

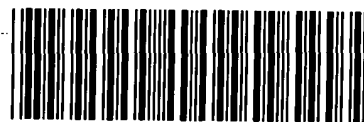
CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

WEDNESDAY



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17/02/2021

#31

COMPANIES HOUSE

1 Company details

Company number 0 0 5 4 0 1 9 3

Company name in full Industrial Suppliers (Wimborne) Ltd

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

2 Supervisor's name

Full forename(s) David Patrick

Surname Meany

3 Supervisor's address

Building name/number The Old Town Hall

Street 71 Christchurch Road

Post town Ringwood

County/Region

Postcode B H 2 4 1 D H

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 ^①

Building name/number

Street

Post town

County/Region

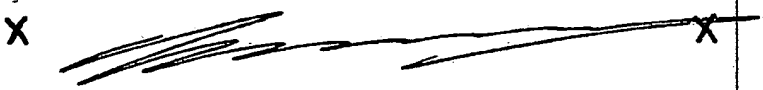
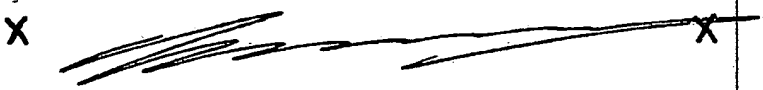
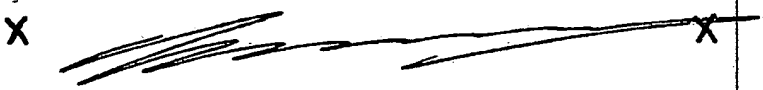
Postcode

Country

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

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6	Date of voluntary arrangement																	
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8	Progress report																	
	<input checked="" type="checkbox"/> I attach a copy of the progress report																	
9	Sign and date																	
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Signature																		
																		
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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 Patrick Meany
Company name	Quantuma Advisory Limited
Address	The Old Town Hall
	71 Christchurch Road
Post town	Ringwood
Country/Region	
Postcode	B H 2 4 1 D H
Country	
DX	
Telephone	01202 970430



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

Industrial Suppliers (Wimborne) Limited

(Company Voluntary Arrangement)

("the Company")

THE SUPERVISOR'S PROGRESS REPORT

15 February 2021

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

David Meany of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH, was appointed Supervisor of Industrial Suppliers (Wimborne) Limited on 20 December 2016.

David Meany is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and is licensed to act as an Insolvency Practitioner by the ICAEW

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- 1. Executive Summary**
- 2. Receipts and Payments**
- 3. Ethics**
- 4. The Joint Supervisors' Fees and Expenses**
- 5. Creditors' Claims and Dividends**
- 6. Conclusion**

APPENDICES

- I. Statutory Information**
- II. The Supervisor's' Receipts and Payments Account**
- III. Full Details of Work Undertaken during the Review Period**
- IV. Ashton's published expenses policy effective from 1 July 2017**

1. Executive Summary

This report describes the progress since the last progress report dated 18 February 2020 ("the Review Period") and the prospects for the full implementation of the CVA.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

A summary of key information in this report is detailed below.

Contributions and assets

Contribution / asset	Estimated to realise per CVA Proposal	Realisations to date	Anticipated future realisations	Total anticipated realisations
Sale of the Freehold Premises	511,875	Nil	Nil	Nil
Contributions	N/a	61,543	100,671	162,214
Proposed refinance of the property	N/a	N/a	275,000	275,000
Plant & equipment	7,790	Nil	Nil	Nil
Office equipment	751	Nil	Nil	Nil
Stock	1,000	1,000	Nil	1,000
Sundry refund	Nil	249	Nil	249

Expenses

Expense	Estimated per CVA Proposal	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Supervisor's fee – Fixed	9,000	9,950	Nil	9,950
Supervisor's fee on realisations (5%)	18,250	2,840	19,083	21,923
Supervisor's fee on distributions (5%)	18,787	1,137	17,793	18,930
Insurance	10,000	Nil	Nil	Nil
Disposal of waste products	30,000	Nil	Nil	Nil
Agent's fees	5,000	Nil	Nil	Nil
Pension Adviser's fees	Nil	200	Nil	200
Accountancy fees	5,000	Nil	Nil	Nil
Supervisor's disbursements (See appended receipts and payments summary for details)	1,500	1,399.21	550.79	1,950
Nominee's fees	6,500	6,500	Nil	6,500

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Preferential creditors	100p in the £	100p in the £
Unsecured creditors	5p in the £	100p in the £

Summary of key issues outstanding

Following the approved modifications to the CVA Proposal in February 2018, the basis of the CVA is monthly contributions of £3,000 from the Company generated from rental income from the various Leasehold properties on site, together with a refinancing of the property towards the end of the contribution period. The contributions are payable for 54 months from 31 July 2018.

If the cash rental income received by the Company from the property exceeded £6,500 per month, a sum equivalent to 50% of any such increase was to be paid to the Supervisor for the benefit of creditors. The monthly contribution had increased to £3,866 in December 2019.

The Company currently has three tenants; two paying rent on a monthly basis and the third paying for the disposal of waste chemicals on site in lieu of rent. It is anticipated that the clear up process will be completed later this year, resulting in monthly rental payments from the third tenant commencing around May 2021.

As a result of the Covid pandemic, and to ease financial difficulties, the Company operated a rental deferment agreement with one of the tenants, whereby they paid 50% of the rent for a limited period of time with the arrears to be made good by the end of January 2021. To accommodate this reduction in the rental income, it was agreed that the Company's monthly contribution to the CVA would be reduced from £3,866 to £2,000 with effect from 1 May 2020.

During the Review Period, the sum of £31,464 has been realised in respect of contributions.

Prospects for implementation

Based on performance to date, it is anticipated that the CVA will be successfully implemented in accordance with the terms of the modified CVA Proposal. The CVA has a further 2 years to run. If the Company continues to pay the required contributions and the costs are in line with the estimates, it is anticipated that the total dividend to be paid to unsecured creditors will be in the region of 100p in the £.

2. Receipts and Payments

Attached at Appendix II is the Supervisor's Receipts and Payments Account for the Review Period and for the CVA as a whole. The contents are in the main self-explanatory.

Under the terms of the original CVA Proposal, the Company was to sell the freehold property within 9 months of the approval of the CVA. However, following modifications to the Proposal referred to above, the modifications provided for monthly contributions of £3,000.

Contributions totalling £61,543.63 have been received since the agreement of the modifications and therefore the Company has met the requirement in relation to the payment of contributions.

There have been no other receipts into the CVA, which is in line with the modified CVA terms.

In accordance with the CVA terms, the Nominee's fees of £6,500 has been drawn. Section 4 below provides information regarding the Supervisor's fees and expenses.

3. Ethics

Please also be advised that the Supervisor is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

During the Review Period, no new threats to compliance with the Code of Ethics have been identified

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Supervisor is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

4. The Supervisor's Fees and Expenses

The Supervisor's remuneration was agreed by modification on 9 February 2018 as follows:-

- A fixed fee of £9,950 in respect of the general statutory, compliance and administration costs of the CVA; and
- A fee equivalent to 5% of any realisations received into the CVA; and
- A fee equivalent to 5% of any distributions paid by the Supervisor to any class of creditor; and
- Disbursements including an apportionment on costs, as outlined in the Supervisor's standard policy for expenses appended to this report.

Supervisor's fees have been drawn totalling £13,926.84; being the fixed fee of £9,950, realisation fee on account of £2,840 and a distribution fee of £1,137. The basis is still considered to fair and reasonable given the duration of the CVA and represents a fair reflection of the work to be undertaken by the Supervisor.

A summary of the nature of work undertaken during the review period is attached as appendix III.

A copy of a Creditor's Guide to Supervisors' Fees can be downloaded from <https://www.quantuma.com/guide/creditors-guide-fees/>. The Guide which applies to this case can be found in the section marked effective from 6 April 2017. Alternatively this publication is available upon request from the Supervisor free of charge.

I have incurred the following Category 1 disbursements, which do not need the specific approval of creditors, during the Review Period:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Pension Adviser	200.00	200.00	Nil
Total	200.00	200.00	200.00

The Supervisor has not incurred any Category 2 disbursements during the Review Period.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Ashtons expenses policy attached as appendix IV.

Professional Costs

I have used the following agents or professional advisors in the reporting period:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Basis of Fees</u>
2020 Trustees Limited	Pension Agents	Fixed Fee

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

4. Creditors' Claims

In accordance with the CVA terms, a Notice of Intended Dividend was issued to those creditors who had not submitted claims on 22 June 2020. The Notice provided a last date for proving claims of 17 July 2020.

The creditors' claims received and admitted for dividend purposes are summarised as follows:

Creditor	Number of Claims Received	Claims admitted £
Employee/ RPO preferential claims	6	8,806.94
HMRC – VAT/PAYE/NIC	0	0
Employee/RPO non-preferential claims	5	6,062.83
Trade and Expense	21	272,979.42
TOTAL	32	287,833.83

A distribution to preferential creditors of 100p in the £ was declared and paid on 11 June 2020.

The dividend prospects as set out in the CVA Proposal were based on the creditors' claims estimated at that time totalling £350,299. Although the total claims received to date are less than the total listed in the CVA Proposal, it should be noted that additional claims may be received in response to subsequent Notices in respect of future dividends.

On 15 September 2020, an interim dividend of 5p in the £ was declared and paid to unsecured creditors with admitted claims, resulting in the sum of £13,952.12 being distributed. The Supervisor anticipates paying a further interim dividend within the next six months.

5. Conclusion

The CVA is progressing as anticipated and the Supervisor will continue to monitor the Company's adherence to its terms, taking appropriate steps in line with the CVA terms where necessary.

Provided that the CVA continues to progress as planned, the Supervisor will issue a further progress report shortly after the next anniversary of the CVA.

Please note that the Supervisor is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally, the Supervisor is also bound by the regulations of his Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>. General information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

Should you have any questions or queries regarding this report, please do not hesitate to contact Alison Routley on 01202 970430 or by email at alison.routley@quantuma.com.



David Meany
Supervisor

Dated 15/02/2021

APPENDIX I**INDUSTRIAL SUPPLIERS (WIMBORNE) LIMITED****(COMPANY VOLUNTARY ARRANGEMENT)****STATUTORY INFORMATION**

Company Name	Industrial Suppliers (wimborne) Limited
Previous Names	N/A
Proceedings	Company Voluntary Arrangement
Date of Appointment	20 December 2016
Supervisor	David Meany Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Registered office Address	4 Cedar Park, Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset BH21 7SF
Company Number	00540193
Incorporation Date	5 November 1954
Company Secretary	Chris Osborn
Directors at date of Appointment	Chris Osborn, Francis Osborn

INDUSTRIAL SUPPLIERS (WIMBORNE) LIMITED
IN COMPANY VOLUNTARY ARRANGEMENT
RECEIPTS & PAYMENTS ACCOUNT as at 19 December 2020

APPENDIX II

	From 20/12/2019 To 19/12/2020	From 20/12/2016 To 19/12/2020 £
RECEIPTS		
VAT refund	-	249.40
Contributions	31,464.00	61,543.63
Stock	-	1,000.00
	<u>31,464.00</u>	<u>62,793.03</u>
PAYMENTS		
Specific bond		792.00
Estate accounting fee		100.00
Nominee's fees		6,500.00
Supervisors Fees	5,926.84	13,926.84
Pension Adviser	200.00	200.00
External copying		170.50
Postage		116.43
Company search fees		20.00
Bank charges	30.60	39.40
Mileage		160.88
DIVIDENDS		
Preferential creditors 100p in the £	8,806.94	8,806.94
Unsecured creditors 5p in the £	13,952.12	13,952.12
	<u>28,916.50</u>	<u>44,785.11</u>
Bank Account - non interest bearing	<u>2,547.50</u>	<u>18,007.92</u>

DIVIDENDS

* Preferential creditors paid on 11 June 2020
£8,806.94 distributed to 6 creditors with claims totalling £8,806.94

* Unsecured creditors paid on 15 September 2020
£13,952.12 distributed to 26 creditors with claims totalling £279,042.25



David Patrick Meany
Supervisor

APPENDIX III

Full Narrative Details of Work Undertaken during the Review Period

General Description	Includes
Administration and Planning	
General Administration * Dealing with all routine correspondence and emails relating to the case	
Case strategy & completing file reviews at 1 month, 2 months & 6 months	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Realisation of Assets	
Contributions	Monitoring the Company's compliance with the terms of the CVA Periodic review of amount of contribution Liaising with directors regarding impact of Covid and reduction in monthly contribution
Other terms of the proposal	Reviewing cash flow forecast Liaising with Director and HMRC about finalisation of the pre appointment tax position of the company
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of proofs of debt Receipt of proofs of debt Adjudicating on claims Request further information from claimants regarding claims Preparation of correspondence to claimant advising outcome of adjudication
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution
Preferential and unsecured dividends	Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC
Creditor Reports	Preparing annual progress report to creditors
Cashiering	
Bank*Account*Administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments

Ashtons Business Recovery Ltd ("Ashtons")**Appendix 4****Published Expenses Policy effective from 1 July 2017**

There are two types of expenses: Category 1 - expenditure is directly attributable to the case and payment is to an independent third party, and Category 2 - expenditure is directly attributable to the case but payment is not to an independent third party – these include allocated and apportioned costs where there may be a profit element.

Category 1 expenses can be drawn without prior approval from the relevant Client, Shareholders and Creditors as appropriate, but Category 2 expenses have to be approved in the same manner as an office holder's remuneration. Our policy is to seek approval from the relevant Client, Shareholders and Creditors as appropriate before Category 2 expenses are drawn.

Expenses incurred in connection with the administration of all cases are charged at the following rates:

Expense	Charge policy	Category
Postage – Franked and Stamped.	At the prevailing Post Office normal stamped rate	1 and 2
Photocopies / Printing (Where undertaken by a third party).	At cost	1
Secure, removal, storage and destruction of files and documentation on completed assignments/cases.	Fixed at £1 for each month (or part completed month) per filled/part filled storage box. Average total cost for 6 years - £72	2
Secure removal, storage and destruction of third party client files and documentation.	At cost	1
Travel & Accommodation costs as required (hotels, air travel, rail, taxis, public transport, parking, etc.).	At cost	1
Other third party expenses incurred directly in connection with the case (including the services of any accountants, agents, solicitors, ERA consultants, insurers, loss adjusters, pension advisers etc.).	At cost	1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not), which are held externally.	At cost	1
Room hire where required for statutory physical and virtual meetings of shareholders and creditors (whether meetings are attended or not), which are held internally. *	Fixed fee of £50 for each separate physical or virtual shareholders and creditors meeting (No charge is made for any non- statutory in-house meetings with clients, directors, shareholders, creditors or other interested parties)	2
Land Registry Searches.	At cost	1
UK Company and Individual searches. *	Fixed fee of £20 per case/client	2
AML Searches & Monitoring	At cost - currently £4 (£2 for each search and £2 for ongoing monitoring) per Director, Shareholder, Individual, Partner, Business/Corporate entity.	1
Overseas Company and Individual Searches.	At cost	1
Business mileage.	HMRC Non-Profit rate (Presently 45p per mile)	2
Recharge of third party Estate Accounting software license fee. *	Fixed annual fee of £50 per case/client	2

Ashtons Business Recovery Ltd is registered in the UK for VAT purposes – Registration No: 167445093 and VAT is charged on our invoices at the appropriate rate for the service(s) provided and/or expense(s) incurred.

The above charges and policies are subject to review and change.

Notes * The charges are calculated by reference to the comparable cost charged by external providers.