

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

WEDNESDAY



A683RJ11

A14

07/06/2017

#480

COMPANIES HOUSE

1 Company details

Company number 169714

Company name in full RLO 2016 Limited
(Formerly George Jowitt & Sons Limited)

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Gareth Rutt

Surname Morris

3 Supervisor's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode BS20HQ

Country

4 Supervisor's name ^①

Full forename(s) Andrew Martin

Surname Sheridan

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode BS20HQ

Country

② Other supervisor
Use this section to tell us about
another supervisor.

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6 Date voluntary arrangement fully implemented or terminated

Date

d	d	m	m	y	y	y	y
0	6	0	6	2	0	1	7

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
0	6	0	6	2	0	1	7

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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	Anthony Druce
Company name	FRP Advisory LLP
Address	Kings Orchard
1 Queen Street	
Post town	Bristol
County/Region	
Postcode	B S 2 0 H Q
Country	
DX	
Telephone	0117 203 3700



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



FRP Advisory LLP
Kings Orchard
1 Queen Street
Bristol BS2 0HQ
Tel: +44 (0)117 203 3700
Fax: +44 (0)117 203 3701
www.frpadvisory.com

TO ALL MEMBERS AND CREDITORS

Your Ref:

Our Ref: G1099BRI/CVA054A/GRM/SE/AD/J

Please Contact: Anthony Druce

Telephone Number: 0117 203 3678

Email Address: Anthony.Druce@frpadvisory.com

Date: 6 June 2017

Dear Sirs

**RLO 2016 LIMITED (FORMERLY GEORGE JOWITT & SONS LIMITED)
(UNDER A VOLUNTARY ARRANGEMENT) ("CVA") ("the Company")
NOTICE OF SUCCESSFUL COMPLETION OF COMPANY VOLUNTARY ARRANGEMENT**

We write further to the appointment of Andrew Sheridan and I as Joint Supervisors of the above CVA on 24 August 2016 and hereby provide our final report in accordance with the Insolvency Rules, following our filing of Form CVA4 'Notice of full implementation of a CVA' with the Registrar of Companies and Court on 6 June 2017.

RECEIPTS AND PAYMENTS

A copy of our receipts and payments account for the period from appointment to 6 June 2017, the date that the CVA was successfully completed is attached at **Appendix A**.

PURPOSE OF THE CVA AND THE COMPANY'S ADHERENCE TO ITS TERMS

Under the terms of the Company's proposals as approved by creditors, the CVA consideration, comprising the net proceeds of the sale of the business of the Company and the cash at bank of the Company, less the costs was to be transferred into the sole control of the Supervisors to enable a distribution to the CVA creditors.

As creditors will be aware, the Company ceased to trade on 29 July 2016, following the sale of the business of the Company. We received the cash at bank on 19 September 2016 and the net proceeds from the sale of the business on 27 September 2016.

FRP Advisory LLP is incorporated in England and Wales under the Limited Liability Partnerships Act 2000 as a Limited Liability Partnership. Partnership Number: OC355680. Registered office: 110 Cannon Street, London, EC4N 6EU. A list of members' names is open to inspection at this address. www.frpadvisory.com

Since appointment, we have dealt with all statutory and taxation matters, and received in the final claims of the unsecured creditors. The claim from HM Revenue & Customs ("HMRC") took some time to be received as it was subject to us dealing with all taxation matters for the periods leading up to our appointment.

DISTRIBUTION TO CREDITORS

There were no secured or preferential creditors in the CVA.

We received unsecured creditor claims totalling £12,056,365, which comprised a claim from the Pension Protection Fund of £12m and a claim from HMRC of £56,365.

A first and final distribution of 8.93 pence in the pound was paid to unsecured creditors on 5 June 2017, the distribution totalling £1,076,069.

PRESCRIBED PART

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part was not applicable in this matter because there are no holders of floating charges.

JOINT SUPERVISORS' REMUNERATION AND DISBURSEMENTS

Creditors approved the payment of the Joint Supervisors' remuneration on a time cost basis at the meeting held on 24 August 2016.


We attach at **Appendix B** an analysis of our firm's time costs detailing costs incurred for the period since appointment, together with details of disbursements incurred in the same period and our firms' charge out rates. We have drawn total remuneration of £8,000 plus VAT. The balance of our time costs of £3,540 has been written off.

The Supervisors' disbursements are a recharge of actual costs incurred by the Supervisors in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

CEASING TO ACT AS JOINT SUPERVISORS

We shall be filing a copy of this report with both the Court and the Registrar of Companies following which we shall cease to act as Joint Supervisors of the CVA.

Yours faithfully



Gareth Morris
Joint Supervisor

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**RECEIPTS & PAYMENTS ACCOUNT
FOR THE PERIOD 24 AUGUST 2016 TO 6 JUNE 2017**

Statement of Affairs £'000		24/08/2016 to 06/06/2017 £
	RECEIPTS	
569	Cash at Bank	579,903.36
534	Net sale proceeds	518,711.71
-	Bank Interest	123.30
1,103		1,098,738.37
	PAYMENTS	
	Supervisors' Fees	8,000.00
	Supervisors' Disbursements	942.00
	Accountancy Fees - Taxation	7,999.00
	Legal Fees	5,704.00
	Corporation Tax	24.60
12,238	Distribution to unsecured creditors - 8.93p in £	1,076,068.77
(11,135)		1,098,738.37
	Balance held	0.00

**JOINT SUPERVISORS' TIME COSTS & DISBURSEMENTS
FOR THE PERIOD 24 AUGUST 2016 TO 6 JUNE 2017**

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Administration & Planning	2.00	0.30	9.40	11.70	2,958.50	252.86
Case Accounting	0.50	0.00	6.80	7.30	1,588.00	217.53
Case Control & Review	1.50	0.30	1.20	3.00	1,048.50	349.50
General Administration	0.00	0.00	1.40	1.40	322.00	230.00
Asset Realisation	1.10	0.00	0.00	1.10	495.00	450.00
Creditors	5.30	0.00	6.40	11.70	3,857.00	329.66
Statutory Compliance	4.90	0.00	8.80	13.70	4,229.00	308.69
Post Appointment TAX/VAT	0.00	0.00	3.90	3.90	897.00	230.00
Pre-Appointment TAX/VAT	2.70	0.00	0.40	3.10	1,307.00	421.61
Statutory Compliance	0.00	0.00	0.20	0.20	46.00	230.00
Statutory Reporting/Meetings	1.30	0.00	3.20	4.50	1,321.00	293.56
Appointment Formalities	0.90	0.00	1.10	2.00	658.00	329.00
Total Hours	13.30	0.30	24.60	38.20	11,539.50	302.08
Total Cost £	5,985.00	97.50	5,457.00			
Average Hrly Rate £	450.00	325.00	221.83			

FRP Charge out rates	From	
Grade	06/06/2017	24/08/2016
Appointment Takers / Partners	450	450
Managers / Directors	280-370	280-370
Other Professional	165-230	165-230

Disbursements for the period 24 August 2016 to 6 June 2017	
	Value £
Category 1	
Insurance	825.00
Category 2	
Car/Mileage Recharge	117.00
Grand Total	942.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2016

Grade	£/hour
Appointment taker/Partner	450
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.