

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 0 1 4 1 0 1 5

Company name in full C. & J. Clark International Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Gavin

Surname Maher

### 3 Supervisor's address

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Daniel Francis

Surname Butters

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

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 

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
2	0	1	1	2	0	2	0

### 7 Period of progress report

Date from 

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
2	0	1	1	2	0	2	1

  
Date to 

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
1	9	1	1	2	0	2	2

### 8 Progress report

☒ I attach a copy of the progress report

### 9 Sign and date

Supervisor's signature

Signature

X



X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
1	0	0	1	2	0	2	3

# 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

Company name

Teneo Financial Advisory Ltd

Address

156 Great Charles Street

Queensway

Post town

Birmingham

County/Region

Postcode

B 3 3 H N

Country

DX

Telephone

+44 121 619 0120



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



The Global CEO Advisory Firm

Court Case No. CR 2020-004103  
The Business & Property Courts of  
England and Wales  
Company Number: 00141015

Registered Office: 40 High Street  
Somerset  
BA16 0EQ

# C. & J. Clark International Limited (subject to a **company voluntary arrangement (“CVA”)** (“the Company”))






Progress report to creditors for the period 20 November 2021 to 19 November 2022 pursuant to Rule 2.41 of the  
Insolvency (England & Wales) Rules 2016 (“the Rules”).

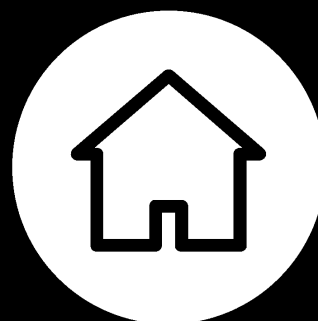
10 January 2023

Gavin Maher and Daniel Francis Butters (“the Joint Supervisors”) were appointed Joint Supervisors of C. & J. Clark International Limited by the Company’s creditors and members on 20 November 2020. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

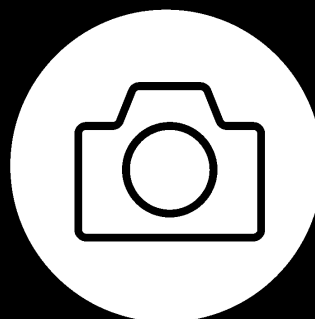
In accordance with the terms of the CVA proposal, the Joint Supervisors confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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## Key messages



Key messages

Joint Supervisors of the Company

Gavin Maher  
Daniel Francis Butters  
Teneo Financial Advisory Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN

Contact details

Email (Landlords):  
[clarkslandlords@teneo.com](mailto:clarkslandlords@teneo.com)  
Email (Creditors):  
[clarkscreditors@teneo.com](mailto:clarkscreditors@teneo.com)  
[www.ips-docs.com](http://www.ips-docs.com)  
Tel: +44 11 3396 0164

Progress of the CVA	<ul style="list-style-type: none"><li>• The Company has continued to implement its turnaround plan, as detailed in the CVA Proposal ("the Proposal").</li><li>• As mentioned in our previous report, there was one remaining challenge by a creditor to the approval of the CVA. The challenge was resolved during the report period, therefore the challenge free date was confirmed as 19 July 2022.</li><li>• During the report period, we received the Category D Payment Fund totalling £250k from the Company in line with the terms of the Proposal. Payment was made to Category D Landlords with agreed claims of c.£680k equating to a dividend of 37p/£.</li><li>• We continued to liaise with the Company during the period with regards to its compliance with the terms of the Proposal. We are not aware of any instance of non-compliance to date.</li><li>• We have continued to deal with landlord and creditor correspondence.</li><li>• Please see page 5 and 8 for further details.</li></ul>
Prospects for full implementation of the CVA	<ul style="list-style-type: none"><li>• The Joint Supervisors are not aware of any reasons to doubt the prospects for full implementation of the CVA.</li></ul>
Outstanding matters	<ul style="list-style-type: none"><li>• Continued liaison with the Company's creditors and landlords.</li><li>• Statutory closure procedures.</li></ul>
Costs	<ul style="list-style-type: none"><li>• In accordance with the terms of the Proposal we have been paid the following sums by the Company directly:</li><li>• <i>Nominees' Fees and Expenses</i><ul style="list-style-type: none"><li>• Nominees' Fee of £525k.</li><li>• No expenses were incurred.</li></ul></li><li>• <i>Supervisors' Fees &amp; Expenses</i><ul style="list-style-type: none"><li>• Supervisors' Fees of c.£104.5k have been paid to date.</li><li>• Expenses of c.£11.9k have been incurred, c.£1.3k has been recovered to date.</li></ul></li><li>• Please refer to page 10 for further details.</li></ul>



## Key messages continued...

### Outcome for Creditors

- Secured creditors – the secured creditors are not impacted by the terms of the Proposal.
- Preferential creditors – the employees are not impacted by the terms of the Proposal therefore there are no known preferential creditors.
- Secondary Preferential creditor – As the relevant legislation came into force on 1 December 2020, after the date the CVA was approved, HMRC's claim ranks as an unsecured creditor and not a secondary preferential creditor.
- Unsecured creditors:
  - In line with the terms of the Proposals, category D landlords are able to participate in the Category D Payment Fund in order that their outcome in a CVA scenario is higher than it would have expected to be in an administration scenario. Payment was made to Category D Landlords with agreed claims of c.£680k equating to a dividend of 37p/£. Please refer to page 8 for details.
  - All other categories of unsecured creditors are treated differently by the terms of the Proposal. There is no separate fund in the CVA from which these unsecured creditors will receive a dividend, however they are still expected to receive a higher return than in an administration scenario. Please see the terms of the Proposal for further details of how each category of unsecured creditor will be treated for dividend purposes.







Progress of the CVA

Summary

Progress of the CVA

Work done during the report period

Creditor challenges to the CVA

Applications to Court were made by three of the Company's creditors to challenge the approval of the CVA pursuant to section 6 Insolvency Act 1986. These challenged were resolved during the report period therefore there are no outstanding challenges. The challenge free date, in line with the terms of the Proposal, is therefore 19 July 2022 ("the Challenge Free Date").

Correspondence with creditors

We have continued to liaise with landlords and other creditors as regards general matters in respect of the CVA during the report period.

Category D Payment Fund and dividends

Funds of £250k have been received from the Company into the CVA, in line with the terms of the Proposals, following confirmation of the Challenge Free Date.

Following receipt of the aforementioned sum, we were made aware that agreements were entered into following the approval of the CVA between the Company and two of the relevant Category D Landlords.

After extensive liaison with our lawyers, the Company and their legal representatives, and relevant Category Landlords, we finalised our adjudication of the Category D Landlord claims received.

Dividends of 37p in £ have been paid to Category D Landlords with agreed claims of c.£680k in the report period in line with the Proposal.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the previous progress report; and
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Progress of the CVA

Receipts and Payments

C. & J. Clark International Limited  
Joint Supervisors' receipts and payments account  
20 November 2021 to 19 November 2022

£	SoA values	Notes	Period	To date
Receipts		A		
Category D Payment Fund	-		250,000	250,000
Total receipts	-		250,000	250,000
Payments		B		
Distributions made to Category 2 Landlords			249,940	249,940
Total payments			249,940	249,940
Balance				60
Made up of:				
Funds held in interest bearing bank account				60
Balance in hand				60

Notes to receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 20 November 2020 to 19 November 2022.

- Notes to receipts and payments account
- A. Funds received totalling £250k are in line with our expectations for the CVA Proposal, following the Challenge Free Date.
- B. International bank charges were deducted from the total amount paid to the Category D Landlords, leaving £60 to cover these costs.

Rounding note

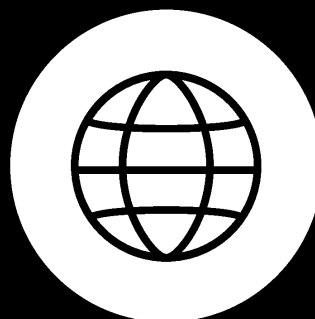
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.<sup>9</sup>



## Information for creditors

Outcome and Information to Assist Creditors

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Information for  
Creditors

Outcome

Secured creditors  
Secured creditors are not impacted by the terms of the Proposal. As detailed in the Proposal, the Company's debt is being restructured in parallel to the implementation of the CVA as part of a wider restructuring strategy. We are not aware of any changes to the lending structure to date.

Preferential creditors  
Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.  
Employees were not impacted by the CVA and continue to be paid by the Company in the ordinary course of business, therefore there are no known preferential creditors.

Unsecured creditors  
The unsecured creditors have been impacted by the CVA as detailed in the terms of the Proposal.  
As detailed in the Proposal all compromised creditors are expected to receive a return higher than what they would have received should the Company have been placed into administration. They continue to be paid by the Company in the normal course of business.

Category D Landlords  
Funds of £250k were received from the Company into the CVA in line with the terms of the Proposals following confirmation of the Challenge Free Date.  
Following receipt of the aforementioned sum, we were made aware that agreements were entered into following the approval of the CVA between the Company and relevant Category D Landlords.  
After extensive liaison with our lawyers, the Company and their legal representatives and relevant Category Landlords, we finalised our adjudication of the Category D Landlord claims received.  
Distributions of 37p in £ were paid on 8 November 2022 to Category D Landlords with agreed claims of c.£680k in the report period in line with the Proposal.

Claims process  
We are not required to undertake any work to agree any creditor claims received, as unsecured creditors are not impacted by the CVA, and the Category D Landlord fund has been distributed in full following the Challenge Free Date.

Exit  
When the terms of the CVA have been fulfilled the Joint Supervisors will file the statutory Notices to bring the CVA to an end.

Prospects for Full implementation of the Proposal  
The Joint Supervisors are not aware of any reasons to doubt the prospects for full implementation of the CVA. The Company is continuing to trade under the control of the directors.

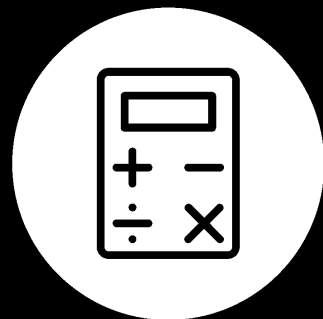




## Fees and Expenses

Joint Nominees' Fee and Supervisors' Fees and Expenses

10



Fees and Expenses

Joint Nominees' and Joint Supervisors fees and expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

Category 2 Expenses (disbursements) - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration

Joint Nominees' and Supervisors' remuneration

**Joint Nominees' Fees and Expenses**

A fee of £525k was agreed with the Company. This fee has been paid in full by the Company.

No expenses or disbursements were incurred by the Joint Nominees.

**Joint Supervisors' Fees and Expenses**

Under the terms of the CVA our fee for acting as Joint Supervisors has been sanctioned on a time costs basis with an estimate of £425k. Amounts totalling c.£104.5k have been paid by the Company to date.

Category 1 and Category 2 expenses categorised as disbursements of c.£10.2k and c.£0.4k have been incurred during the report period, as set out in the table below.

Category 1 Expenses					
£ (net)	Incurred in previous report periods	Incurred in report period	Incurred to date	Paid	Unpaid
Postage/Couriers	1,041	-	1,041	1,041	-
Subsistence	231	-	231	231	-
Specific Penalty Bond	20	147	167	20	147
Legal Fees	-	10,064	10,064	-	10,064
Total expenses	1,292	10,211	11,503	1,292	10,211

Category 2 Expenses					
£ (net)	Incurred in previous report periods	Incurred in report period	Incurred to date	Paid	Unpaid
DUV	-	399	399	-	399
Total expenses	-	399	399	-	399





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