

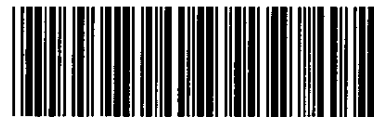
# CVA3

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



Companies House

FRIDAY

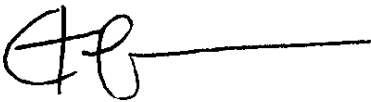
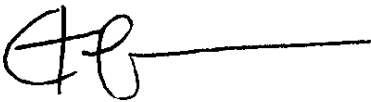
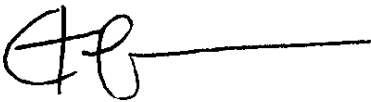
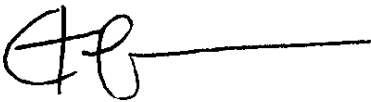
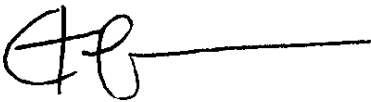
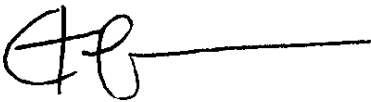


A13 \*A786COCJ\* 15/06/2018 #233  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 0 6 1 8 4 6 4	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Pretty Legs Hosiery Limited	
<b>2</b>	<b>Supervisor's name</b>	
Full forename(s)	Edward	
Surname	Kerr	
<b>3</b>	<b>Supervisor's address</b>	
Building name/number	Pannell House	
Street	159 Charles Street	
Post town	Leicester	
County/Region		
Postcode	L E 1 1 L D	
Country		
<b>4</b>	<b>Supervisor's name <sup>①</sup></b>	
Full forename(s)	Francis Graham	<b>① Other supervisor</b> Use this section to tell us about another supervisor.
Surname	Newton	
<b>5</b>	<b>Supervisor's address <sup>②</sup></b>	
Building name/number	Central Square	<b>② Other supervisor</b> Use this section to tell us about another supervisor.
Street	29 Wellington Street	
Post town	Leeds	
County/Region		
Postcode	L S 1 4 D L	
Country		

# CVA3

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

<b>6</b>	<b>Date of voluntary arrangement</b>																	
Date	<table border="1"><tr><td>d</td><td>1</td><td>d</td><td>2</td><td>m</td><td>0</td><td>m</td><td>5</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>	d	1	d	2	m	0	m	5	y	2	y	0	y	1	y	7	
d	1	d	2	m	0	m	5	y	2	y	0	y	1	y	7			
<b>7</b>	<b>Period of progress report</b>																	
Date from	<table border="1"><tr><td>d</td><td>1</td><td>d</td><td>2</td><td>m</td><td>0</td><td>m</td><td>5</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>	d	1	d	2	m	0	m	5	y	2	y	0	y	1	y	7	
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d	1	d	1	m	0	m	5	y	2	y	0	y	1	y	8			
<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	<table border="1"><tr><td>Signature</td><td><table border="1"><tr><td>X</td><td></td><td>X</td></tr></table></td></tr></table>	Signature	<table border="1"><tr><td>X</td><td></td><td>X</td></tr></table>	X		X												
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d	1	d	4	m	0	m	6	y	2	y	0	y	1	y	8			

# 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	Benjamin Peterson
Company name	BDO LLP
Address	Pannell House 159 Charles Street
Post town	Leicester
County/Region	
Postcode	L E 1 1 L D
Country	
DX	
Telephone	01512 374 500



### 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)**

**Voluntary Arrangement of  
Pretty Legs Hosiery Limited  
Joint Supervisors' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>	<b>From 12/05/2017 To 11/05/2018</b>	<b>From 12/05/2017 To 11/05/2018</b>
<b>ASSET REALISATIONS</b>		
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Bank Interest Gross	228.87	228.87
	<u>625,228.87</u>	<u>625,228.87</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	200.00	200.00
Nominee's Fees	10,000.00	10,000.00
Supervisor's Fees	10,000.00	10,000.00
Agents/Valuers Fees (1)	4,029.00	4,029.00
Room Hire	450.00	450.00
Bank Charges	0.35	0.35
	<u>(24,679.35)</u>	<u>(24,679.35)</u>
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	172,923.95	172,923.95
Redundancy Payments Service	21,660.15	21,660.15
	<u>(194,584.10)</u>	<u>(194,584.10)</u>
<b>UNSECURED CREDITORS</b>		
HM Revenue & Customs	65,584.90	65,584.90
	<u>(65,584.90)</u>	<u>(65,584.90)</u>
	<u><b>340,380.52</b></u>	<u><b>340,380.52</b></u>
<b>REPRESENTED BY</b>		
Vat Input		4,935.80
Bank 2 Current		335,444.72
		<u><b>340,380.52</b></u>

Note:



Tel: +44 (0)151 237 4500  
Fax: +44 (0)151 237 4545  
www.bdo.co.uk

5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

To All Known Creditors

14 June 2018

Our Ref 00271326/A6/ETK/AD

Please ask for  
Alice Denmark  
0151 237 4497  
BRCMT@bdo.co.uk

Dear Sirs

**Pretty Legs Hosiery Limited - Company Voluntary Arrangement ('the Company')**  
**Registered number: 00618464**

I set out, below, my report on the effectiveness and progress of the Company Voluntary Arrangement ('CVA') in accordance with Rule 2.41 of the Insolvency (England and Wales) Rules 2016 ('the Rules').

#### **Statutory Information**

The Joint Supervisors are currently Edward Kerr (officeholder No: 9021) of BDO LLP, Pannell House, 159 Charles Street, Leicester, LE1 1LD, and Francis Graham Newton (officeholder No: 9310) of BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Edward Kerr and Ian James Gould were appointed as Supervisors on 12 May 2017. Please note that, on 2 August 2017, an order was made by the High Court of Justice, Chancery Division, Companies Court in London, case number: CR-2017-005555 removing Ian James Gould as Supervisor of the Company following his resignation from BDO LLP. The court order also provided for Francis Graham Newton to be appointed as Supervisor of the Company in place of Ian James Gould. Francis Graham Newton is authorised and licensed in the United Kingdom to act as an insolvency practitioner and is authorised by the Institute of Chartered Accountants in England & Wales in the UK.

The Supervisors carry out their functions jointly and severally, meaning any action can be done by one Supervisor or by both of them.

#### **Receipts and Payments**

I attach for your information a summary of my Receipts and Payments account. The account shows a balance in hand of £340,380.

#### **CVA Contributions**

As stated in the proposals, H&R Healthcare Limited ("H&R") were to make voluntary contributions in the CVA over a period of twelve months totalling £625,000. I can confirm these contributions have been received as proposed.



## **Progress of the CVA**

Once the second, and final, distribution has been made and the corresponding cheque payments have cleared, the CVA will proceed to closure.

## **Future Prospects**

### Secured Creditors

The facilities with the secured creditors, HSBC Bank Plc and HSBC Invoice Finance, are required for the ongoing trading of the Company. They do not form part of the CVA.

### Preferential Creditors

There are no preferential creditors in the CVA.

### Unsecured Creditors

The first dividend of 19.65p in the £ was declared to the unsecured creditors of the Company on 7 December 2017. A notice of the second and final dividend was sent to non-proving creditors on 9 April 2018 with the last date of proving being 14 May 2018. Claims are currently being reviewed prior to the declaration of the second and final dividend.

## **Joint Supervisors' Remuneration**

The Joint Supervisors remuneration has been approved on a time cost basis for dealing with issues arising in the CVA. To date, the Joint Supervisors have drawn £10,000 in respect of Supervisor remuneration, as shown on the enclosed Receipts and Payments account.

I attach two schedules detailing the time costs incurred during the period of this report, being from 12 May 2017 to 11 May 2018. This records time costs of £46,728 which represents 213 hours spent at an average charge out rate of £219 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

## **Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties, there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report, category 1 disbursements of £701 have been incurred in respect of staff travel and bonding costs.

Some Supervisors recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued during this period.

Total disbursements of £701 have been incurred in this CVA as detailed below.

	Cat. 1 (£)	Cat. 2 (£)	Total (£)
Bonding	200	-	200
Staff Travel	501	-	501
	<b>701</b>	<b>-</b>	<b>701</b>

#### Creditors' rights

I provide at the end of this report an extract from the Rules setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the CVA. Creditors may access information setting out creditors' rights in respect of the approval of Supervisor's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Supervisors are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

If you require any further information please contact either me or my colleague, Alice Denmark, at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

Yours faithfully  
for and on behalf of  
Pretty Legs Hosiery Limited



**E T Kerr**  
Joint Supervisor  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enc

**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Supervisors' fees and expenses:****Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or



(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report').

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or Supervisor or the administrator's or Supervisor's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

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(i) the administrator or Supervisor or the administrator's or Supervisor's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.



## **Pretty Legs Hosiery Limited - Company Voluntary Arrangement**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

<b>GRADE</b>	<b>£</b>
Partner	520
Manager	229-401
Assistant Manager	207
Senior Administrator	195-207
Administrator	67-176
Other Staff	71

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

## **1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

## **2) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

## **3) Category 2**

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The current policy of BDO LLP is to recharge this expense on the basis of a figure based upon the number of creditors with whom we have to communicate and report during the insolvency. This is the method of calculation that was historically provided under statutory orders for the Official Receiver.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
14 June 2018

**Voluntary Arrangement of  
Pretty Legs Hosiery Limited  
Joint Supervisors' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>	<b>From 12/05/2017 To 11/05/2018</b>	<b>From 12/05/2017 To 11/05/2018</b>
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Vat Input		4,935.80
Bank 2 Current		335,444.72
		<u><b>340,380.52</b></u>

**Note:**

A dividend of 19.65p in the £ was distributed to the unsecured creditors on 7 December 2017

## Summary of Time Charged and Rates Applicable for the Period From 12/05/2017 to 11/05/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R1
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Steps on Appointment	1.00	509.00											1.00	509.00	509.0
C. Planning and Strategy	1.00	520.00	0.60	196.40			4.35	900.45					5.95	1,618.85	272.0
D. General Administration	2.30	1,193.80	17.85	4,825.70	0.80	111.65	19.40	3,898.40	13.20	989.15	0.55	37.05	54.10	11,059.75	204.4
E. Assets Realisation/Dealing	0.20	101.80	0.25	57.25			2.05	421.85					2.50	588.90	232.3
G. Employee Matters	0.25	130.00	13.65	3,081.45			16.45	3,405.15	1.30	223.60	4.10	425.20	35.75	7,265.40	203.2
H. Creditor Claims	5.60	2,899.90	16.75	3,961.45			39.85	8,239.95			3.15	211.05	65.35	15,312.35	234.3
I. Reporting			0.35	78.40									0.35	78.40	224.0
J. Distribution and Closure			11.50	2,795.98	1.20	248.40	35.05	7,255.35					47.75	10,303.65	215.7
	10.35	5,354.50	60.95	15,006.55	2.00	360.85	117.15	24,121.15	14.50	1,212.75	7.80	673.30			

Net Total

Secretarial Expense

Other Disbursements  
Billed

Grand Total

212.75	46,728.30
0.00	
0.00	
0.00	
46,728.30	