

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

1 Company details

Company number 0 4 9 3 3 7 3 6

Company name in full Resorthoppa (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Mark

Surname Boughey

3 Supervisor's address

Building name/number 90 Victoria Street

Street

Post town Bristol

County/Region

Postcode B S 1 6 D P

Country

4 Supervisor's name^①

Full forename(s) Rebecca Jane

Surname Dacre

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address^②

Building name/number The Pinnacle

Street 160 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 F F


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	0	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1	
7	Period of progress report																
Date from	^d	0	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1	
Date to	^d	0	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2	
8	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
9	Sign and date																
Supervisor's signature	Signature  X																
Signature date	^d	0	^d	5	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2	

CVA3

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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

Mazars LLP

Address

90 Victoria Street

Bristol

Post town

BS1 6DP

County/Region

Postcode

Country

DX

Telephone

0117 928 1700



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

Resorthoppa (UK) Limited t/a "Hoppa" Company Voluntary Arrangement

County Court at Guildford No CVA 2 of 2021

Company number: 04933736

Supervisors' progress report covering the period from 3 March 2021 to 2 March 2022

Contents

Supervisors' progress report

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- D Supervisors' time costs for the current period
- E Narrative Summary of Supervisors' time costs

The following abbreviations are used in this report

Mazars	Mazars LLP
The Company	Resorthoppa (UK) Limited t/a "Hoppa"
The Court	County Court at Guildford
The Joint Supervisors	Mark Boughey and Rebecca Dacre of Mazars
The Proposals	Proposals to Creditors for a Voluntary Arrangement dated 8 February 2021
The Reporting Period	The reporting period 3 March 2021 to 2 March 2022
CVA	Company Voluntary Arrangement
CVL	Creditors Voluntary Liquidation
HMRC	HM Revenue & Customs
R&P Account	Receipts & Payments Account
SIP	Statement of Insolvency Practice

Resorthoppa (UK) Limited t/a "Hoppa" - Company Voluntary Arrangement ("the Company")

Progress Report to Creditors & Members

1. Introduction

- 1.1. I refer to my appointment as Joint Supervisor of the above arrangement on 3 March 2021 and am now able to provide you with my annual report on the progress of the arrangement.
- 1.2. Creditors will recall that the duration of the arrangement is to be 42 months. The purpose of this report is to provide an update on the progress during the past year and on the prospects of the full implementation of the arrangement.
- 1.3. Identification details relating to the Company and the Supervisors are attached at **Appendix A**.

2. Receipts and Payments Account

- 2.1. A summary of receipts and payments covering the period from 3 March 2021 to 2 March 2022 is attached at **Appendix B**.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £352,260.
- 2.3. An explanation of the assets realised, and the expenses paid is provided below.

3. Asset Realisations

3.1. Income contributions

- 3.1.1. Under the terms of the Proposals the Company is making monthly payments into the estate bank account.
- 3.1.2. These amounts are varied based upon the seasonality of the business and were set out in Appendix 6 of the Proposals an extract is shown below.

Year / Month	CVA Contribution as per the Proposals (£)	Amount received (£)	Effective shortfall (£)
2021 Feb	1,750	1,750	-
2021 Mar	1,750	1,750	-
2021 Apr	1,750	1,750	-
2021 May	1,750	1,750	-
2021 Jun	1,750	1,750	-
2021 Jul	101,750	1,750	100,000
2021 Aug	101,750	1,750	100,000
2021 Sep	101,750	101,750	-
2021 Oct	51,750	51,750	-
2021 Nov	51,750	51,750	-
2021 Dec	51,750	51,750	-

2022 Jan	51,750	51,750	-
2022 Feb	51,750	51,750	-
	572,750	372,750	200,000

- 3.1.3. Under the conditions set out in section 10 of the Proposals, due to additional government-imposed lockdowns and travel restrictions the Company requested 6 consecutive months of payment holidays from July 2021 to Dec 2021.
- 3.1.4. These clauses existed in the Company's proposals for circumstances where additional government travel restrictions were imposed after the creditors' meeting took place and/ or the Company continued to be impacted by the financial impact of Covid for longer than initially forecast.
- 3.1.5. After careful consideration of the wider economic environment, and various government restrictions across holiday destinations served by the Company, it was deemed appropriate by the Supervisors to grant the requests in line with the proposals due to the continued Covid-19 pandemic response.
- 3.1.6. However, to enable the Supervisors to still make the planned and anticipated first distribution to creditors, in month 12 of the arrangement at 10p in the £, the Company made catchup payments of £250,000. This caught up the missing contributions from September 2021 to December 2021.
- 3.1.7. To date in total £372,750 of contributions have been received from the Company. The balance of the missed payments from the payment plan have been moved to the end of the payment plan in accordance with paragraph 10.6 of the Proposals. However, due to the level of claims received and now anticipated we currently do not believe that this will extend the duration of the arrangement.

3.2. Connected Party Transactions

- 3.2.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

4. Creditors' Claims

- 4.1. I have received claims from 220 creditors totalling £3,017,935. Total claims agreed to date are from 195 creditors, totalling £2,512,723 based upon the agreement criteria in the Proposals.
- 4.2. 25 claims received are awaiting adjudication for reasons related to the discount and apportionments laid out under Category A and Category B in the Proposals.
- 4.3. It is currently estimated that total agreed claims, under the proposals, will total c.£3.5m. However, this may be subject to change once all claims have been received.
- 4.4. Significant work has been undertaken in liaising with creditors and agreeing claims. It is anticipated that this will continue, in order to endeavour to finalise the majority of potential claims against the Company.

5. Distributions

- 5.1. On 3 March 2022, a first interim unsecured distribution was declared of 10p in the £, totalling £251,077 in relation to claims agreed at that point in time.
- 5.2. Funds have also been retained to enable an interim distribution to be paid to creditors with outstanding claims, once the claim agreement process has been concluded.
- 5.3. Two payments totalling £195.15 were held due to being payable to Russian incorporated Companies due to compliance risks identified by our internal compliance teams. These payments will be released in the future once our risk teams are satisfied that all relevant legal restrictions have been met.
- 5.4. In accordance with the proposals, it is anticipated that the next distribution will be in 6 months' time and in the sum of 15p in the £.
- 5.5. A final date for proving will be set in the future but has not yet been done so. Accordingly, any creditors who have not yet come forward will be eligible for catch up distributions.

6. Expenses of the Arrangement

- 6.1. Expenses are any payments from the estate which are neither the Supervisors' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the Supervisor, and then reimbursed to the Supervisor from the estate.
- 6.2. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
 - **Category 1 expenses:** These are payments to persons providing the service to which the expense relates who are not an associate of the Supervisor. Category 1 expenses can be paid without prior approval.
 - **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 Supervisors' remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- 6.3. Details of all expenses incurred during the period of the report are provided in the Expenses Statement attached at **Appendix D**, together with an explanation as to why the expenses have been incurred.
- 6.4. Further details of expenses paid during the period of the report are shown in the receipts and payments account at **Appendix B**.
- 6.5. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

Category 2 Expenses

- 6.6. As noted above, Category 2 Expenses require approval in the same manner as the Supervisors' remuneration before being paid.
- 6.7. There have been no Category 2 expenses incurred or paid during the current reporting period.

7. Nominees' remuneration and disbursements

- 7.1. The Nominees' remuneration and disbursements were agreed, under the terms of the proposal at £30,000 plus VAT. This sum was paid prior to the appointment of the Supervisors.
- 7.2. The sum of £1,891 was incurred by the Nominee in respect of a disbursement for the postage of the initial mail out to creditors via Postworks. This has not yet been paid by the Supervisors but is expected to be paid in due course.

8. Supervisors' Remuneration

- 8.1. The Supervisors' remuneration was fixed under the terms of the proposal on a time-cost basis. To date the sum of £19,500 has been drawn.
- 8.2. At the time of approval of the CVA a Fees Estimate was omitted in error. Details of the Supervisors' Fees Estimate with a comparison to actual time costs to date is provided below.

Description of Work	Fees Estimate			Actual as at 2 March 2022		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)
Administration & Planning	5.0	1,250	250	0.5	169	339
Taxation	2.0	500	250	0.4	100	249
Realisation of Assets	25.0	6,875	275	12.4	3,992	322
Creditors	115.0	25,875	225	111.5	23,608	212
Reporting	30.0	7,500	250	4.8	1,565	326
Distributions	60.0	13,500	225	25.6	5,199	203
Cashiering	30.0	6,860	229	15.0	3,568	238
Statutory & Compliance	25.0	6,250	250	17.4	4,535	261
Totals	292.0	68,610	235	187.6	42,736	228

- 8.3. To date, 187.6 hours have been spent on the case with a total value of £42,736, giving an average charge out rate of £228 per hour.
- 8.4. The Proposals indicated that it was anticipated that time costs of some £68,610 would be incurred during the expected 42 months lifetime of the arrangement. Given the total cost incurred to date this estimate may be exceeded. However, it is acknowledged that a significant proportion of the claim agreement work in this matter is "front-loaded" and therefore future annual costs are expected to be lower. I will review this position again in my next report.
- 8.5. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6-minute units with supporting narrative to explain the work undertaken.

- 8.6. Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below. Specialist departments within our firm, such as Receivables, Tax and VAT may charge a number of hours if and when their expert advice is required. The rate ranges provided below incorporate these different rates.

Range (£)	Partner	Director	Associate Director / Manager	Senior Executive / Executive	Cashier	Support staff
Current charge out rate per hour effective from 1 September 2021	475 - 640	420 - 520	260 - 460	120 - 260	120 - 260	100 - 160
Previous charge out rate per hour effective from 3 March 2021	455 - 605	405 - 495	250 - 440	110 - 255	110 - 215	110 - 155

- 8.7. In accordance with Statement of Insolvency Practice 9 ("SIP 9") an analysis of time spent by activity and grade of personnel during the period covered by this report is attached at **Appendix D**.
- 8.8. Due to changes in SIP 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at **Appendix E** a narrative summary of the work carried out during the current reporting period.
- 8.9. In accordance with statement of Insolvency Practice 9, a guide entitled "Guide to Voluntary Arrangement fees" is available to download from the website <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29116/page/1/guide-to-voluntary-arrangement-fees/> or alternatively will be provided free of charge upon written request to this office.

9. Any Other Matters

If you require any further information in the meantime, please do not hesitate to contact me or Jonathan Baker at this office.



M G Boughey
Joint Supervisor

5 April 2022

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Resorthoppa (UK) Limited t/a "Hoppa" - Company Voluntary Arrangement

Identification Details

Details relating to the Company

Company name	Resorthoppa (UK) Limited
Previous names	The Super Shuttle Limited - 15 Oct 2003 - 11 May 2006
Trading name	Hoppa
Company number	04933736
Registered office	Steward House 2nd Floor, Commercial Way, Woking, Surrey, England, GU21 6EN
Trading addresses	Steward House 2nd Floor, Commercial Way, Woking, Surrey, England, GU21 6EN
Court	County Court at Guildford
Court reference	CVA 2 of 2021

Details relating to the Joint Supervisors

Date of appointment	3 March 2021
Joint Supervisors	M G Boughey and R J Dacre IP No 009611 and 009572
Joint Supervisors' address	90 Victoria Street, Bristol, BS1 6DP
Joint Supervisors' contact telephone number	+44 (0) 117 928 1700

Resorthoppa (UK) Limited t/a "Hoppa" - Company Voluntary Arrangement

Receipts & Payments for the period from 3 March 2021 to 2 March 2022

Description	Received or paid as at 2 March 2022 (£)
Receipts	
Company Contributions	372,750
	<u>372,750</u>
Payments	
Supervisors' fees	(19,500)
Supervisors' disbursements	(990)
	<u>(20,490)</u>
Total receipts and payments	<u><u>352,260</u></u>
Balance held in Current Account	352,260
	<u><u>352,260</u></u>

Resorthoppa (UK) Limited t/a "Hoppa" - Company Voluntary Arrangement
Expenses Statement

Type of Expenditure	Requirement for Expenditure	Estimated Cost (£)	Actual Cost in period (£)	Anticipated future costs (£)	Updated estimated cost (£)
Category 1 Expenses					
Other Expenses					
Statutory Advertising	Statutory advertising costs in relation to a Notice of Intended Dividend	100	-	100	100
Supervisors' disbursements	<p>Disbursements are expenses paid by Mazars LLP in the first instance and subsequently re-charged to the estate when there are sufficient funds.</p> <p>Expenses expected to be paid in this manner include:</p> <ul style="list-style-type: none"> • Postage - costs paid to third party provider, Postworks Limited for postage charges including circulars to creditors • Bonding - It is a legal requirement that I take out a specific bond in respect of the value of the assets. The bond was paid to JLT Speciality Limited. 	<p>1,000</p> <p>990</p>	<p>-</p> <p>990</p>	<p>1,000</p> <p>-</p>	<p>1,000</p> <p>990</p>
Category 2 Expenses					
Professional costs of Mazars LLP					
Nominees' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate	1,891	1,891	-	1,891

	when there are sufficient funds. Disbursements incurred by the Nominee are for postage of the Company proposal notification letters to the Creditors via Postworks				
Supervisors' Remuneration	To project manage the implementation of the voluntary arrangement in accordance with the Proposal agreed with creditors, and to perform those tasks required of the Supervisors as dictated by statute.	68,610	42,736	25,874	68,610
Total Expenses		72,591	45,617	26,974	72,591

Notes

1. Professional advisors

The Supervisors' choice of the professional advisors listed above is based on their perception of the advisor's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

2. Category 2 Expenses

The office holders have reviewed the expenses which have been or are likely to be incurred in this matter and do not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holders' objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense.

Resorthoppa (UK) Limited t/a "Hoppa" - Company Voluntary Arrangement

Supervisors' time costs for the current period

The Supervisor's time costs are further analysed below, for the benefit of creditors, by reference to the grades of staff involved with the case and the tasks on which they have been engaged:-

Grade of staff	Partner	Senior Manager/ Manager	Administrators and other support staff	Total hours per activity	Total time costs per activity (£)	Average hourly rate per activity (£)
Classification of work function						
Administration & Planning	0.3	-	0.2	0.5	169	339
Taxation	-	0.1	0.3	0.4	100	249
Realisation of Assets	-	11.0	1.4	12.4	3,992	322
Creditors	4.5	31.3	75.7	111.5	23,608	212
Reporting	2.2	1.9	0.7	4.8	1,565	326
Distributions	-	12.8	12.8	25.6	5,199	203
Cashiering	0.2	7.3	7.5	15.0	3,568	238
Statutory & Compliance	0.3	7.2	9.9	17.4	4,535	261
Total hours per grade of staff	7.5	71.6	108.5	187.6		
Total time costs per grade of staff (£)	3,493	21,752	17,491		42,736	
Average hourly rate per grade of staff (£)	466	304	161			228

Resorthoppa (UK) Limited t/a "Hoppa" - Company Voluntary Arrangement

Narrative summary of work undertaken in the current reporting period

Description of work
<p><u>Administration and Planning</u></p> <ul style="list-style-type: none"> • Case acceptance and ethical reviews. • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. • Setting up case files. <p>The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <ul style="list-style-type: none"> • Submitting relevant notifications to HMRC of the CVA appointment <p>The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.</p>
<p><u>Realisation of Assets</u></p> <p>Details of the main assets included under the terms of the proposal are provided within the Supervisors' report. The business is continuing to trade in accordance with the terms set out in the body of the Proposal. The directors are responsible for the management of the business and the Supervisors will not have any control over it. The work involved in realising assets within the current period include:</p> <ul style="list-style-type: none"> • Monitoring contributions under the payment plan. • Review and agreement of Payment Holidays. • Meetings with the Company directors and management regarding payment holidays and contributions. • Review of trading position and management accounts. • Assessment of income position and liaising with the directors of the Company. <p>The work undertaken has added value for the benefit of creditors by enabling the realisation of funds in the estate. The costs associated with the recovery are considered appropriate in the circumstances.</p>
<p><u>Creditors</u></p> <p>There are estimated to be some 500 unsecured creditor claims per the Company's Proposals. Further information regarding unsecured creditor claims is included within the report.</p> <ul style="list-style-type: none"> • Responding to creditor emails any queries which arise. • Dealing with creditor phone calls. • Logging creditor claims and maintaining the list of creditors. • Collating information from the Company's records and liaising with Company staff to assist with claim adjudication work. • Liaising with the Company in respect of creditor queries. • Progressing the agreement of creditor claims and liaising with the Company regarding queries raised.

Significant work has been undertaken in this category due to the complexity of creditor claims and volume of queries which have arisen.

Some of the work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors however, as a dividend will be paid to unsecured creditors, work undertaken in dealing with creditor claims does have a financial benefit in enabling the correct adjudication of claims (as detailed further below).

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of the initial creditor & member meetings.
- Reporting to Secured Creditor.
- Initial draft preparation of this annual progress report.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Distributions

A distribution has been paid to Category A & B unsecured creditors (albeit outside of the period formally covered by this Report). The work involved in this regard included:

- Adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims.
- Preparing dividend calculations.
- Processing and payment of distributions.

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to creditors.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.