

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

1 Company details

Company number 08961268

Company name in full North Bay Waterpark Limited formerly Alpamare UK
Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Richard

Surname Simms

3 Supervisor's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode LE175FB

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	6	m	0	m	3	y	2	y	0	y	2	y	2

7	Attachments												
<input checked="" type="checkbox"/> I have attached a copy of the notice to creditors													
<input checked="" type="checkbox"/> I have attached the supervisor's report													

8	Sign and date															
Supervisor's signature	Supervisor's signature															
	<div>XRichard SimmsX</div>															
Signature date	d	1	d	6	m	0	m	3	y	2	y	0	y	2	y	2

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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 **Adrienne Savidge**

Company name **F A Simms & Partners Limited**

Address **Alma Park, Woodway Lane**

Claybrooke Parva

Post town **Lutterworth**

County/Region **Leicestershire**

Postcode **L E 1 7 5 F B**

Country

DX

Telephone **01455 555 444**



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

Notice of full implementaion of a company voluntary arrangement

Name of company	North Bay Waterpark Limited formerly Alpamare UK Limited - company voluntary arrangement
Company number	08961268
Court details	In the The High Court of Justice, CR-2019-000078 of 2019

This notice is given by Richard Frank Simms of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, the supervisor of the above. Accompanying this notice is the final report to members and creditors dated 16 March 2022, which covers the period from 21 January 2019 to 16 March 2022.

To contact the office-holder, please contact Adrienne Savidge on telephone 01455 555 444 in the first instance.

Richard Simms

Signed

Supervisor

Date

16 MARCH 2022

NORTH BAY WATERPARK LIMITED FORMERLY ALPAMARE UK LIMITED
(IN A COMPANY VOLUNTARY ARRANGEMENT)
SUPERVISOR'S FINAL REPORT TO MEMBERS AND CREDITORS

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NORTH BAY WATERPARK LIMITED FORMERLY ALPAMARE UK LIMITED

(IN A COMPANY VOLUNTARY ARRANGEMENT)

SUPERVISOR'S FINAL REPORT TO MEMBERS AND CREDITORS

1 Statutory and general information

Company number: 08961268

Supervisor: Richard Frank Simms of F A Simms & Partners Limited, Alma Park,
Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB.

Date of appointment: 21 January 2019

Court reference: In the The High Court of Justice, CR-2019-000078 of 2019

1.1 Creditors wishing to contact the supervisor, should contact Adrienne Savidge on telephone number 01455 555 444 in the first instance.

1.2 No ethical issues have come to light during the period reported on.

2 Summary of the matters dealt with during the course of the arrangement

2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached as appendix 1; please note that the figures are shown net of VAT.

2.2 Under the (modified) terms of the arrangement, the company was scheduled to make 24 consecutive monthly contributions of £15,000.00, 36 monthly contributions of £1,000.00, rising as reviews allow. Making total monthly contributions of £396,000.00. The Company was also required to make a lump sum contribution of £253,000.00 immediately upon the Company bank account becoming unfrozen (which at the time was frozen).

2.3 On 6 February 2019 the Company was only able to remit £226,000.00 instead of the full £253,000.00 as per the proposal. A Notice of Breach was issued on 6 February 2019 and £27,000.00 was received remedying the breach on 26 February 2019. The Company explained that full payment could not be made initially as payments were made from the bank account at a time when the account was frozen therefore there were less funds in the account than previously advised.

2.4 On 21 February 2020 a Notice of Breach was issued due to the Company not having paid the January 2020 monthly instalment of £15,000.00 and for Company's failing to provide a twelve month business review. On 28 February 2020 £15,000.00 was received from the Company and the breach was remedied.

2.5 Up until March 2020 all monthly contributions were received however, since March 2020 and the outbreak of Covid-19, no payments have been received. This is a result of the Government imposed restrictions which has meant that since March 2020 the Company has had limited opportunities to trade since the Covid-19 pandemic hit.

2.6 On 17 May 2021 a variation report was issued to creditors. The variation report proposed that a lump sum payment of £211,813.85 would be paid into the CVA to cover the Supervisor's costs in full and enable a final dividend of 5.41p in the £ to creditors bringing total dividends to 16.71p in the £ as outlined in the proposal. Thereafter the CVA will come to an end and a certificate of completion will be filed.

2.7 On 8 June 2021 the variation was approved by creditors and the lump sum payment was due to be

made and all breaches accepted. On 28 February 2022 the payment of £211,813.85 was received into the CVA account and on 1 March 2022 a final dividend of 5.41p in the £ was declared and paid to creditors.

2.8 Total contributions of £448,000.00 and a lump sum contribution of £211,813.85 have been received. This together with the bank interest accrued of £226.50 brings total realisations in the CVA to £660,040.35.

2.9 The Company has confirmed that no windfalls were received during the course of the arrangement.

3 Dividends

Preferential creditors

3.1 There are no preferential creditors in the arrangement

Unsecured creditors

3.2 In accordance with the terms of the proposal, I have paid a distributions to creditors which amount to 16.71p in £.

4 Nominee's remuneration

4.1 Under the terms of the proposal as modified my remuneration as Nominee was fixed at £15,000.00.

4.2 Nominee's fees of £15,000.00 have been paid in full, of which £3,000.00 has been paid in the CVA. The balance of £12,000.00 was paid prior to my appointment as Supervisor.

5 Supervisor's remuneration

5.1 Changes to charge out rates during the period of this report are detailed in appendix 3.

5.2 The supervisor's remuneration has been paid on a time costs basis and was estimated to be £27,326.00 (between £25,000.00 and £31,250.00) plus expenses, in accordance with the proposals.

5.3 My total time costs amount to £30,887.75, which represents 156.35 hours at an average charge out rate of £197.56 per hour. This includes £3,725.75 incurred since my last progress report which represents 17.25 hours at an average charge out rate of £215.99.

5.4 As can be seen from the attached receipts and payments account, I have received the sum of £23,678.91 in respect of my remuneration. You will therefore appreciate that a balance of £7,208.84 will not be paid to me and will be written off.

5.5 In the variation report issued to creditors on 17 May 2021 my time costs were £21,678.50 and it was estimated that a further £2,000.00 would be incurred to finalise the CVA bringing the total time costs to £23,678.50. Due to the lump sum contribution not being received until February 2022 time costs are higher than anticipated. However, as stated above I have received remuneration in the sum of £23,678.91 and my remaining time costs will be written off.

5.6 For the benefit of creditors, the Association of Business Recovery Professionals publish 'A Creditors' Guide to Voluntary Arrangement Fees'. This document is available by entering the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. If you require a hard copy, please contact my office.

5.7 During the course of the arrangement, I have taken the necessary steps to discharge my duties as Supervisor. In addition to ensuring that the Company complies with the terms of the proposal, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the voluntary arrangement, and recording all claims received, together with other day to day matters that arise.

6 Supervisor's expenses

- 6.1 Details of the expenses that I have paid are shown on the attached receipts and payments account and are largely self-explanatory.
- 6.2 In respect of the payment detailed as legal fees relates to the instruction of Howes Percival LLP.
- 6.3 Howes Percival LLP were retained to assist with the following matters;
- 6.3.1 The winding up petition that was due to be heard shortly after the commencement of the CVA.
- 6.3.2 To assist in relation to the terms of the proposal as a result of missed payments.
- 6.3.3 Advice in relation to the demands from the Company's landlord to charge an increased rent.
- 6.3.4 Advice in relation to the Company's status and the officers of the same.
- 6.4 The following expenses have been incurred, have not been paid and will be written off:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
IT Charge	25.00	25.00

- 6.5 No category 2 expenses have been incurred which have not yet been paid.
- 6.6 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

7 Conclusion

- 7.1 This concludes my administration of the arrangement.

Should you have any queries regarding this matter please contact Adrienne Savidge on 01455 555 444.

Richard Simms

Richard Frank Simms

Supervisor

**Voluntary Arrangement of
North Bay Waterpark Limited formerly Alpacare UK Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 21/01/2022 To 16/03/2022 £	From 21/01/2019 To 16/03/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.19	226.50
361,000.00	Cash at Bank	NIL	NIL
	Debtor Contributions	NIL	448,000.00
NIL	Leasehold Property	NIL	NIL
	Lump sum contribution	211,813.85	211,813.85
NIL	Plant & Machinery	NIL	NIL
5,340.00	Stock	NIL	NIL
		211,814.04	660,040.35
	COST OF REALISATIONS		
	Bank Charges	NIL	15.00
	Insolvency Bond	NIL	1,030.00
	Legal Fees (1)	NIL	1,200.00
	Nominees Fee	NIL	3,000.00
	Office Holders Fees	7,528.91	23,678.91
		(7,528.91)	(28,923.91)
	PREFERENTIAL CREDITORS		
(11,415.13)	RPS Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(148,799.00)	Alpacare	NIL	NIL
(2,358,445.00)	Benchmark Leisure Limited	NIL	NIL
(114,522.00)	H M Revenue & Customs (VAT)	NIL	NIL
(32,938.59)	Redundancy Payments Service	NIL	NIL
(18,500.00)	Solamare Ag	NIL	NIL
(1,091,131.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	1.First Distribution 22/2/19 4.5p/£	NIL	169,281.08
	2.Second Distribution 14/6/19 2.9p/£	NIL	109,783.74
	3.Third Distribution 20/11/19 2.7p/£	NIL	101,754.62
	4.Fourth Distribution 25/3/20 1.2p/£	NIL	45,322.55
	5.Equalising dividend 25/3/20 0.36p/£	NIL	645.32
	6.Fifth Distribution 1/3/22 5.41p/£	204,329.13	204,329.13
(100.00)	Ordinary Shareholders	NIL	NIL
		(204,329.13)	(631,116.44)
(3,409,510.72)		(44.00)	NIL
	REPRESENTED BY		
			NIL

Note:

- A first and interim dividend year 1 dividend was declared on 22 February 2019 at the rate of 4.5p in the £.
- An equalising dividend was issued to HMRC on 14 June 2019 at the rate of 4.5p in the £.
- A second and interim dividend year 1 dividend was declared on 14 June 2019 at the rate of 2.9p in the £.
- A third and interim dividend year 1 dividend was declared on 20 November 2019 at the rate of 2.7p in the £.
- An equalising dividend was issued to HMRC on 25 March 2020 at the rate of 0.36p in the £.
- A fourth and interim dividend year 2 dividend was declared on 25 March 2020 at the rate of 1.2p in the £.
- A fifth and final dividend was declared on 1 March 2021 at a rate of 5.41p in the £.
- Dividends to date total 16.71p in the £.

Time Entry - SIP9 Time & Cost Summary

10648 - North Bay Waterpark Limited formerly Alpamare UK Limited
All Post Appointment Project Codes
From: 21/01/2019 To: 16/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	11.40	6.80	61.60	26.60	106.40	20,991.50	197.29
Case Specific Matters	0.60	5.50	4.10	0.50	10.70	2,366.00	221.12
Creditors	1.40	1.15	29.20	0.90	32.65	6,239.25	191.09
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	0.00	6.40	0.00	6.60	1,291.00	195.61
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.60	13.45	101.30	28.00	156.35	30,887.75	197.56
Total Fees Claimed						23,678.91	
Total Disbursements Claimed						1,030.00	

Time Entry - SIP9 Time & Cost Summary

10648 - North Bay Waterpark Limited formerly Alpamare UK Limited
All Post Appointment Project Codes
From: 21/01/2022 To: 16/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	1.00	6.40	3.30	10.70	2,240.00	209.35
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.75	5.80	0.00	6.55	1,485.75	226.83
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	1.75	12.20	3.30	17.25	3,725.75	215.99
Total Fees Claimed						7,528.91	
Total Disbursements Claimed						0.00	

North Bay Waterpark Limited formerly Alpmare UK Limited - in a voluntary arrangement

1 Introduction

- 1.1 The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.
- 1.2 The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

2 Time cost basis

- 2.1 When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

3 Charge-out rates

Grade	Charge-out rates from 1 September 2020 (£ per hour, charged in 6-minute units)	Charge-out rates up to 31 August 2020 (£ per hour, charged in 6-minute units)
Partner/Director	£240 - £325	£200 - £275
Senior Manager	£200 - £260	£150 - £200
Manager	£140 - £200	£75 - £150
Support Staff	£100 - £140	£45 - £110

- 3.1 The firms charge-out rates are reviewed periodically.

4 Percentage basis

- 4.1 Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.
- 4.2 Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

5 Fixed fee

- 5.1 An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.
- 5.2 Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

6 Agents' costs

- 6.1 These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:
- Solicitors/legal fees
 - Auctioneers/valuers
 - Accountants
 - Quantity surveyors
 - Estate agents

- Other specialist advisors

7 Expenses

- 7.1 Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.
- 7.2 Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

- 7.3 These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

- 7.4 These are payments to associates* or payments which have an element of shared costs.

**Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

8 Subcontractors

- 8.1 Subcontractors are considered to undertake work that can be completed by the office holder or their staff.
- 8.2 Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.
- 8.3 No subcontractors are anticipated to be used in this case.