

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

### 1 Company details

Company number	0	8	7	6	3	7	4	1
Company name in full	MBI Walsden Care Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s)	Rob
Surname	Sadler

### 3 Supervisor's address

Building name/number	Devonshire House
Street	32-34 North Parade
Post town	Bradford
County/Region	West Yorkshire
Postcode	B D 1 3 H Z
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.

# CVA3

## Notice of supervisor's progress report in voluntary arrangement

<b>6</b>	<b>Date of voluntary arrangement</b>																
Date	<sup>d</sup>	3	<sup>d</sup>	0	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	
<b>7</b>	<b>Period of progress report</b>																
Date from	<sup>d</sup>	3	<sup>d</sup>	0	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	
Date to	<sup>d</sup>	2	<sup>d</sup>	9	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	
<b>8</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
<b>9</b>	<b>Sign and date</b>																
Supervisor's signature	Signature X  X																
Signature date	<sup>d</sup>	0	<sup>d</sup>	7	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	

# CVA3

## Notice of supervisor's progress report in 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

David Hodgson

Company name

Auker Rhodes Accounting Limited

Address

Devonshire House

32-34 North Parade

Post town

Bradford

County/Region

West Yorkshire

Postcode

B D 1 3 H Z

Country

DX

Telephone

01274 299499



### 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)**

**MBI WALSDEN CARE LIMITED  
(COMPANY VOLUNTARY ARRANGEMENT)**

**SUPERVISOR'S PROGRESS REPORT**

**THE SUPERVISOR'S FIRST PROGRESS REPORT IN ACCORDANCE WITH  
RULE 2.41 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES**

**IN THE MATTER OF THE INSOLVENCY ACT 1986  
AND  
IN THE MATTER OF MBI WALSDEN CARE LIMITED**

**7 DECEMBER 2021**

**Presented by:**



**Auker Rhodes  
Accounting**

**Insolvency Practitioners & Business Advisers**

**Devonshire House  
32-34 North Parade  
Bradford  
BD1 3HZ**

**Tel: 01274 299499**

# APPOINTMENT OF SUPERVISOR

Date of appointment:	30 October 2020	
Date of Supervisor's appointment:	Robert William Sadler	Date of Supervisor's appointment:
Court case number:	High Court of Justice CR-2019-001178	

Creditors should note that:

- the Proposal was approved by decision procedures of the unsecured creditors and members held on 30 October 2020;
- following the acceptance of the proposal a challenge to the same was received within the required 28 day period;
- the Supervisor acts as an officer of the Court without personal liability; and

Rob Sadler is licensed by the Insolvency Practitioners Association.

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## INTRODUCTION

The Supervisor's Progress Report<sup>1</sup> provides creditors with an update on the Arrangement since the appointment of the Supervisor on 30 October 2020. The Report covers the period 30 October 2020 to 29 October 2021 ("the Period").

This is the first annual Progress Report in respect of the CVA.

This report is private and confidential and is for the sole purpose of providing creditors of the Company with the information that the Supervisor is required to do by the Act and Rules. No part of this report may be reproduced or quoted from, referred to or used for any other purpose without the express permission of the Supervisor.

## THE PROPOSAL

The Proposal, dated 13 October 2020, provided for an estimated dividend to unsecured creditors totalling 11 pence in the pound. The dividend in the Company Voluntary Arrangement ("CVA") was to be against all contractual future returns and payments discounted back to the date of the acceptance of the CVA.

The following decisions were considered by the creditors and members:

1. The proposed Company Voluntary Arrangement be approved.
2. For the appointment of the Nominee as Supervisor.

The decisions were accepted by 80.60% of voting creditors on 30 October 2020.

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## PROGRESS DURING THE PERIOD OF THIS REPORT

Following the acceptance of the CVA Proposal the Supervisor has completed and fulfilled his statutory and regulatory obligations in accordance with the Act and Rules.

Creditors may recall that a prior CVA proposal had been accepted on 9 October 2019, however, a challenge to that first proposal was received from a creditor and upheld in Court. The Court, however, ordered that a second CVA Proposal should be sent to creditors to be considered.

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<sup>1</sup> Rule 2.41 of the Insolvency (England and Wales) Rules 2016 ("the Rules")

Following the approval of the current Proposal, a further challenge was received within the specified time period by the same creditor.

The Proposal was based on a conditional offer from Property Alternative Holdings Ltd ("PAHL") to purchase debts due to the Company totalling £541,006 together with a payment of an additional sum of £233,994 as a voluntary contribution to enhance the creditors' dividend prospects. The offer was conditional on the Proposal being approved.

Following the challenge and whilst awaiting a Court date for the hearing to be held, an injunction has been obtained by the Financial Conduct Authority over the assets of the director of the Company and PAHL. Consequently, PAHL will now be unable to pay the above sums.

The Company and the Supervisor have agreed to a form of Consent Order to be placed before the Court on 13 December 2021, to avoid the costs of hearing the challenge. It is intended that the Company will be compulsorily wound up on that date.

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## WHAT REMAINS TO BE DONE IN THE CVA

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The Supervisor is awaiting confirmation that the Company is in Liquidation before remitting the balance of funds held to the duly appointed Liquidator and filing the Final Report on the CVA.

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## THE SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT

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Attached at Appendix A is the Supervisor's Receipts and Payments Account covering the entirety of the CVA.

An analysis of the Supervisor's receipts and payments for the reporting period is attached at Appendix A. The balance will be passed to the Liquidator upon the winding up of the Company.

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## THE ESTIMATED OUTCOME FOR CREDITORS

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There are now no prospects of a dividend to the unsecured creditors.

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## THE SUPERVISOR'S REMUNERATION, EXPENSES & DISBURSEMENTS

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The Company's Proposal set out the basis of the Supervisor's remuneration, which was to be based on 5% of realisations in the CVA, to be drawn from time to time as funds permit and at his discretion. No VAT is chargeable on the Supervisor's remuneration.

The Supervisor has not requested authorisation to recover his disbursements and expenses which include an element of shared or allocated costs (category 2 disbursements).

No remuneration has been drawn in the Period.

Disbursements totalling £[3,635 have been paid in the Period.

In accordance with Statement of Insolvency Practice 9, attached at Appendix D is a summary of the Supervisor's time costs to date.

Total time costs incurred to date amount to £5,050 representing 23.8 hours at an average rate of £212.18 per hour.

Auker Rhodes Accounting's charge out rates and disbursements policy can be found at Appendix C. Details of the expenses that the Supervisor has incurred are also attached at Appendix B.

A Creditors Guide to Voluntary Arrangement Fees can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29116/page/1/voluntary-arrangement-a-guide-for-creditors-on-insolvency-practitioner-fees/>. A hard copy of the Guide can be requested from the Supervisor's office.

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## EU EXIT REGULATIONS

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Part 1 of the Schedule to Regulation 2 of the Insolvency (Amendment) (EU Exit) Regulations 2019 ("EU Exit Regulations") applies to the Company's Liquidation. In accordance with section 4 of Part 1 of the Schedule to Regulation 2 of the EU Exit Regulations, these proceedings are COMI proceedings because they are in the place where the Company conducts the administration of its interests on a regular basis, and which is ascertainable by third parties.

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## OTHER MATTERS

The Supervisor is bound by the Insolvency Code of Ethics. Creditors are entitled to request details of any threats identified to compliance with the fundamental principles and safeguards applied. Any requests should be made in writing to this office.

Should creditors have any questions arising from this Progress Report they should contact David Hodgson of the Supervisor's office by email at [david.hodgson@aukerrhodesaccounting.co.uk](mailto:david.hodgson@aukerrhodesaccounting.co.uk).



ROBERT WILLIAM SADLER  
Supervisor

## APPENDIX A

MBI WALSDEN CARE LIMITED  
(Company Voluntary Arrangement)

Supervisor's summary of receipts and payments for the period 30 October 2020 to 29 October 2021

	From 30/10/20 to 29/10/21
RECEIPTS	
Company funds in hands of Nominee	6,623.49
Share capital	35.00
Bank interest	10.71
	<u>6,669.20</u>
PAYMENTS	
Specific bond	1,030.00
Meeting room hire	450.00
Car parking	5.33
Legal fees	2,600.00
Irrecoverable VAT	520.00
	<u>4,605.33</u>
Balance	<u>2,063.87</u>
MADE UP AS FOLLOWS	
Current account	2,063.87
	<u>2,063.87</u>



## Expenses incurred by the Supervisor in the period 30 October 2020 to 29 October 2021

Expense	Supplier	Incurred & paid from 30/10/20 to 29/10/21 £	Incurred remaining unpaid to date £	Total incurred from 30/10/20 to 29/10/21 £
Supervisor's bond premium	Insolvency Risk Solutions	1,030.00	-	1,030.00
Travel expenses	Auker Rhodes Accounting Limited	5.33	-	5.33
Legal fees	Knights Plc	2,600.00	-	2,600.00
		<u>3,635.33</u>	<u>-</u>	<u>3,635.33</u>

## AUKER RHODES ACCOUNTING – EXPENSES & CHARGEOUT RATES

### INTRODUCTION

This note applies where a licensed Insolvency Practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Required professional practice<sup>1</sup> states that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

### DEFINITIONS

Required professional practice classifies expenses into two broad categories:

- Category 1 expenses (approval not required) – specific expenditure that is directly related to a specific insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges; and
- Category 2 expenses (approval required) – all other items of expenditure:
  - which cannot, or cannot easily, be directly related to a specific insolvency case because there is an element of shared or allocated cost; and / or
  - where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity cost.

### EXPENSES

- Category 1 expenses (approval not required) – except for any items referred to below, all such items are re-charged to the case as they are incurred.
- Category 2 expenses (approval required)
  - (A) The following items of expenditure are re-charged as described:
    - Internal meeting room usage for the purpose of statutory meetings of creditors is re-charged at the rate of £100 per meeting;
    - Car mileage is re-charged at the rate of 45 pence per mile;
    - Storage of books and records (when not rechargeable as a Category 1 expense) is re-charged on the basis of £5 per box per year.
  - (B) The following items of expenditure will normally be treated as general office overheads not subject to a re-charge:
    - Telephone and facsimile
    - Printing and photocopying
    - Stationery

A re-charge may be made, however, where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense.

### STANDARD CHARGEOUT RATES AND CHARGING POLICY

The rates applying as at the date of this report are as follows:

	Chargeout rate (£ per hour)
Grade of staff	
Officeholder	250
Manager	200
Senior Administrator	150
Administrator	125
Admin / support staff	75 – 125

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of six minutes.

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<sup>1</sup>Statement of Insolvency Practice 9 (SIP 9) effective from 1 December 2015.

## APPENDIX D

MBI WALSDEN CARE LIMITED  
(Company Voluntary Arrangement)

TIME SUMMARY FOR THE PERIOD  
30 OCTOBER 2020 TO 29 OCTOBER 2021

Classification of work	Officeholder	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Case administration	4.60	9.20	-	0.40	14.20	3,040.00	214.08
Case specific matters	-	-	-	-	-	-	-
Closure	-	5.00	-	-	5.00	1,000.00	200.00
Creditors & shareholders	1.00	1.70	-	-	2.70	590.00	218.52
Employees	-	-	-	-	-	-	-
Investigations	0.80	1.10	-	-	1.90	420.00	221.05
Realisation of assets	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Total hours	6.40	17.00	-	0.40	23.80	5,050.00	212.18

Total fees claimed

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