

# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

FRIDAY



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21/02/2020

#176

COMPANIES HOUSE

### 1 Company details

Company number 07958759

Company name in full Osper Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Nimish

Surname Patel

### 3 Supervisor's address

Building name/number 58

Street Hugh Street

Post town London

County/Region

Postcode SW1V 4ER

Country

### 4 Supervisor's name ①

Full forename(s)

Surname

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

### 5 Supervisor's address ②

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	1	d	9	m	0	m	2	y	2	y	0	y	2	y	0
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## 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	1	d	9	m	0	m	2	y	2	y	0	y	2	y	0
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# 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 Nimish Patel

Company name Re10 restructuring and Advisory

Limited

Address 58 Hugh Street

Post town London

County/Region

Postcode S W 1 V 4 E R

Country

DX

Telephone 0207 355 6161



### 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)



**Osper Limited**  
**In Company Voluntary Arrangement**

**Supervisor's Final Report for the period from  
11 March 2019 to 19 February 2020**

**Pursuant to Rule 2.44 of the Insolvency Rules 2016**

**Supervisor:**

Nimish Patel  
Re10 Restructuring and Advisory Limited  
58 Hugh Street  
London  
SW1V 4ER

**OSPER LIMITED  
IN COMPANY VOLUNTARY ARRANGEMENT**

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**APPENDICES**

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1. Statutory Information
2. Supervisor's Final Receipts and Payments Account for the period from 11 March 2019 to 19 February 2020
3. Notice of Completion
4. Creditors' guide to Supervisor's Remuneration

**OSPER LIMITED  
IN COMPANY VOLUNTARY ARRANGEMENT**

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**1. INTRODUCTION**

This report should be read in conjunction with the CVA Proposal ("the Proposal") for Company Voluntary Arrangement ("CVA"). Nimish Patel was appointment Supervisor of the Company Voluntary Arrangement ("CVA") of Osper Limited (the "Company") at meetings of creditors and members held on 11 March 2019.

We set out the final report on the Company Voluntary Arrangement ("CVA") in accordance with the Insolvency Rules 2016 to inform you of the full implementation of the arrangement. Accordingly, a Notice of full implementation of the arrangement can be found at Appendix 5 of this report. As a result, the Company is released from the debts owed to its creditors which were covered by the Arrangement.

The statutory information in relation to the Company is set out at Appendix 1 of this report.

**2. COMPLETION OF THE ARRANGEMENT**

***Duration***

According to the terms of the Proposals, the duration of the CVA was one year (12 months) commencing from its approval. As you will note, the CVA has been fully implemented in accordance with the Proposals.

***Contributions***

Under the terms of the Arrangement, a contribution of £41,000 was made into the arrangement by the shareholder.

***Dividend***

The Proposals provided that the unsecured creditors with agreed claims would receive a dividend of 15 pence in the £. We are pleased to advise you that a dividend of 15 pence in the £ has now been paid to all unsecured creditors with agreed claims.

Further, all other terms of the Proposals were duly complied with during the course of the CVA.

**3. RECEIPTS AND PAYMENTS**

The receipts and payments account for the period from 11 March 2019 to 19 February 2020 can be found at Appendix 2. The individual items of receipts and payments are discussed below:

***Receipts:***

The total receipts paid into the CVA amount to £62,561 and consist of the contribution due from the shareholder of the Company of £41,000 and Administration surplus of £21,561.

***Payments:***

The total payment made in the CVA amount to £62,561. The payments made during this period are;

**OSPER LIMITED**  
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Description	Type of Expense	Amount £
Unsecured Creditors (15 pence in the £)	Dividend of 15 pence in the £	32,099.17
Preferential Creditors (100 pence in the £)	Dividend of 100 pence in the £	13,283.32
Specific Bond	Marsh Ltd	120.00
Accountancy Fees	Fisher Pryce & Co	2,500.00
Supervisor's Remuneration	Re10 Restructuring and Advisory Limited	5,000.00
Pension Payments	The People's Pension	1,341.94
Computer Cost	Vision Blue	110.00
Vat on Payments	VAT	1,022.00
Payment held back to Company under indemnity		7,084.84
<b>Total</b>		<b>62,561.27</b>

*Accountancy fees*

A fee of £2,500 plus VAT was paid to Fisher Pryce & Co. for finalisation of the tax computation.

*Payment held back under indemnity*

An amount of £7,084.84 has been held back under indemnity for a period of three months to provide for the costs of the CVA. This amount is held in a client account and will be returned to the Company after three months.

#### 4. CREDITORS' CLAIMS

The current non-preferential creditors' and unsecured creditors' claims position is as follows:

Type of Creditor	Statement of Affairs £	Claims Received £	Claims Agreed £	Dividend Paid £
Preferential Creditors	0	13,238.32	13,238.32	13,238.32
Unsecured Creditors	210,209.79	221,750.72	213,994.50	32,099.17
<b>Total</b>	<b>210,209.79</b>	<b>234,989.04</b>	<b>227,232.82</b>	<b>45,337.49</b>

*Final Dividend to Preferential Creditors*

Preferential creditor claims of £13,238.32 have been received and agreed. A dividend of 100 pence in the pound was paid to preferential creditors on 12 December 2019.

**OSPER LIMITED  
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***Final Dividend to Unsecured Creditors***

A total dividend of £32,099 which represented a dividend of 15 pence in the £ was paid to all unsecured creditors with agreed claims amounting to £213,993 on 14 May 2019, 12 December 2019 and 18 February 2020.

***Secured Creditors***

As explained in the proposal the rights of the secured creditors are not affected by the CVA.

**5. NOMINEE'S AND SUPERVISOR'S REMUNERATION**

***Nominee's Remuneration***

The Nominee's remuneration was fixed at £10,000 and was drawn from the administration estate in accordance with the terms of the approved proposal.

***Supervisor's Remuneration***

According to the terms of the agreed CVA, the Supervisor's remuneration was fixed at £5,000 and has been drawn in full.

Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Further information in relation to Supervisor's Remuneration and creditors rights is provided at Appendix 4.

**6. CONCLUSION**

The balance of funds held in the CVA amounting to £7,129 will be paid back to Company. This has been reflected in the attached receipts and payments account.

*I have completed my administration of this case. No further reports will be sent.*

Should you have any queries with respect to this CVA, please do not hesitate to contact me or my colleague Jaya Samtani at this office.



Nimish C Patel  
Supervisor



**OSPER LIMITED  
IN COMPANY VOLUNTARY ARRANGEMENT**

**STATUTORY INFORMATION**

<b>Date of Incorporation</b>	21 February 2012	
<b>Company Registration Number</b>	07958759	
<b>Registered Office</b>	58 Hugh Street London SW1V 4ER	
<b>Previous Registered office</b>	9 Hewett Street 1st Floor London EC2A 3NN	
<b>Trading Names</b>	Osper Limited	
<b>Trading Site Address</b>	Interchange Atrium Chalk Farm Road Camden Town London NW1 8AH	
<b>Principal Business Activities</b>	Other information technology service activities	
<b>Directors: (acted in last 3 years)</b>		
<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Mr Craig Stephen Dewar	8 February 2019	-
Mr Alick Varma	21 February 2012	8 February 2019
Mr Brett Jamie Akker	25 July 2013	18 October 2016
Mr Remus Brett	18 October 2016	16 April 2018
Mr Simon William Brown	8 January 2016	14 November 2017
Mr Robin Matthew Klein	14 May 2014	23 March 2017
<b>Shareholders:</b>		
Mr Craig Stephen Dewar (8 February 2019)	5,560,954 Ordinary Shares	

**Charge Holders:**

<b>Type of Charge</b>	<b>Name of Charge Holder</b>	<b>Creation date</b>
Fixed and Floating charge	Triplepoint Capital LLC	21 December 2015
Fixed and Floating charge over Research and Development Grant receivable.	Finstock Capital Limited	22 October 2018

OSPER LIMITED  
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SUPERVISOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD FROM 11 MARCH 2019 TO 19 FEBRUARY 2020

	Actual Receipts & Payments £
<i>Receipts</i>	
Contribution	41,000
Transfer from administration account	21,561
<b>Total Receipts</b>	<b>62,561</b>
<i>Payments</i>	
Dividend of 15p in £ to unsecured creditors with agreed claims	32,099
Dividend of 100p in £ to preferential creditors with agreed claims	13,238
Accountancy Fees	2,500
Pension Payment	1,343
Computer Cost	110
VAT on Payments	1,022
Specific Bond	120
Supervisor's Remuneration	5,000
Surplus funds repaid to the Company	7,129
<b>Total Payments</b>	<b>62,561</b>
<b>Balance on hand</b>	<b>Nil</b>

**OSPER LIMITED  
IN COMPANY VOLUNTARY ARRANGEMENT**

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**NOTICE OF COMPLETION**

**THE INSOLVENCY ACT 1986  
COMPANY VOLUNTARY ARRANGEMENT  
HIGH COURT OF JUSTICE NO. 000154 OF 2019**

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**NOTICE OF COMPLETION**

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I hereby confirm that Osper Limited has complied with the terms of the proposal agreed by the requisite majority of creditors on 11 March 2019.

I further confirm that I am now ceasing to act as supervisor of this voluntary arrangement.

Signed

  
Nimish Patel

Date 19 February 2020

## OSPER LIMITED IN COMPANY VOLUNTARY ARRANGEMENT

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### CREDITORS' GUIDE TO SUPERVISOR'S FEES

#### **Introduction**

- 1.1 In a voluntary arrangement, as in other types of insolvency, the amount of money available for creditors is likely to be affected by the level of costs, including the remuneration of the insolvency practitioner appointed to implement the arrangement. This guide explains how fees are fixed in voluntary arrangements, how the creditors can affect the level of fees, and the information which should be made available to them regarding fees.

#### **The voluntary arrangement procedure**

- 2.1 Voluntary arrangements are available to both companies and individual debtors. Company voluntary arrangements are often referred to as CVAs, and individual voluntary arrangements as IVAs.
- 2.2 The procedure is similar for both CVAs and IVAs and enables the company or individual to put a proposal to their creditors for a composition in satisfaction of their debts or a scheme of arrangement of their affairs. A composition is an agreement under which creditors agree to accept a certain sum of money in settlement of the debts due to them. A CVA may be used as a stand-alone procedure or as an exit route from an administration. It may also be used where a company is in liquidation, but this is extremely rare. The proposal will be made by the directors, the administrator or the liquidator, depending on the circumstances. A proposal for an IVA may be made by a debtor whether or not he is already subject to bankruptcy proceedings. The proposal will be considered by creditors at a meeting convened for that purpose. The procedure is extremely flexible and the form which the voluntary arrangement takes will depend on the terms of the proposal agreed by the creditors. In both CVAs and IVAs the proposal must provide for an insolvency practitioner to supervise the implementation of the arrangement. Until the proposal is approved by the creditors, the practitioner is known as the Nominee. If the proposal is approved, the Nominee (or if the creditors choose to replace him, his replacement) becomes the Supervisor.

#### **Fees, costs and charges — statutory provisions**

- 3.1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency Rules 2016 (rule 2.43 for CVAs and rule 8.3 for IVAs). They are:
- a) any disbursements made by the Nominee prior to the approval of the arrangement, and any remuneration for his services agreed between himself and the company (or the administrator or liquidator, as the case may be) or the debtor (or the official receiver or trustee, where the debtor is subject to bankruptcy proceedings);
  - b) any fees, costs, charges or expenses which:
    - are sanctioned by the terms of the arrangement (see below), or
    - would be payable, or correspond to those which would be payable, in an administration, winding up or bankruptcy (as the case may be).
- 3.2 The Rules also require the following matters to be stated or otherwise dealt with in the proposal (rule 2.2 for CVAs and rule 8.2 for IVAs):
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## OSPER LIMITED IN COMPANY VOLUNTARY ARRANGEMENT

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- a) The amount proposed to paid to the Nominee by way of remuneration and expenses, and
- b) The manner in which it is proposed that the Supervisor of the arrangement should be remunerated and his expenses defrayed.

### **The role of the creditors**

- 4.1 It is for the creditors' meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The creditors' meeting has the power to modify any of the terms of the proposal (with the consent of the debtor in the case of an IVA), including those relating to the fixing of remuneration. The Nominee should be prepared to disclose the basis of his fees to the meeting if called upon to do so. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of creditors and may include among its functions the fixing of the Supervisor's remuneration.

### **What information should the creditors receive?**

- 5.1 Where the basis of the Supervisor's remuneration is determined at the meeting which approves the arrangement or by a committee of creditors, the supervisor, or proposed Supervisor should provide details of the charge-out-rates of all grades of staff, including principals, which are likely to be involved on the case.
  - 5.2 Where the Supervisor's fees are to be agreed by a committee of creditors during the course of the arrangement, the Supervisor should provide sufficient supporting information to enable the committee to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case, and should always provide an up to date receipts and payments account. Where the fee is to be charged on a time basis the Supervisor should disclose the amount of time spent on the case and the charge out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case and the functions conferred on the supervisor under the terms of the arrangement. The additional information should comprise a sufficient explanation of what the Supervisor has achieved and how it was achieved to enable the value of the exercise to be assessed and to establish that the time has been properly spent on the case.
  - 5.3 Where the basis of the remuneration of the Supervisor as set out in the proposal does not require any further approvals by the creditors or any committee of creditors, the supervisor should specify the amount of remuneration he has drawn in accordance with the provisions of the proposal in his subsequent reports to creditors on the progress of the arrangement. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the arrangement was approved. He should also provide such additional information as may be required in accordance with paragraph 5.2.
  - 5.4 Where the Supervisor proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the supervisor's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.
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OSPER LIMITED  
IN COMPANY VOLUNTARY ARRANGEMENT

5.5 The charge rates for staff employed are as follows:

Categories	Rate per hour(£)	Rate per unit*(£)
Partner	650	65.0
Senior Manager	320	32.0
Manager	260	26.0
Assistant Manager	200	20.0
Senior Supervisor	175	17.5
Supervisor	150	15.0
Office Executive	120	12.0
Office Assistant	100	10.0

*\*1 Hour equals 10 units / minimum 6 minutes charged*