to date)	N/a	(152,323)
Employees - Notice and Redundancy Pay	N/a	N/a
Intercompany debt	N/a	N/a
	<u>(244,956)</u>	<u>(278,093)</u>
Surplus/(Deficiency) Available to Unsecured Creditors	<u>(183,014)</u>	<u>(204,313)</u>
Estimated p/£ Dividend to Unsecured Creditors	<u>25.29</u>	<u>26.53</u>

**ORASAY RESTAURANT LTD (FORMERLY PEYOTITO RESTAURANT LIMITED)
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix E

Proof of Debt Form

Proof of Debt Form

Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited)

1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Position with or in relation to creditor Address of person signing (if different from 2 above)	