

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

WEDNESDAY



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19/07/2023

#7

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
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7 Period of progress report

Date from

d	2	d	8	m	0	m	6	y	2	y	0	y	2	y	2
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Date to

d	2	d	7	m	0	m	6	y	2	y	0	y	2	y	3
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8 Progress report

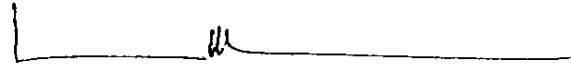
☒ I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	1	d	8	m	0	m	7	y	2	y	0	y	2	y	3
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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 **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

Supervisor's
Annual Progress Report to Creditors

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

Period from 28 June 2022
To 27 June 2023

Report dated: 18 July 2023

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- 2 Progress of the CVA
- 3 Annual Review of Profitability
- 4 Creditors
- 5 Supervisor's Remuneration
- 6 Supervisor's Expenses
- 7 Distributions
- 8 Estimated Outcome

APPENDICES

- A Receipts and Payments Account for the period from 28 June 2022 to 27 June 2023, and a Cumulative Receipts and Payments Account from 28 June 2018 to 27 June 2023
- B Time Analysis for the period 28 June 2022 to 27 June 2023
- C Cumulative Time Analysis for the Period from 28 June 2018 to 27 June 2023
- D Additional Information in relation to Supervisor's fees and Expenses
- E Estimated Outcome Statement as at 12 July 2023

1 Introduction

- 1.1 I, Lane Bednash, of CMB Partners UK Ltd, Craftwork Studios, 1-3 Dufferin Street, London E1Y 8NA was appointed Supervisor of the Company Voluntary Arrangement (CVA) of Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited) (the Company), on 28 June 2018.
- 1.2 By way of reminder, the CVA provided in the main for contributions of £1,400 per month for 5 years.
- 1.3 On 1 March 2019 the Company changed its name from Peyotito Restaurant Limited to Orasay Restaurant Limited. It trades from premises at 31 Kensington Park Rd, Notting Hill, London W11 2EU.
- 1.4 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 2022 to 27 June 2023 (the Period), and a cumulative account since my appointment, with a comparison to the Director's Statement of Affairs and Estimated Outcome Statement values.
- 1.5 I am now in a position to bring the CVA to a conclusion, and my final report covering the period from 28 June 2023 to 12 July 2023 is being issued concurrently with this annual report.
- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. 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 Under the terms of the CVA, as modified, the Company is required to make monthly contributions of £1,400 for a period of five years, totalling £84,000.
- 2.2 In the period covered by this report I have received further contributions of £16,800, making a total to date of £84,000. The Company's voluntary contributions are complete.

Other Assets

Deposit – Winding Up Application Costs

- 2.3 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 distributed to the creditors.

Bank Interest

- 2.4 The CVA funds have earned Bank interest in the Period of £64.17, and total Bank interest of £67.13. The Company will deal with any corporation tax liability.

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 I have received and reviewed management accounts for all periods up to May 2023 and it is clear they do not allow for any increase in the monthly voluntary contributions.

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. The Bank continues to rely on its security, and any outstanding liabilities are excluded from the CVA.

Preferential Creditors

- 4.2 No preferential claims were anticipated or have been received in this CVA.

Unsecured Creditors

- 4.3 The Director's Statement of Affairs contained within the CVA proposals showed that unsecured claims were estimated to total £427,230.
- 4.4 However, under the proposed CVA, Habanero West Limited, the parent Company, and an associated business, Fishtales Group Limited, whose claims were estimated at £119,593 and £58,765 respectively, had agreed to waive their rights to participate in any CVA dividends.
- 4.5 In addition, employees with potential claims for notice pay and redundancy, which were estimated to total £3,916 in a liquidation, would not have claims under the continuance of trading under a CVA.
- 4.6 Therefore, creditors estimated to rank for dividend totalled £244,956. This included HM Revenue & Customs (HMRC) for PAYE/NIC of £23,548 and VAT of £135,389.
- 4.7 I have received and agreed claims from 17 creditors totalling £247,480.32. This includes a claim from HMRC of £148,899.35, comprising £13,510.93 for PAYE/NIC and £135,388.42 for VAT. As previously reported, a further claim for £222.78 was withdrawn.
- 4.8 Six creditors, whose claims were estimated to total £14,291, have confirmed they have no intention of submitting proofs of debt in the CVA. Therefore, no further claims are expected to be received in the CVA.

5 Supervisor's Remuneration

- 5.1 The CVA proposals, as modified, which were approved by creditors on 28 June 2018 provided that the Supervisor's remuneration would be based on his time costs, limited to the fee estimate of £10,000.
- 5.2 My time costs for the Period from 28 June 2022 to 27 June 2023 are £13,229.755. This represents 32.92 hours at an average rate of £401.81 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 2023 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £48,901.50. This represents 145.10 hours at an average rate of £337.02 per hour.
- 5.4 In the period covered by this report I have drawn fees of £2,000, making a total of £8,000 to 27 June 2023.
- 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.

- 5.6 The reasons for this increase were set out in my circular letter to creditors dated 20 June 2023. Essentially, this 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, and latterly in obtaining their bank account details for the payment of dividends, rather than making dividend payments by cheque, due to the Covid 19 pandemic. I also spent time in discussions with the Director with a view to the Company bringing the CVA to an early conclusion.
- 5.7 On 20 June 2023 I therefore sought approval from creditors to draw further fees in account of my time costs, up to a maximum of £17,650, and for the minimum dividend requirement to be reduced from 30.00 pence in the pound to 27.50 pence in the pound to accommodate this. Those resolutions were approved by the creditors on 11 July 2023 as decisions by correspondence.
- 5.8 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.
- 5.9 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/downloads.

6 Supervisor's Expenses

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

	Incurred to date £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Category 1 expenses				
Specific Penalty Bond	220.00	220.00	0.00	0.00

7 Distributions

- 7.1 Under the terms of the CVA proposal, as modified, creditors were to receive a minimum total dividend of 30 pence in the pound. As a result of the variations approved as decisions by correspondence on 11 July 2023, the minimum dividend requirement was reduced to 27.50 pence in the pound.
- 7.2 I have previously declared and paid dividends totalling 23.00 pence in the pound paid as follows:

Dividend No.	Date dividend declared	Dividend Amount, p/£	Cumulative dividends, p/£
1	09/09/2019	5.33	5.33
2	09/10/2020	5.90	11.23
3	17/08/2021	5.77	17.00
4	23/08/2022	6.00	23.00

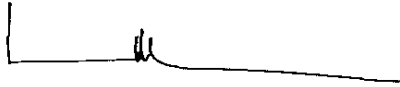
- 7.3 I am now in a position to declare a fifth and final dividend to unsecured creditors of 4.51 pence in the pound, amounting to £11,162.53. Creditors will now have received dividends totalling £68,091.11, representing a total return to date of 27.51 pence in the pound. This is in accordance with the estimates given in the CVA proposal, as modified and varied, and the minimum dividend requirement.

8 Estimated Outcome

- 8.1 Attached to this report at Appendix E is a revised estimated outcome statement which gives an update on the anticipated costs of the CVA and the outcome for creditors.
- 8.2 I am now in a position to issue my final report to bring the CVA to a conclusion, which is being issued concurrently with this annual progress report,

8.3 Should creditors or members require further information or clarification, the Supervisor may be contacted by telephone on 020 7377 4370, or by email at info@cmbukltd.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lane Bednash', with a long horizontal line extending to the right.

Lane Bednash
Supervisor

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

Statement of Affairs £		From 28/06/2022 To 27/06/2023 £	From 28/06/2018 To 27/06/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	64.17	67.13
84,000.00	CVA Contributions	16,800.00	84,000.00
	Deposit - Winding Up Application Cost	NIL	1,880.00
		16,864.17	85,947.13
	COST OF REALISATIONS		
	Specific Bond	NIL	220.00
	Supervisor's Fees	2,000.00	8,000.00
		(2,000.00)	(8,220.00)
	UNSECURED CREDITORS		
(19,345.00)	HMRC - PAYE	810.66	3,107.96
(132,978.00)	HMRC - VAT	8,123.31	31,143.69
NIL	Inter-Co debt (Fishtales Holdings)	NIL	NIL
NIL	Inter-Co debt (Habanero West Ltd)	NIL	NIL
(92,633.00)	Trade & Expense Creditors	5,914.86	22,676.93
		(14,848.83)	(56,928.58)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(161,056.00)		15.34	20,798.55
	REPRESENTED BY		
	Bank 1 Current		20,798.55
			20,798.55

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix B

P0093 - Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited)
From: 28/06/2022 To: 27/06/2023
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	0.10	0.00	0.60	0.00	0.70	180.00	257.14
701 - Statutory Reports & Returns	1.10	6.80	0.00	0.00	7.90	3,236.00	409.62
702 - Cashiering	0.30	0.00	0.00	1.32	1.62	333.75	205.38
703 - Job Planning & Review	2.30	5.30	0.00	0.00	7.60	3,243.50	426.78
707 - Partner/Manager Review	3.50	0.00	0.00	0.00	3.50	1,750.00	500.00
Admin & Planning	7.30	12.10	0.60	1.32	21.32	8,743.25	410.00
500 - Pension Schemes	0.00	0.20	0.00	0.00	0.20	79.00	395.00
503 - Unsecured Creditors (exc Crown)	0.00	2.60	0.20	0.00	2.80	1,096.00	391.43
504 - Unsecured Creditors (Crown - C.T. Nler, etc.)	0.00	0.30	0.00	0.00	0.30	118.50	395.00
512 - Unsecured Distributions	0.00	3.50	0.00	0.50	4.00	1,457.50	364.38
Creditors	0.00	6.60	0.20	0.50	7.30	2,751.00	376.85
300 - Debtor Collection	0.00	0.10	0.00	0.00	0.10	39.50	395.00
307 - Other	0.40	0.00	0.00	0.00	0.40	195.00	487.50
309 - Voluntary arrangements - contributions	0.00	1.50	0.00	0.00	1.50	592.50	395.00
310 - Voluntary arrangements - annual reviews	0.00	2.30	0.00	0.00	2.30	908.50	395.00
Realisation of Assets	0.40	3.90	0.00	0.00	4.30	1,735.50	403.60
Total Hours	7.70	22.60	0.80	1.82	32.92	13,229.75	401.81
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

P0093 - Orasay Restaurant Ltd (formerly Peyotito Restaurant Limited)
From: 28/06/2018 To: 27/06/2023
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	0.10	0.00	0.70	0.00	0.80	202.50	253.13
701 : Statutory Reports & Returns	2.20	23.50	2.70	0.00	28.40	10,069.50	354.56
702 : Cashiering	0.50	2.80	1.10	2.95	7.35	1,832.00	249.25
703 : Job Planning & Review	4.40	19.70	2.40	0.00	26.50	10,279.50	387.91
704 : Taxation	0.00	2.20	0.00	0.00	2.20	770.00	350.00
705 : Books and Records Collection	0.00	0.60	0.00	0.00	0.60	210.00	350.00
707 : Partner/Manager Review	4.15	0.00	0.00	0.00	4.15	2,040.00	491.57
708 : Other	0.00	2.00	0.00	0.00	2.00	700.00	350.00
Admin & Planning	11.35	50.80	6.90	2.95	72.00	26,103.50	362.55
500 : Pension Schemes	0.00	0.20	0.00	0.00	0.20	79.00	395.00
503 : Unsecured Creditors (exc Crown)	0.00	25.00	14.30	0.00	39.30	11,273.50	286.86
504 : Unsecured Creditors (Crown - CT, Nler, etc.)	0.00	0.70	0.00	0.00	0.70	258.50	369.29
512 : Unsecured Distributions	1.10	12.50	0.00	0.50	14.10	5,047.50	357.98
Creditors	1.10	38.40	14.30	0.50	54.30	16,658.50	306.79
200 : Directors' and Debtors' Correspondence	0.00	0.00	3.80	0.00	3.80	627.50	165.13
Investigations	0.00	0.00	3.80	0.00	3.80	627.50	165.13
300 : Debtor Collection	0.00	2.40	0.00	0.00	2.40	844.50	351.87
306 : Tangible assets	0.00	1.20	0.00	0.00	1.20	420.00	350.00
307 : Other	0.40	1.20	0.00	0.00	1.60	615.00	384.38
309 : Voluntary arrangements - contributions	0.00	4.20	0.00	0.00	4.20	1,569.00	373.57
310 : Voluntary arrangements - annual reviews	0.00	5.60	0.00	0.00	5.60	2,083.50	368.48
Realisation of Assets	0.40	14.80	0.00	0.00	15.00	5,512.00	367.47
Total Hours	12.85	103.80	25.00	3.45	145.10	48,901.50	337.02
Total Fees Claimed						0.00	

Appendix D

Additional Information in Relation to Supervisor's Fees & Expenses

Staff Allocation and the Use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

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

Supervisor's Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (**Category 1 expenses**) and those that do (**Category 2 expenses**).

Category 1 Expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval. Examples include; agent's costs for assisting in the disposal and realisation of assets, legal costs, specialist pensions advice, tax services or other routine expenses associated with an insolvency appointment.

Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is this firm's policy that we do not seek to recover Category 2 expenses.

Details of any Category 1 expenses incurred in the CVA can be found in the body of the Progress Report.

Charge-Out Rates

CMB Partners UK Limited's charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

From 1 April 2018 to 31 August 2019	
Staff	(per hour)
Director/Insolvency Practitioner	£400 - £450
Manager	£275 - £350
Administrator	£125 - £275
Cashier	£100 - £125

From 1 September 2019 to 31 May 2020	
Staff	(per hour)
Director/Insolvency Practitioner	£400 - £450
Manager	£275 - £375
Administrator	£125 - £275
Cashier	£100 - £125

From 1 June 2020 to date	
Staff	(per hour)
Director/Insolvency Practitioner	£400 - £500
Senior Manager/Manager	£350 - £395
Senior Administrator	£275 - £345
Administrator	£155 - £250
Cashier/Support	£100 - £150

Orasay Restaurant Limited - CVA
Estimated Outcome Statement as at 27 June 2023

Appendix E

		To 27/06/2023	Future	Outcome
		£	£	£
Receipts				
CVA Contributions (60@£1400 pcm)	1	84,000.00	0.00	84,000.00
Third Party lump sum		n/a	n/a	n/a
Deposit - winding up petition		1,880.00	Nil	1,880.00
Bank Interest Gross		67.13	13.98	81.11
		<u>85,947.13</u>	<u>13.98</u>	<u>85,961.11</u>
Payments				
Nominee's Fee (Balance)		Nil	Nil	0.00
Supervisor's Fees	2	8,000.00	9,650.00	17,650.00
Specific Bond	3	220.00	Nil	220.00
Corporation Tax	4	0.00	Nil	0.00
Deposit repaid		0.00	nil	0.00
		<u>(8,220.00)</u>	<u>(9,650.00)</u>	<u>(17,870.00)</u>
Net receipts		<u>77,727.13</u>	<u>(9,636.02)</u>	<u>68,091.11</u>
Unsecured creditors (minimum dividend 30p/£)	5	(56,928.58)	(11,162.53)	(68,091.11)
Surplus to Company	6	NIL	NIL	NIL
		<u>20,798.55</u>	<u>(20,798.55)</u>	<u>0.00</u>