

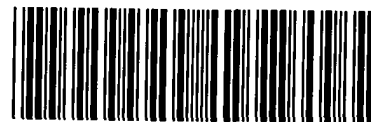
CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

SATURDAY



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22/08/2020

#68

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	d	m	m	y	y	y	y

7 Period of progress report

Date from

d	d	m	m	y	y	y	y
2	8	0	6	2	0	1	9

Date to

d	d	m	m	y	y	y	y
2	7	0	6	2	0	2	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	d	m	m	y	y	y	y
2	0	0	8	2	0	2	0

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 28/06/2019 To 27/06/2020 £	From 28/06/2018 To 27/06/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.22
84,000.00	CVA Contributions	16,800.00	33,600.00
	Deposit - Winding Up Application Cost	NIL	1,880.00
		16,800.00	35,480.22
	COST OF REALISATIONS		
	Office Holders Fees	NIL	4,400.00
		NIL	(4,400.00)
	UNSECURED CREDITORS		
(19,345.00)	HMRC - PAYE	720.10	720.10
(132,978.00)	HMRC - VAT	7,215.84	7,215.84
NIL	Inter-Company debt (Fishtales Holding	NIL	NIL
NIL	Inter-Company debt (Habanero West L	NIL	NIL
(92,633.00)	Trade & Expense Creditors	5,254.10	5,254.10
		(13,190.04)	(13,190.04)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(161,056.00)		3,609.96	17,890.18
	REPRESENTED BY		
	Bank 1 Current		17,890.18
			17,890.18



Lane Bednash
Supervisor

Supervisor's Annual Progress Report to Creditors

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

20 August 2020

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

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- 1** Introduction
- 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 28 June 2019 to 27 June 2020 and cumulative Receipts and Payments Account for Period from 28 June 2018 to 27 June 2020
- B** Time Analysis for the period 28 June 2019 to 27 June 2020
- C** Cumulative Time Analysis for the Period from 28 June 2018 to 27 June 2020
- D** Additional Information in relation to Supervisor's fees
- E** Estimated Outcome Statement as at 27 June 2020

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

1 Introduction

- 1.1 You will recall that I was appointed Supervisor of Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited) (the Company) CVA, 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 27 June 2020 to 28 June 2020 (the Period) together with a comparison to the Director's Statement of Affairs values together with a cumulative account since my appointment.
- 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 contributions of £33,600 from the Company to date, of which £16,800 was received during this reporting period. These funds represent twenty four contributions of £1,400 per month as per the approved Company Proposals.

Other Assets

Deposit – Winding Up Application Costs

- 2.2 In accordance with HM Revenue & Customs ('HMRC') modifications to the Proposals, I have received £1,880 from the Company and these funds are to be held on account in order 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. However, it should be noted that no bank interest has been generated during this reporting period.

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 and 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 for the second year of this CVA 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 update creditors in the next report that will be issued.
- 3.4 My review of the management accounts for the first year of the CVA did not allow for any increase in the monthly voluntary contributions.

**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 creditor claims in this arrangement.

Unsecured Creditors

- 4.3 I have received claims totalling £98,580.97 from 15 unsecured creditors, of which their estimated claims at the date of the Arrangement totalled £80,936. It should be noted that 1 of the creditor claims was in excess of the initial estimated liability provided by the Director, which related to outstanding business rates that had not been accounted for when the proposals were being prepared.
- 4.4 In addition to the above creditors, the estimated indebtedness of HMRC with regards to outstanding PAYE/NIC and VAT were £23,548 and £135,389 respectively. I can confirm that claims were received from HMRC of £13,510.93 and £135,388.42, which were in relation to PAYE/NIC and VAT.
- 4.5 It should be noted that 6 creditors, whose estimated claims at the date of the arrangement totalled £14,291, have no intention of submitting details of any outstanding liabilities, therefore, no claims are expected to be received in the CVA.
- 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.

5 Supervisor's Remuneration

- 5.1 Creditors approved that the basis of the Supervisor's remuneration be agreed on a time costs basis limited to the fee estimate of £10,000.
- 5.2 My time costs for the Period are £7,627. This represents 22.80 hours at an average rate of £334.52 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 28 June 2018 to 27 June 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £12,810.50. This represents 41.90 hours at an average rate of £305.74 per hour.
- 5.4 At the date of this report, I would confirm that £4,400 was drawn in the previous reporting period.
- 5.5 As per the Cumulative Time Analysis as per Appendix C, and in accordance with the Statement of Insolvency Practices 3.2, it should be noted that my time costs have exceeded the initial estimate of £10,000. This increase was as a result of dealing with creditors in order to obtain details of their final claims prior to the first distribution being made in these proceedings. However, it should also be noted that the remuneration drawn to date has not exceeded the initial estimate, therefore, I am not currently seeking the approval of an increase at present.
- 5.6 Attached, as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses and disbursements of the CVA.
- 5.7 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.

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

6 Supervisor's Expenses and Disbursements

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	0.00	0.00	220.00	220.00

7 Distributions

7.1 Unsecured creditor claims agreed were paid a first interim dividend of 5.33 pence in the pound on 9 September 2019.

7.2 At present, I have funds of approximately £17,890.18 in hand. As detailed earlier in this report, £1,880 is to be held on account in order to petition for a Compulsory Liquidation in the event that the CVA fails. Accordingly, I now declare a second interim dividend to unsecured creditors of £14,610.

8 Estimated Outcome

8.1 Attached to this report at Appendix F 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 Grant Meadows of this office.

Yours faithfully



Lane Bednash
Supervisor

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

Appendix A

Receipts and Payments Account for the Period from 28 June 2019 to 27 June 2020 and cumulative Receipts and Payments Account for the Period 28 June 2018 to 27 June 2020

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

Statement of Affairs £		From 28/06/2019 To 27/06/2020 £	From 28/06/2018 To 27/06/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.22
84,000.00	CVA Contributions	16,800.00	33,600.00
	Deposit - Winding Up Application Cost	NIL	1,880.00
		<u>16,800.00</u>	<u>35,480.22</u>
	COST OF REALISATIONS		
	Office Holders Fees	NIL	4,400.00
		<u>NIL</u>	<u>(4,400.00)</u>
	UNSECURED CREDITORS		
(19,345.00)	HMRC - PAYE	720.10	720.10
(132,978.00)	HMRC - VAT	7,215.84	7,215.84
NIL	Inter-Company debt (Fishtales Holding	NIL	NIL
NIL	Inter-Company debt (Habanero West L	NIL	NIL
(92,633.00)	Trade & Expense Creditors	5,254.10	5,254.10
		<u>(13,190.04)</u>	<u>(13,190.04)</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(161,056.00)</u>		<u>3,609.96</u>	<u>17,890.18</u>
	REPRESENTED BY		
	Bank 1 Current		17,890.18
			<u>17,890.18</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 2019 to 27 June 2020

Time Entry - Detailed SIP9 Time & Cost Summary

P0093 - Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited)

From: 28/06/2019 To: 27/06/2020

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
701 : Statutory Reports & Returns	0.00	3.00	0.30	0.00	3.30	1,098.00	332.73
702 : Cashiering	0.00	1.00	0.00	0.00	1.00	350.00	350.00
703 : Job Planning & Review	0.00	0.00	0.40	0.00	0.40	64.00	160.00
704 : Taxation	0.00	0.20	0.00	0.00	0.20	70.00	350.00
705 : Books and Records Collection	0.00	0.30	0.00	0.00	0.30	105.00	350.00
Admin & Planning	0.00	4.50	0.70	0.00	5.20	1,687.00	324.42
503 : Unsecured Creditors (exc Crown)	0.00	14.90	1.20	0.00	16.10	5,452.50	338.66
Creditors	0.00	14.90	1.20	0.00	16.10	5,452.50	338.66
200 : Directors' and Debtors' Correspondence	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Investigations	0.00	0.00	0.30	0.00	0.30	67.50	225.00
300 : Debtor Collection	0.00	0.20	0.00	0.00	0.20	70.00	350.00
307 : Other	0.00	1.00	0.00	0.00	1.00	350.00	350.00
Realisation of Assets	0.00	1.20	0.00	0.00	1.20	420.00	350.00
Total Hours	0.00	20.60	2.20	0.00	22.80	7,627.00	334.52
Total Fees Claimed						0.00	

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

Appendix C

Cumulative Time Analysis for the Period from 28 June 2018 to 27 June 2020

Time Entry - Detailed SIP9 Time & Cost Summary

P0093 - Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited)

From: 28/08/2018 To: 27/06/2020

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : General Case Administration	0.00	0.00	0.10	0.00	0.10	22.50	225.00
701 : Statutory Reports & Returns	0.00	4.20	2.10	0.00	6.30	1,806.00	286.67
702 : Cashiering	0.00	2.20	1.00	0.00	3.20	930.00	290.63
703 : Job Planning & Review	0.00	1.50	2.20	0.00	3.70	1,402.00	378.92
704 : Taxation	0.00	0.80	0.00	0.00	0.80	280.00	350.00
705 : Books and Records Collection	0.00	0.30	0.00	0.00	0.30	105.00	350.00
708 : Other	0.00	1.60	0.00	0.00	1.60	560.00	350.00
Admin & Planning	0.00	10.60	5.40	0.00	16.00	5,105.50	319.09
503 : Unsecured Creditors (exc Crown)	0.00	16.70	5.20	0.00	21.90	6,722.50	306.96
Creditors	0.00	16.70	5.20	0.00	21.90	6,722.50	306.96
200 : Directors' and Debtors' Correspondence	0.00	0.00	2.30	0.00	2.30	387.50	168.48
Investigations	0.00	0.00	2.30	0.00	2.30	387.50	168.48
300 : Debtor Collection	0.00	0.70	0.00	0.00	0.70	245.00	350.00
307 : Other	0.00	1.00	0.00	0.00	1.00	350.00	350.00
Realisation of Assets	0.00	1.70	0.00	0.00	1.70	595.00	350.00
Total Hours	0.00	29.00	12.90	0.00	41.90	12,810.50	305.74
Total Fees Claimed						0.00	

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

Appendix D

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 June 2020.

	(Per hour) £
Director/Insolvency Practitioner	400 - 450
Senior Manager/Manager	350 - 395
Senior Administrator	275 - 345
Administrator	155 - 250
Cashier/Support	100 - 150

- 12.2 CMB Partners UK Limited's previous charge-out rates, which were effective from 1 September 2019 are detailed below.

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

	(Per hour) £
Director/Insolvency Practitioner	400 - 450
Senior Manager/Manager	275 - 375
Administrator	125 - 275
Cashier	100 - 125

12.3 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 F

Estimated Outcome Statement as at 27 June 2020

Orasay Restaurant Ltd (Formerly Peyotito Restaurant Limited) - Estimated Outcome Statement
As at 27 June 2020

	EOS as at 20 May 2018 Voluntary Arrangement £	EOS as at 27 June 2020 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)	(98,580)
HM Revenue & Customs - VAT	(132,978)	(135,388)
HM Revenue & Customs - PAYE/NI	(19,345)	(13,510)
Employees - Notice and Redundancy Pay	N/a	N/a
Intercompany debt	N/a	N/a
	<u>(244,956)</u>	<u>(247,478)</u>
Surplus/(Deficiency) Available to Unsecured Creditors	<u>(183,014)</u>	<u>(173,698)</u>
Estimated p/£ Dividend to Unsecured Creditors	<u>25.29</u>	<u>29.81</u>