

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

THURSDAY



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A18

19/09/2019

#287

COMPANIES HOUSE

1 Company details

Company number 0 9 5 6 4 8 5 1

Company name in full North Point Global Limited

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

2 Supervisor's name

Full forename(s) Michael

Surname Chamberlain

3 Supervisor's address

Building name/number Resolution House

Street

Post town 12 Mill Hill

County/Region Leeds

Postcode L S 1 5 D Q

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
0	7	0	9	2	0	1	7

7 Period of progress report

Date from

d	d	m	m	y	y	y	y
0	7	0	9	2	0	1	8

Date to

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

8 Progress report

☒ I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature

X

M Chambel

X

Signature date

d	d	m	m	y	y	y	y
1	6	0	9	2	0	1	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 **David Render**

Company name **Chamberlain & Co**

Address **Resolution House**

12 Mill Hill

Post town **Leeds**

County/Region

Postcode **L S 1 5 D Q**

Country

DX

Telephone **0113 2420808**



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
North Point Global Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £	From 07/09/2018 To 06/09/2019 £	From 07/09/2017 To 06/09/2019 £
ASSET REALISATIONS		
Bank Interest Gross	89.06	105.07
Contribution to Counsel Costs	NIL	1,140.00
Investments	150,000.00	310,000.00
	<u>150,089.06</u>	<u>311,245.07</u>
COST OF REALISATIONS		
Court Fee	NIL	330.00
Legal Fees	NIL	13,850.00
Nominee's Fee	NIL	6,000.00
Petitioners Costs	NIL	6,630.30
Proposed Administrators Remuneratio	NIL	7,296.50
Specific Bond	620.00	1,400.00
Supervisor's Remuneration	19,452.75	39,264.75
	<u>(20,072.75)</u>	<u>(74,771.55)</u>
UNSECURED CREDITORS		
(3,968,363.53) Associated Creditors	NIL	NIL
(416,521.75) Trade & Expense	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(4,384,885.28)</u>	<u>130,016.31</u>	<u>236,473.52</u>
REPRESENTED BY		
Current A/c		236,473.52
		<u>236,473.52</u>


Michael Chamberlain
Supervisor

Supervisor's Annual Progress Report to Creditors

**North Point Global Limited -
Company Voluntary Arrangement (CVA)**

6 September 2019

Dated 16 September 2019

NORTH POINT GLOBAL LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

CONTENTS

- 1** Introduction
- 2** Progress of the CVA
- 3** Creditors
- 4** Supervisor's Remuneration
- 5** Supervisor's Expenses and Disbursements
- 6** Distributions

APPENDICES

- A** Receipts and Payments Account from 7 September 2019 to 6 September 2019, together with a Cumulative Receipts and Payments Account for Period from 7 September 2017 to 6 September 2019
- B** Time Analysis for the period 20 August 2019 to 6 September 2019
- C** Cumulative Time Analysis for the Period from 7 September 2017 to 6 September 2019
- D** Additional Information in relation to Supervisor's fees

**NORTH POINT GLOBAL LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

1 Introduction

- 1.1 I was appointed Supervisor of North Point Global Limited (the **Company**) CVA, on 7 September 2017. The original CVA proposals provided that monies would be paid into the CVA of £1.5m, a tax refund of approximately £93,000 and the sale of 2 motor vehicles for approximately £8,000 which would provide a return to creditors of approximately 34p in the £.
- 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 7 September 2018 to 6 September 2019 (**the Period**) with a comparison to the Directors' Statement of Affairs, together with a cumulative account since my appointment.
- 1.3 This report should be read in conjunction with my previous reports.
- 1.4 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found on our website www.chamberlain-co.co.uk and is located in General Data Protection Regulation (GDPR) in the Resources section. If you are unable to download this, please contact my office and a hard copy will be provided to you.

2 Progress of the CVA

Voluntary Contributions

- 2.2 To date the Company has provided contributions of £310,000 into the arrangement and on 20 August 2019 proposed that a modification be put to creditors. At a vote on 12 September 2019 creditors voted to accept the following amendments:
1. That the CVA be allowed to continue and that the Company be allowed until 30 November 2019 to remedy the breach's identified in the Supervisors breach letter dated 11 February 2019.
- 2.1 The Company therefore has until 30 November 2019 to provide sufficient funds to meet all liabilities of the Company, together with the costs and expenses of the voluntary arrangement. Bank interest of £105.07 has been received over the duration of the administration of the voluntary arrangement.

3 Creditors

Preferential Creditors

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

Unsecured Creditors

- 3.3 I am currently reviewing the claims of the unsecured creditors. To date I have received claims totalling £4,851,011.00 from 28 creditors. Claims amounting to £437,781.13 from 5 creditors have been rejected. Claims from associated creditors amounting to £3,968,363.40 have been received.
- 3.4 As detailed in previous reports it is understood due to changes in treatment of the amounts due between associated companies that these associated companies no longer have a claim in the CVA.

**NORTH POINT GLOBAL LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

- 3.5 One creditor amounting to £20,411.88 is currently disputed by the Company and I am awaiting further information regarding this claim. The total claims that have been currently admitted for dividend purposes amount to £424,454.46.
- 3.6 Once the position in respect of creditors' claims has been established I will be in a position to pay a dividend to creditors from the funds held.

4 Supervisor's Remuneration

- 4.1 Creditors approved that the basis of the Supervisor's remuneration be based on time spent by him and his staff in dealing with the CVA. The time costs incurred in the Period total £29,831.75, which represents 102.40 hours at an average rate of £291 per hour. The Supervisor's cumulative time costs as at 6 September 2019 total £51,953.25. This represents 191.15 hours at an average rate of £272 per hour. To date, £39,264.75 has been drawn on account.
- 4.2 Attached at Appendix C is a Time Analysis which provide details of the activity costs incurred by staff grade for the period of this report, together with a cumulative Analysis since my appointment at Appendix D
- 4.3 Attached, as Appendix E is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses and disbursements of the CVA.
- 4.4 A copy of "A Creditors' Guide to Supervisors' Fees, Version 4" is available on request or can be downloaded from our website www.chamberlain-co.co.uk and is located in Creditors Guides to Fees in the Resources section.
- 4.5 The Supervisor's time cost estimate included in the original Proposal was £25,000 which was approved by creditors. Due to the delays incurred with the sale of the SPV and the extensive communication with the director in relation to the associated creditors' claims resulting in the proposed modification it is likely that this estimate will be exceeded. Due to these changed circumstances, the revised estimate of the Supervisor's fees is now £55,000.

5 Supervisor's Expenses and Disbursements

- 5.1 The following expenses and disbursements have been incurred since my last progress report:

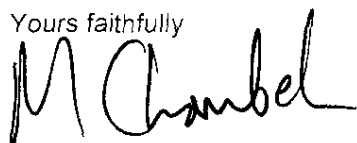
	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Administrator's Remuneration	7,296.50	0.00	0.00	7,296.50
Solicitors' costs	13,850.00	0.00	500.00	14,350.00
Specific penalty bond	1,400.00	0.00	0.00	1,400.00
Petitioners Costs	6,630.30	0.00	0.00	6,630.30

6 Distributions

- 6.1 It is my intention to pay a first dividend to unsecured creditors once all creditor claims have been finalised.
- 6.2 Alternatively, I should be obliged if you would inform me if you have no claim in the CVA.

Should you require further information at any time, please do not hesitate to contact David Render of this office.

Yours faithfully



Michael Chamberlain
Supervisor

**NORTH POINT GLOBAL LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix A

**Receipts and Payments Account for the Period from 7 September 2018 to 6 September 2019
and a Cumulative Receipts and Payment Account since appointment**

**Voluntary Arrangement of
North Point Global Limited
Supervisor's Summary of Receipts & Payments**

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(4,384,885.28)	<u>130,016.31</u>	<u>236,473.52</u>
REPRESENTED BY		
Current A/c		236,473.52
		<u>236,473.52</u>



Michael Chamberlain
Supervisor

**NORTH POINT GLOBAL LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix B

Time Analysis for the Period from 7 September 2019 to 6 September 2019

North Point Global Limited (CVA) North

HOURS

Total Fees Claimed	19,452.75
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NORTH POINT GLOBAL LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Appendix C

Time Analysis for the Period from 7 September 2017 to 6 September 2019

Chamberlain & Co

TIME & CHARGEOUT SUMMARIES

North Point Global Limited (CVA) North

07/09/2017 to 06/09/2019

HOURS

<i>Classification Of work Function</i>	<i>Partner</i>	<i>Manager</i>	<i>Other Senior Professional</i>	<i>Assistants & Support Staff</i>	<i>Total Hours</i>	<i>Time Cost £</i>	<i>Average Hourly Rate £</i>
Administration & Planning	18.20	29.85	1.80	4.90	54.75	14,359.75	262.28
Investigations	0.30	2.10	1.90	0.00	4.30	1,079.50	251.05
Realisation of Assets	2.20	35.30	0.00	0.00	37.50	10,518.00	280.48
Trading	0.00	0.60	0.00	0.00	0.60	170.00	283.33
Creditors	9.80	83.50	0.00	0.70	94.00	25,826.00	274.74
Total Time Cost	10,896.50	39,939.25	717.00	400.50		51,953.25	
Total Hours	30.50	151.35	3.70	5.60	191.15		
Average Rate	357.26	263.89	193.78	71.52			
Total Fees Claimed						39,264.75	

**NORTH POINT GLOBAL LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix D

Additional Information in Relation to Supervisor's Fees

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 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.

8 Professional Advisors

Name of Professional Advisor	Basis of Fee Arrangement
MRC Legal Limited (legal advice)	Hourly rate and disbursements

- 8.1 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

9 Supervisor's Disbursements

- 9.1 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.
- 9.2 Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Chamberlain & Co for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 9.3 Details of the Supervisor's disbursements and expenses incurred to date can be found in the body of the report.

10 Charge-Out Rates

- 10.1 Chamberlain & Co's current charge-out rates effective from 1 September 2017 are detailed below. Were these rates have changed during the CVA, the new charge-out rates are also detailed below. Please note this firm records its time in minimum units of 6 minutes.

	£ per hour 01/09/2017	£ per hour 01/09/2018	£ per hour 01/09/2019
Director	300-350	315-395	315-395
Manager	205-295	215-310	215-310
Administrator	105-200	105-210	105-210
Support	30-100	30-100	30-100