

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

For further information, please
refer to our guidance at
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	The Colmore Building
Street	20 Colmore Circus
Post town	Queensway
County/Region	Birmingham
Postcode	B 4 6 A T
Country	

4 Supervisor's name ^①

Full forename(s)	Daniel Francis
Surname	Butters

① **Other supervisor**
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number	The Colmore Building
Street	20 Colmore Circus
Post town	Queensway
County/Region	Birmingham
Postcode	B 4 6 A T
Country	

② **Other supervisor**
Use this section to tell us about
another supervisor.

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	d	m	m	y	y	y	y
1	9	1	1	2	0	2	3

7 Attachments

- ☒ I have attached a copy of the notice to creditors
- ☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	d	m	m	y	y	y	y
1	5	1	2	2	0	2	3

CVA4

Notice of termination or full implementation of 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 **Alia Khan**

Company name **Teneo Financial Advisory Ltd**

Address **The Colmore Building**
20 Colmore Circus Queensway

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

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 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

NOTICE OF FULL IMPLEMENTATION OF CVA

C. & J. Clark International Limited

00141015 COMPANY NUMBER

REGISTERED OFFICE ADDRESS - 40 High Street, Somerset, BA16 0EQ

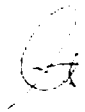
IN a Company Voluntary Arrangement

NOTICE IS HEREBY GIVEN pursuant to Rule 2.44 of the Insolvency (England & Wales) 2016, and in accordance with Clause 46 (Completion of CVA) of Part 5 (terms of the Company Voluntary Arrangement) of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company, that the CVA which took effect on 19 November 2020 has been fully implemented as at 19 November 2023.

A copy of the Joint Supervisors' final report summarising:

- all receipts and payments in the CVA;
- any departures from the terms of the CVA as originally drafted; and
- the reasons for full implementation of the CVA.

has been uploaded to the case website at www.ips-docs.com hard copies of which will be provided on request to Alia Khan using the contact details given below.



Gavin Maher
Joint Supervisor
IP No: 024852

Postal address of IP: Teneo Financial Advisory Limited, The Colmore Building, 20 Colmore Circus
Queensway, Birmingham, B4 6AT
Email and telephone number for named contact: Alia Khan at alia.khan@teneo.com and
+44 113 396 0164.

Date: 15 December 2023



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) ("the Company")






Final progress report to creditors pursuant to rules 2.41 and 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

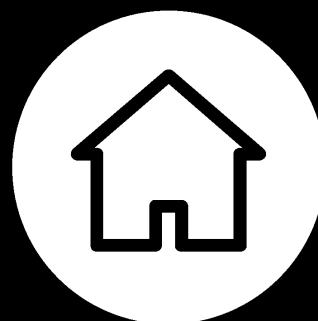
15 December 2023

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.

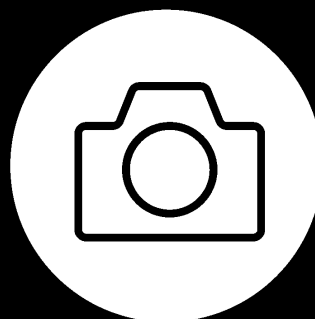
In accordance with the terms of the CVA proposal, the Joint Supervisors confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Contact details

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

Full Implementation of the CVA
Costs
Outcome for Creditors

- The CVA was fully implemented on 19 November 2023. Please refer to page 5 for further details.
- Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT (where VAT is applicable).
- Our fee as Joint Nominees was agreed by the Company and sanctioned by the terms of the CVA at £525k. This sum has been paid in full. Please refer to page 10 for further details.
- Our fee as Joint Supervisors was sanctioned by the terms of the CVA on a time costs basis, estimated at £425k. We have billed c.£226.4k, further details of which are on page 10.
- Total expenses of c.£11.9k were incurred and c.£11.5k has been paid, the balance will be written off. Please refer to page 10 for further details.
- Secured creditors – The CVA did not affect the rights of the secured creditors.
- Ordinary Preferential creditors – The CVA did not affect the rights of the Ordinary 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 ranked as an unsecured creditor and not a secondary preferential creditor.
- Unsecured creditors –
 - In line with the terms of the Proposals, category D landlords were able to participate in the Category D Payment Fund in order that their outcome in a CVA scenario would be 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 were treated differently by the terms of the Proposal. There was no separate fund in the CVA from which these unsecured creditors would receive a dividend, however they were 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 were to be treated for dividend purposes.





Completion of the CVA

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Receipts and Payments	6



Completion of the CVA

Summary

Completion of the CVA

There were no departures from the terms of the CVA which has now been fully implemented. The Joint Supervisors will shortly file the necessary notices with the Registrar of Companies and the Court to enable them to vacate office.

CVA progress and adherence

During the CVA, the Company received three applications to Court made by creditors challenging the approval of the CVA pursuant to section 6 Insolvency Act 1986. These challenges were resolved during the CVA and the challenge free date was confirmed as 19 July 2022, in line with the terms of the CVA Proposal, ("the Challenge Free Date"). There were no departures from the terms of the CVA which has now been fully implemented.

Correspondence with landlords and creditors

We have dealt with landlord and creditors queries as and when received.

Category D Payment Fund and dividends

Funds of £250k were received from the Company into the CVA on 21 July 2022, in accordance with the terms of the Proposal, 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.

In accordance with the terms of the Proposal, dividends of 37p in £ were paid to Category D Landlords with agreed claims of c.£680k on 8 November 2022.

Statutory tasks

During the report period, we have carried out the following tasks (in addition to work regarding the full implementation of the CVA noted above) 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;
- Liaised with the Company regarding their queries on the terms of the CVA and other queries regarding payments;
- Statutory reporting, including the preparation of the prior annual progress report and this final report; and
- Completion actions.

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



Completion of the CVA

Receipts and Payments account

C. & J. Clark International Limited
Joint Supervisors' final receipts and payments account
20 November 2022 to 19 November 2023

£	SoA values	Notes	Period	To date
Receipts				
Category D Payment Fund	-	A	-	250,000
Total receipts	-		-	250,000
Payments				
Bank Charges			0.02	60
Distributions made to Category D Landlords		B	-	249,940
Total payments			0.02	250,000
Balance				-

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 2023.

A - Funds received totaling £250k were 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, which left £60 to cover these costs.

Rounding note

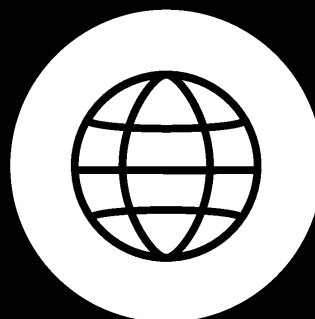
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Information for creditors

Outcome for Creditors

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Information for
creditors
Outcome for Creditors

Outcome for creditors
Secured creditors

Secured creditors were not impacted by the terms of the CVA 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.

Ordinary Preferential creditors

Ordinary 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 ordinary preferential creditors.

Unsecured creditors

The unsecured creditors were impacted by the CVA as detailed in the terms of the Proposal.

As detailed in the Proposal, all compromised creditors were expected to receive a return higher than what they would have received should the Company have been placed into administration. They continued 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's 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.

Full Implementation of the CVA

The CVA was fully implemented on 19 November 2023. The Joint Supervisors will shortly file the necessary notices with the Registrar of Companies and the Court to enable them to vacate office.

The Company is continuing to trade under the control of the Directors.

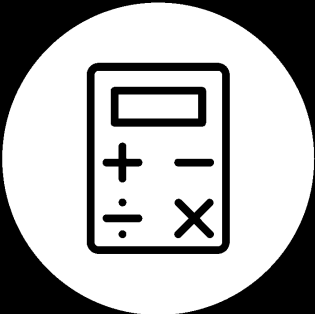




Fees and Expenses

Joint Nominees' and Supervisors' Fees and Expenses

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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 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

Nominees' Fees and Expenses

The Nominees' fee of £525k was agreed with the Company. These were sanctioned by the terms of the CVA as approved on 4 November 2020 and has been paid in full. No expenses or disbursements were incurred by the Joint Nominees.

Supervisors' Fees and Expenses

The Supervisors' fees were fixed on a time costs basis with an estimate of £425k as agreed with the Company. Amounts totalling c.£226.4k have been billed to the Company.

Please see below a summary of expenses incurred. The tables show the amounts which have been paid to date. The unpaid expenses will be written off.

Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

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	167	-	167	167	-
Legal Fees	10,064	-	10,064	10,064	-
Total expenses	11,503	-	11,503	11,503	-

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





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Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at The Carter Building, 11 Pilgrim Street, London, EC4V 6RN, United Kingdom