

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 1 0 6 9 5 9 9

Company name in full Robinson Webster (Holdings) Limited t/a Jigsaw

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) William James

Surname Wright

### 3 Supervisor's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Blair Carnegie

Surname Nimmo

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

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

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

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
0	1	0	9	2	0	2	3

### 7 Attachments

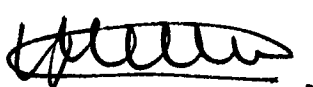
- ☒ I have attached a copy of the notice to creditors
- ☒ I have attached the supervisor's report

### 8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	d	m	m	y	y	y	y
2	8	0	9	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 **Alessia Solazzo**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**

Post town **Glasgow**

County/Region

Postcode **G 2 5 H F**

Country

DX

Telephone **Tel +44 (0) 203 989 2800**



### 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)**

# Supervisors' Final Report 2 September 2022 to 1 September 2023

Robinson Webster (Holdings)  
Limited t/a Jigsaw

# Glossary

**The Arrangement**

The Company's Voluntary Arrangement

**The Company**

Robinson Webster (Holdings) Limited

**CVA**

Company Voluntary Arrangement

**Compromised Creditors Payment Fund**

Fund established by the Company pursuant to Part I, Clause 2.3 of the CVA Proposals and administered by the Supervisors for the benefit of the Compromised Creditors Payment Fund Creditors

**Compromised Creditors**

Defined within the CVA Proposals as:

- The Compromised Landlords
- the Non-Critical Creditors
- Group Creditors
- the Guaranteed Landlords
- the Rating Authority Creditors
- the Contingent Property Creditors

**Proposals, CVA Proposal**

Proposals of the Directors of the Company, comprising the terms of the CVA

**Statement of Affairs**

Summary of the Directors' statement of affairs in respect of the Company

**The Joint Supervisors/ Supervisors/  
We/ours/us**

Will Wright of Interpath Advisory, 9<sup>th</sup> Floor, 10 Fleet Place, London EC4M 7RB and Blair Nimmo of Interpath Advisory, 31 Charlotte Square 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Edinburgh EH2 4ET

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In the High Court of Justice

Case No. 003343 of 2020

Chancery Division

High Court of Justice Chancery Division

In the matter of Robinson Webster (Holdings)  
Limited t/a Jigsaw (the 'Company')

and in the matter of the Insolvency Act 1986

This report constitutes the Supervisor's notice to creditors under rule 2.44 of the Rules confirming that the CVA has been fully implemented as at 1 September 2023. We attach as Appendix 1 a copy of the Supervisors' final summary of receipts and payments in the CVA for the period 2 September 2022 to 1 September 2023 (the 'Period') and we report as follows:

# 1 Receipts

## 1.1 Compromised Creditors' Payment Fund (CCPF)

As provided for in Part I, Clause 2.3 of the CVA proposal, payments totalling of £1.5 million were made by the Company into the CCPF. These payments were received in instalments of £62,500 per month, commencing in October 2020 and concluding in September 2022.

# 2 Payments

A second and final dividend of 3.9p in £ was declared on 15 March 2023. Please refer to section 3.1 for further details.

# 3 Progress of the Arrangement

As set out in Paragraph 1.1 above, the Company has complied with its obligations under the CVA to make monthly contributions into the CCPF.

A first interim dividend of 4p in the £ was declared during the previous period and, following the declaration of the second and final dividend, compromised creditors received a total of 7.9p in the £ on their agreed claims.

As set out in the CVA Proposal, any creditors who failed to bank their dividend cheques at the expiration of three months from when the payment was issued, were deemed to have waived their dividend rights. Waived dividend payments have been returned to the Company in accordance with the terms of the CVA.

### **3.1 Profit Share Fund (PSF)**

In accordance with Clause 25 of the CVA Proposal, the Company is obliged to pay 10% of the amount by which any Profits Before Tax exceed £6.5 million in the financial years ending 31 January 2024 and 31 January 2025 into a Profit Share fund. Creditors whose claims are agreed are entitled to a pro-rated share of the Profit Share Fund.

The Profit Share Fund will be administered by the Company. The Supervisors will furnish the Company with a schedule of eligible creditor claims prior to vacating office and it is anticipated that the Company will pay the appropriate proportion of the PSF to creditors, if applicable.

## **4 Supervisors' Remuneration**

Nominees' fees totalling £168,528 were settled prior to the Supervisors' appointment as disclosed in the Proposal.

In accordance with the terms of the proposal the Joint Supervisors' remuneration is fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Arrangement.

Attached at Appendix 2 is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out in the Period (as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No.9) together with details of expenses incurred to date.

Attached at Appendix 2 is a summary of the Joint Supervisors time costs for this period of £84,762, representing 215 hours at an average rate of £393 per hour. Expenses of £112 were also incurred, shown at Appendix 3.

This brings total time costs in the CVA to £302,611, representing 721 hours at an average hourly rate of £420. Expenses in the CVA totalled £1,856.

The proposal estimated that the total fees to be paid to the Supervisors would be £150,000 plus outlays, however the process of agreeing and issuing dividends to compromised creditors has been protracted and therefore the costs have been higher than initially anticipated. In this period, fees of £198,000 have been agreed and paid by the Company, bringing the total Supervisors' fees to £228,000. The expenses of £1,856 have also been settled in full

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees can be found at:

<https://www.r3.org.uk/media/documents/publications/professional/Voluntary%20Arrangement%20Creditor%20Fee%20Guide%20April%202017.pdf>



However, if you are unable to access this guide and would like a copy then please contact Sharon Turner on 0118 214 5935.

## 5 Notice of Completion of the CVA

Following the above distributions to Compromised Creditors, the terms of the CVA have been fully implemented.

Notice is therefore given, pursuant to Rule 2.44 of the Rules (as amended), to all creditors bound by the CVA and to members, that the CVA has been fully implemented and is complete with effect from the date of this report, being 1 September 2023.

This notice formalises our release from office as Joint Supervisors as our duties under the CVA are complete.

Notwithstanding the sending of the Notice of Completion, the CVA terms state that the compromises and releases effected by the CVA shall remain in full force and effect and the CVA shall continue to apply to the extent necessary to give full meaning and effect to its provision.

If you have any further queries in relation to the above, please direct them to [jigsawcva@interpathadvisory.com](mailto:jigsawcva@interpathadvisory.com).

Signed



Dated

29 September 2023

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William James Wright

Joint Supervisor

## Appendix 1

## Receipts and payments account for the period 2 September 2022 to 1 September 2023

Robinson Webster (Holdings) Limited t/a Jigsaw - under a Voluntary Arrangement		
Abstract of receipts & payments		
Statement of affairs (£)	From 02/09/2022 To 01/09/2023(£)	From 02/09/2020 To 01/09/2023(£)
ASSET REALISATIONS		
CVA Contribution	62,500.00	1,500,000.00
	<hr/> 62,500.00	<hr/> 1,500,000.00
COST OF REALISATIONS		
Unclaimed dividends	180,916.77	180,916.77
	<hr/> 180,916.77	<hr/> 180,916.77
UNSECURED CREDITORS		
Trade & expense	(758,256.63)	(1,500,000.00)
	<hr/> (758,256.63)	<hr/> (1,500,000.00)
DISTRIBUTIONS		
Surplus repaid to RWH	(180,916.77)	(180,916.77)
	<hr/> (180,916.77)	<hr/> (180,916.77)
	<hr/> <b>(695,756.63)</b>	<hr/> <b>0.00</b>
REPRESENTED BY		
NIB (05.10.2020) Floating charge current		<hr/> 0.00
		<hr/> <b>0.00</b>

## Appendix 2      Time cost analysis for the period from 2 September 2022 to 1 September 2023

General (Cashiering)	<b>48.75</b>	18,887.25	387.43
Reconciliations (& IPS accounting reviews)	<b>8.45</b>	4,548.75	538.31
Fees and WIP	<b>10.40</b>	6,009.00	577.79
Checklist & reviews	<b>14.50</b>	4,310.00	297.24
Closure and related formalities	<b>1.90</b>	1,132.50	596.05
Strategy documents	<b>1.60</b>	1,011.00	631.88
Post appointment PAYE	<b>0.40</b>	254.00	635.00
Agreement of unsecured claims	<b>4.30</b>	2,636.00	613.02
General correspondence	<b>49.15</b>	15,525.75	315.89
Payment of dividends	<b>57.10</b>	22,667.00	396.97
Statutory reports	<b>19.10</b>	7,781.00	407.38
<b>Total in period</b>	<b>215.65</b>	<b>84,762.25</b>	<b>393.05</b>
Brought forward time (appointment date to SIP 9 period start date)	504.95	217,848.25	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	215.65	84,762.25	
Carry forward time (appointment date to SIP 9 period end date)	720.60	302,610.50	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this engagement. Time is charged by reference to actual work carried out on the Arrangement.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this engagement. Time is charged by reference to actual work carried out on the Arrangement.

Managing Director	725	780
Director	675	725
Associate Director	590	635
Manager	495	530
Senior Associate	345	370
Associate	245	265
Support	155	165

Narrative of work carried out for the period from 2 September 2023 to 1 September 2023.  
The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; concluding the CVA, notification to creditors, members, the Court and Companies House.
Cashiering	preparing and processing vouchers for the payment of creditors dividends; reconciling CVA bank account to internal systems; ensuring compliance with appropriate risk management procedures in respect of payments and dividend re-issue procedure.
Strategy documents, Checklists and reviews	formulating, monitoring and reviewing the CVA strategy; reviewing matters affecting the outcome of the CVA; allocating and managing staff/ case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; raising bills to the Company in accordance with the basis of which has been approved by them;
Creditors and claims	responding to landlords' queries regarding ongoing payments due under the terms of the CVA; responding to enquiries from creditors regarding the CVA and payments of dividends; declaring and paying a second and final dividend to unsecured creditors arranging dividend re-issue upon creditor requests; preparation of the final report to creditors.

## Appendix 3                      Expenses for the period from 2 September 2022 to 1 September 2023

Postage	111.68	NIL	<b>111.68</b>
<b>Total</b>	<b>111.68</b>	<b>NIL</b>	<b>111.68</b>

Interpath Advisory Policy for the recovery of expenses Where funds permit, the Supervisors will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP9 as follows:

*Expenses:* These are any payments which are neither an office holders' remuneration nor a distribution to a creditor or member. Expenses also include disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party who is not an associate of the officeholders. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Supervisors or their staff.

*Category 2 expenses:* These are costs that are directly referable to the appointment in question but not a payment to an independent third party. These include payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* Are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holders of the firm.

The only Category 2 expenses that Interpath Advisory currently include is mileage. Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45 pence per mile
- Use of company car – 60 pence per mile
- Use of Managing Director's car 60 pence per mile.

For all of the above car types, when carrying passengers an additional 5 pence per mile per passenger will also be charged where appropriate. Any expenses to be paid from the estate are disclosed with the summary of disbursements above.



**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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