

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

### 1 Company details

Company number	0	0	6	4	1	3	6	5
Company name in full	Beaconsfield Footwear Limited							

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

### 2 Supervisor's name

Full forename(s)	William James
Surname	Wright

### 3 Supervisor's address

Building name/number	15 Canada Square
Street	Canary Wharf
	London
Post town	E14 5GL
County/Region	
Postcode	
Country	

### 4 Supervisor's name <sup>①</sup>

Full forename(s)	David James
Surname	Costley-Wood

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

### 5 Supervisor's address <sup>②</sup>

Building name/number	1 St Peter's Square
Street	Manchester
Post town	M2 3AE
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	d	m	m	y	y	y	y
2	9	0	1	2	0	2	1

### 7 Attachments

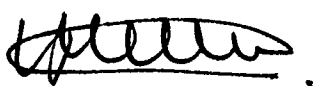
- ☐ I have attached a copy of the notice to creditors  
☒ I have attached the supervisor's report

### 8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	d	m	m	y	y	y	y
2	9	0	1	2	0	2	1

# CVA4

## 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 **Guy Walker**

Company name **KPMG LLP**

Address **1 St Peter's Square**

**Manchester**

Post town **M2 3AE**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 161 246 4000**



### 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)**



# Supervisors' Final Report 29 July 2020 to 29 January 2021

Beaconsfield Footwear Limited –  
under a Voluntary Arrangement

Chancery Division

High Court of Justice

In the matter of Beaconsfield Footwear  
Limited (the 'Company')

and in the matter of the Insolvency Act 1986

We attach as Appendix 1 a copy of the Supervisors' final summary of receipts and payments in the above Voluntary Arrangement (the 'Arrangement') for the period 29 July 2020 to 29 January 2021 (the 'Period') and we report as follows:

# 1 Receipts

## 1.1 Contributions to the company

The Company established a Compromised Landlords Payment Fund ('CLPF'), for the benefit of the Category 2 lease landlords that have allowed claims in the Arrangement. The Company made a contribution of £2,800,000 to the CLPF. The CLPF was held by the Supervisors, in an account opened by the Supervisors for that purpose.

The Company also established a Redundant Employees Payment Fund ('REPF'), for the benefit of former employees. This fund received a contribution of £164,744.

## 1.2 Bank interest

Bank interest totalling £630 has been received during the Period.

# 2 Payments

## 2.1 Payments to Category 2 Lease Landlords

The £2,800,000 held by the Supervisors in the CLPF was subsequently distributed to the qualifying landlords in line with the CVA proposal. As the value of allowed CVA claims exceeded the money held in the CLPF, the distribution was made at 27.64p in the £.

The Supervisors made an initial payment of 25.48p in the £ by cheque in October 2020, before an equalising dividend of the remainder was made by BACS to clear the balance. Where the initial dividend cheque was not cashed by the recipient, these were cancelled and the full amount was transferred by BACS as part of the equalising dividend.

To facilitate the BACS payment, funds were transferred to Paycheck, a specialist payments company.

## **2.2 Payments to redundant staff**

The Company paid £164,744 to the newly formed REPF via a payment to the Redundancy Payments Service ('RPS').

As the value of the allowed RPS claim exceeded the money held in the REPF, the distribution was made at 27.8p in the £.

## **2.3 Sundry payments**

An amount of £212 was paid to Paycheck as a fee to enable to BACS payment to the compromised landlords.

The residual balance of £315 in the estate has been returned to the Company upon closure of the Arrangement.

# **3 Progress of the Arrangement**

## **3.1 Progress to date**

The Arrangement has been successfully implemented and the CVA was closed on 29 January 2021.

# **4 Supervisors' Remuneration**

Nominees' fees totalling £75,000 were settled prior to the Supervisors' appointment as disclosed in the Proposal. In accordance with the terms of the Proposal, the Joint Supervisors' remuneration is fixed at £75,000.

The Nominees' fees and Supervisors' remuneration were not taken from funds available to the creditors. Creditors funds were kept separate throughout the CVA process.

Attached at Appendix 2 is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out in since the commencement of the CVA proceedings (as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No.9) together with details of expenses incurred to date.

The analysis at Appendix 2 shows that the Joint Supervisors incurred time costs of £194,376, representing 529 hours at an average rate of £568 per hour. This includes tax, VAT and pensions advice from KPMG LLP in-house specialists. Disbursements of £1,526 were also incurred, shown at Appendix 3.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees can be found at:

<https://www.r3.org.uk/media/documents/publications/professional/Voluntary%20Arrangement%20Creditor%20Fee%20Guide%20April%202017.pdf>

However, if you are unable to access this guide and would like a copy then please contact Guy Walker on 0161 6186881.

## 5 Notice of completion of the CVA

The Company has complied with its obligations under the CVA. Notice is hereby given pursuant to rule 2.44 of the Rules (as amended) to Landlords bound by the CVA and to all creditors and members that the CVA has been fully implemented and is complete with effect from today's date.

This notice formalises our release from office as Joint Supervisors as our duties under the CVA are complete. The Company's obligations and duties under the CVA are also at an end.

If you have any further queries in relation to the above please direct them to Guy Walker on 0161 6186881.

Signed



Dated

29 January 2021

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William James Wright

Joint Supervisor

# Appendix 1      Receipts and payments account for the period 29/07/2020 to 29/01/2021

Beaconsfield Footwear Limited - under a Voluntary Arrangement		
Abstract of receipts & payments		
Statement of affairs (£)	From 29/07/2020 To 29/01/2021 (£)	From 29/07/2020 To 29/01/2021 (£)
ASSET REALISATIONS		
Compromised Landlords' Payment Fund	2,800,000.00	2,800,000.00
Redundant Employees' Payment Fund	164,744.00	164,744.00
	<hr/> 2,964,744.00	<hr/> 2,964,744.00
OTHER REALISATIONS		
Bank interest, gross	630.15	630.15
	<hr/> 630.15	<hr/> 630.15
COST OF REALISATIONS		
Irrecoverable VAT	(42.50)	(42.50)
Professional fees	(212.50)	(212.50)
Bank charges	(60.00)	(60.00)
.....Residual balance to Company	(315.15)	(315.15)
	<hr/> (630.15)	<hr/> (630.15)
UNSECURED CREDITORS		
Compromised Landlords' Distribution	(2,800,000.00)	(2,800,000.00)
EP(C)A bal. & redundancy	(164,744.00)	(164,744.00)
	<hr/> (2,964,744.00)	<hr/> (2,964,744.00)
	<hr/> <b>NIL</b>	<hr/> <b>NIL</b>
REPRESENTED BY		
NIB 15.10.20 - Floating charge current		<hr/> NIL
		<hr/> <b>NIL</b>



## Appendix 2 Time cost analysis for the period from 29/07/2020 to 29/01/2021

### SIP 9 –Time costs analysis (29/07/2020 to 29/01/2021)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
Notification of appointment	4.65	1,097.40	236.00
Cashiering			
General (Cashiering)	25.10	6,882.90	274.22
Reconciliations (& IPS accounting reviews)	3.80	896.80	236.00
General			
Fees and WIP	0.70	326.90	467.00
Statutory and compliance			
Appointment and related formalities	21.75	10,984.60	505.04
Bonding & Cover Schedule	0.80	258.10	322.63
Checklist & reviews	2.80	1,568.00	560.00
Closure and related formalities	24.10	12,174.50	505.17
Statutory receipts and payments accounts	3.75	2,325.00	620.00
Strategy documents	13.05	7,148.70	547.79
Tax			
Post appointment corporation tax	0.50	310.00	620.00
Post appointment VAT	1.50	930.00	620.00
<b>Creditors</b>			
Creditors and claims			
Agreement of claims	19.20	7,203.90	375.20
Agreement of unsecured claims	95.45	42,087.45	440.94
General correspondence	93.90	32,019.30	340.99
Notification of appointment	2.25	808.20	359.20
Payment of dividends	60.95	23,443.40	384.63
Statutory reports	5.00	2,638.00	527.60
Employees			
Correspondence	94.45	25,124.50	266.01
Pension funds	4.00	1,868.00	467.00
<b>Investigation</b>			
Directors			
Correspondence with directors	2.30	1,288.00	560.00
<b>Realisation of assets</b>			
Asset Realisation			

**SIP 9 –Time costs analysis (29/07/2020 to 29/01/2021)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Leasehold property	<b>31.80</b>	7,602.00	239.06
<b>Restructuring advisory</b>			
Close			
Close	<b>3.00</b>	1,680.00	560.00
Plan			
Plan - Analysis & Review	<b>8.30</b>	1,958.80	236.00
<b>Trading code used when engagement didn't trade</b>			
Trading			
Employee Matters / PAYE	<b>4.50</b>	1,062.00	236.00
Negotiations with suppliers / landlords	<b>1.00</b>	690.00	690.00
<b>Total in period</b>	<b>528.60</b>	<b>194,376.45</b>	<b>367.72</b>

Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	528.60	194,376.45
Carry forward time (appointment date to SIP 9 period end date)	528.60	194,376.45

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 3      Disbursements for the period from 29/07/2020 to 29/01/2021

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
External printing	410.65		NIL		<b>410.65</b>
Postage	915.06		NIL		<b>915.06</b>
Sundry	190.00		NIL		<b>190.00</b>
<b>Total</b>	<b>1,515.71</b>		<b>NIL</b>		<b>1,515.71</b>

### KPMG Restructuring Policy for the recovery of disbursements

Where funds permit the Supervisors will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Supervisors or their staff.

**Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

No category 2 disbursements were charged to this assignment.

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