

# 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 7 8 5 3 8 1 7

Company name in full Aventa Capital Partners Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Stephen

Surname Lancaster

### 3 Supervisor's address

Building name/number Stanmore House

Street 64-68 Blackburn Street

Post town Radcliffe

County/Region Manchester

Postcode M 2 6 2 J S

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s)

Surname

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

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

Building name/number

Street

Post town

County/Region

Postcode

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
2	1	0	4	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	1	0	4	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 **Stephen Lancaster**

Company name **Lucas Ross Limited**

Address **Stanmore House**

**64-68 Blackburn Street**

Post town **Radcliffe**

County/Region **Manchester**

Postcode **M 2 6 2 J S**

Country

DX

Telephone **0161 509 5095**



### 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)**

**Aventa Capital Partners Limited - Company Voluntary Arrangement**

**Company Number:** 07853817

**Registered Office:** The Coach House 79 Mill Way  
Grantchester Cambridge CB3 9ND

**In the High Court of Justice Business & Property Courts in Manchester - 3193 of 2017**

**Notice of full implementation**

I, Stephen Lancaster of Lucas Ross Limited, Stanmore House, 64-68 Blackburn Street, Radcliffe, Manchester, M26 2JS, Supervisor of the Company Voluntary Arrangement of Aventa Capital Partners Limited, hereby give notice under R2.44 of the Insolvency (England and Wales) Rules 2016 that the Company has complied with its obligations under the Voluntary Arrangement proposal as approved by creditors on 4 January 2018 and subsequently varied on 31 March 2020.

As a consequence, I hereby give notice that the Company Voluntary Arrangement has been fully implemented.

Signed: 

**Stephen Lancaster - Supervisor**

**Dated:** 21 April 2023

**Contact details**

Stephen Lancaster, the Supervisor, can be contacted by post at Lucas Ross Limited, Stanmore House, 64-68 Blackburn Street, Radcliffe, Manchester, M26 2JS or alternatively via email at [help@lucasross.co.uk](mailto:help@lucasross.co.uk) or by telephone on 0161 509 5095.

# **AVENTA CAPITAL PARTNERS LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT**

**Supervisor's Final Annual Progress Report pursuant to  
Section 2.41 of the Insolvency (England & Wales) Rules  
2016**

**For the period from 4 January 2023 to 21 April 2023**

# AVENTA CAPITAL PARTNERS LIMITED - COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT

## 1. INTRODUCTION, CREDITORS' RIGHTS AND ABBREVIATIONS

The following abbreviations will be used as appropriate throughout this report:

Act	Insolvency Act 1986
CVA	Company Voluntary Arrangement
Company	Aventa Capital Partners Limited
Rules or Rule	Insolvency Rules 2016
Supervisor	Stephen Lancaster of Lucas Ross Limited Stanmore House, 64-68 Blackburn Street, Radcliffe, Manchester, M26 2JS

Kevin Lucas was appointed as Supervisor of the CVA on 4 January 2018.

This is the final progress report to creditors and covers the period from 4 January 2023 to 21 April 2023 and is issued pursuant to rule 2.41 of the Rules to provide creditors with an update on the final period of the CVA. This report should be read in conjunction with any previous reports. All assets have been realised and all obligations under the CVA have been met.

### Creditors' rights

Complaints about Insolvency Practitioners should be made to the office of the relevant office holder in the first instance. If you are not satisfied with the response, the Insolvency Service has a central gateway for considering complaints. This gateway can be found at <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue a complaint.

All Licensed Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work. The Insolvency Code of Ethics can be found at [www.icaew.com/-/media/corporate/files/technical/ethics/insolvency-code-of-ethics.ash x](http://www.icaew.com/-/media/corporate/files/technical/ethics/insolvency-code-of-ethics.ashx)

# **AVENTA CAPITAL PARTNERS LIMITED - COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT**

## **2. STATUTORY INFORMATION**

Name of Supervisor:	Stephen Lancaster of Lucas Ross Limited Stanmore House, 64-68 Blackburn Street, Radcliffe, Manchester, M26 2JS
Date of appointment of Supervisor:	4 January 2018
Duration of CVA:	120 months
Court and reference:	High Court of Justice, Business & Property Court in Manchester, 3193 of 2017
Company name:	Aventa Capital Partners Limited
Trading style(s) of the Company:	N/A
Registered number:	07853817
Date of incorporation:	21 November 2011
Nature of business:	Venture and development capital
Registered office:	The Coach House 79 Mill Way Grantchester Cambridge CB3 9ND
Changes in office holder:	None during the review period

## **3. PROGRESS OF THE CVA DURING THE PERIOD**

Claims have now been agreed and a first and final distribution has been made to proving creditors as per the varied terms of the CVA. All matters pertaining to the CVA have therefore been concluded.

## **4. COSTS OF THE CVA**

A summary of the receipts and payments account is attached for your information, analysed to show activity in the last year and the entire period of the CVA as appropriate.

It shows actual receipts and actual payments rather than accrued and unrealised/unpaid receipts and payments.

### **Remuneration of the Supervisor**

On 4 January 2018, creditors approved the drawing of the Supervisor's remuneration to be fixed by reference to the time properly given by him and his staff in attending to matters arising in the Arrangement and that he be allowed to draw such remuneration as and when

## AVENTA CAPITAL PARTNERS LIMITED - COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT

funds permit without further recourse to the creditors of the Company.

The Supervisor's time costs for the period 4 January 2023 to 21 April 2023 are £6,257.00 and are shown in more detail at the end of this report. This represents 27.6 hours at an average hourly rate of £226.70. Time has been mainly spent on Admin & Planning and Creditors; below is further guidance on the work involved for each category:

Category	Description of work undertaken
Admin & Planning	In respect of work undertaken in agreeing creditors claims, corresponding with the director and creditors, preparing and issuing the previous progress report, cashing and financial matters, internal case reviews and all other statutory and admin work as required. Some aspects of this work are mandatory by statute and best practice requirements, and do not necessarily give rise to a financial benefit to creditors.
Creditors	In respect of work specifically relating to the agreement of creditors claims.

The Supervisor's total time costs to date since the commencement of the CVA are £31,810.00. This represents 124.6 hours at an average hourly rate of £255.30.

### Expenses

Expenses are payments from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or member (as appropriate). Expenses include disbursements, which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are split 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 are payments to persons providing the service to which the expense relates who are not an associate of the office holder and may be paid without prior approval.
- Category 2 expenses 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 an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Any expenses paid during the reporting period are shown on the receipts and payments account at the end of this report. All expenses incurred to date are shown below:

Expense Incurred	Incurred in prior period £	Incurred in this period £	Paid to end of period £	Total anticipated period end cost £
<b>Category 1</b>				
Court fee	50.00	-	-	50.00



## AVENTA CAPITAL PARTNERS LIMITED - COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT

Specific Bond	2,127.35	-	-	2,127.35
<b>Category 2</b>				
Photocopying & stationery	990.00	-	-	-
<b>Total</b>	<b>3,157.35</b>	<b>0.00</b>	<b>-</b>	<b>2,177.35</b>

Due to the changes to the Statement of Insolvency Practice 9 in England and Wales which became effective from April 2021, the Category 2 expense is no longer capable of being recharged.

A copy of 'A Creditors' Guide to Insolvency Practitioner's Fees Under Voluntary Arrangements' which provides guidance on creditors' rights on how to approve and monitor a Supervisor's remuneration and on how the remuneration is set is available from the Supervisor on request at no cost.

### 5. PROSPECTS FOR CREDITORS

#### Secured Creditors

There are no secured creditors in this matter.

#### Preferential Creditors

There are no known preferential creditors in this matter and the Supervisor has not received any preferential claims.

#### Unsecured Creditors

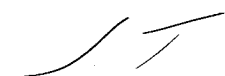
The SofA detailed unsecured creditors of £2,877,762.24. As at the date of this report claims have been received totalling £2,507,723.33.

Following the approval of resolutions to vary the terms of the CVA in March 2020 the return to creditors is now based on a dividend rate of 0.001p in the £ and the issuance of unsecured, zero coupon, 10 year loan notes for the remainder of the outstanding debt; a distribution on this basis was made to creditors on 18 April 2023.

#### Next Report to Creditors

This final report and account to creditors concludes the administration of the CVA. The notice accompanying this report explains to creditors their rights upon receipt of this final account, and also when the Supervisor is released and vacates office.

If you require any further information please contact us via [help@lucasross.co.uk](mailto:help@lucasross.co.uk)



**Stephen Lancaster**  
Supervisor

21 April 2023

**Creditors' and members' requests for further information in administration, winding up and bankruptcy**  
**18.9.**

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—
- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

*Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive*

**18.34.**

- (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

- (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
  - (b) an unsecured creditor with either—
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up—
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

*Applications under rules 18.34 and 18.35 where the court has given permission for the application*  
**18.36.**

- (1) This rule applies to applications made with permission under rules 18.34 and 18.35.
- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or Supervisor or the administrator's or Supervisor's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

*Applications under rule 18.34 where the court's permission is not required for the application*  
**18.37.**

- (1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.
- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by –
    - (i) the administrator or Supervisor or the administrator's or Supervisor's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

## OFFICE HOLDER'S FEES AND DISBURSEMENTS POLICY

### Fees based on Time Properly Given and the Estimation of Fees

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

### Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent working on the relevant insolvency appointment shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

### Charge Out Rates

Hourly charge out rates from 1 January 2022 are:

Charges for usual cases	Standard work (£)	Investigation work beyond 3 months (£)
Partner/Director/Consultant	395-500	474-600
Manager/Senior Manager	300-390	360-468
Assistant Manager	260-300	312-360
Administrator/Senior Administrator	175-240	210-288
Cashier	140	140
Junior and Support Staff	110-140	132-168

Hourly charge out rates for time spent under the category of investigations persisting beyond the first 3 months of an insolvency appointment shall be charged at a rate 20% higher than those shown above to reflect the speculative nature of the work being performed. This increase will not apply to work performed in relation to the categories of Admin and Planning, Creditors or Asset Realisations. The increase will also not apply to the cashier grade of staff as it is not envisaged the cashier grade would be utilised within the investigation work.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

The Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report. Where such increases affect the total fees incurred and take these over the totality of any fee resolution proposed previously, an additional fee resolution will be sent to creditors for their consideration.

### Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

### VAT

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

## Expenses

Every case dealt with will incur expenses in addition to fees.

Expenses are payments from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or member (as appropriate). Expenses include disbursements, which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are split 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 are payments to persons providing the service to which the expense relates who are not an associate of the office holder and may be paid without prior approval.
- Category 2 expenses 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 an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Category 1 can include, but not be limited to, insolvency bonds, statutory advertising, postage costs, company searches, land registry searches, post redirection, third party postal service, external room hire, public transport, subsistence and accommodation costs incurred by staff whilst attending to the administration of the estate, bank charges, Anti Money Laundering searches.

Category 2 can include, but not be limited to, mileage, storage of books and records where each estate is not separately invoiced but a per box charge is applied and the number of boxes for the case is known, any payments to a person/provider where a reasonable and informed third party would consider there to be an association.

Any authorised category 2 expenses which have been charged shall be shown in the statutory abstract of accounts.

Lucas Ross Limited currently charge mileage at 50 pence per mile.

Voluntary Arrangement of  
Aventa Capital Partners Limited  
Supervisor's Summary of Receipts & Payments

Statement of Affairs £		From 04/01/2023 To 21/04/2023 £	From 04/01/2018 To 21/04/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	(0.69)	NIL
	Contributions	NIL	3,007.77
2,450,000.00	Debtors HOTVDC Contingent	NIL	NIL
1,892,329.00	Debtors HOTVDC N/Contingent	NIL	NIL
250,000.00	Shareholder Loan - M Carrick	NIL	NIL
		(0.69)	3,007.77
	UNSECURED CREDITORS		
(65,000.00)	Associated Company - HOTVDC	NIL	NIL
(510,000.00)	Contingent Creditors	NIL	NIL
(720,000.00)	Directors	NIL	NIL
(2,553.75)	HM Revenue & Customs - CT	NIL	NIL
(26,421.00)	HM Revenue & Customs - VAT	NIL	NIL
(1,553,787.49)	Trade & Expense Creditors	3,007.77	3,007.77
		(3,007.77)	(3,007.77)
1,714,566.76		(3,008.46)	NIL
	REPRESENTED BY		
			NIL

Stephen Lancaster  
Supervisor

## Time Entry - SIP9 Time & Cost Summary

A0047 - Aventa Capital Partners Limited  
All Post Appointment Project Codes  
From: 04/01/2023 To: 21/04/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	0.40	1.00	14.65	18.55	4,056.75	218.69
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	1.30	5.90	2.90	10.40	2,502.50	240.63
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.20	0.00	0.20	48.00	240.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.80	1.70	7.10	17.55	29.15	6,607.25	226.66
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	