

CVA1

Notice of voluntary arrangement taking effect



Companies House

THURSDAY



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24/05/2018

#318

COMPANIES HOUSE

1 Company details

Company number 1 9 6 3 8 2 0

Company name in full Nestor Primecare Services Limited

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

2 Supervisor's name

Full forename(s) Armstrong

Surname Martin Charles

3 Supervisor's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L A

Country UK

4 Supervisor's name ^①

Full forename(s) Patchett

Surname James Edmund

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

5 Supervisor's address ^②

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L A

Country

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

CVA1

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6 Date CVA took effect

Date

d	1	d	7	m	0	m	5	y	2	y	0	y	1	y	8
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7 Report of consideration of proposal

☒ I attach a copy of the report of consideration of the proposal

8 Sign and date

Supervisor's signature

Signature

X

Har

X

Signature date

d	2	d	1	m	0	m	5	y	2	y	0	y	1	y	8
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CVA1

Notice of voluntary arrangement taking effect



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 **James Edmund Patchett**

Company name **Turpin Barker Armstrong**

Address **Allen House**

1 Westmead Road

Post town **Sutton**

Country/Region **Surrey**

Postcode **S M 1 4 L A**

Country **UK**

DX

Telephone **020 8661 7878**



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

NESTOR PRIMECARE SERVICES LIMITED T/A ALLIED HEALTHCARE

Company Number: 03666552

**CHAIR'S REPORT UNDER RULE 2.38 AND MINUTE OF DECISIONS OF CREDITORS & THE
COMPANY AT A VIRTUAL MEETING TO APPROVE THE PROPOSALS FOR A COMPANY
VOLUNTARY ARRANGEMENT (CVA)**

Meeting venue. Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA

on. 17 May 2018

at: 10.30 am

Chair. Martin Charles Armstrong

The Chair reports as follows:

Introduction

Virtual Meeting of Creditors

1. The Chair noted that the meeting was quorate.
2. Schedules of the creditors who voted or attended or who were represented, setting out (with their respective values) how they voted on each resolution or whether they abstained, are attached as Appendix 1a (unconnected creditors) & 1b (connected creditors).
3. The directors agreed to modifications proposed to the first resolution by the Company following which the Trustees of the Company's defined benefits pension schemes confirmed their support of the proposal as detailed in the following table:

Voting Representative	Creditor
The Chairman	The Trustees in respect of the Nestor Healthcare Group Retirement Benefits Scheme
The Chairman	The Trustees in respect of the Healthcare Group Ltd Pension Scheme

Accordingly, the chair used these proxies to vote for the proposed resolution

- 4 The chair is of the opinion that the accepted modifications do not alter the proposals to the detriment of creditors who supported the original proposals. The chair therefore decided to use their proxies to vote in favour of the modified proposals
- 5 The directors did not agree to the modification to the first resolution proposed by the following creditor, that they receive a dividend of not less than 50p in the £, in the following table

Voting Representative	Creditor
The Chairman	Softcat PLC

Accordingly, the chair used this proxy to vote against the proposed resolution

6. Creditors were asked to vote on the following resolutions:
 - That creditors approve the Company's proposals as modified
 - That the Joint Supervisors be authorised to act jointly and severally

Meeting Outcome

- 7 Creditors voted on the first resolution as follows:-

	Value (£)	Percentage (%)
For Approval	48,704,192.45	85.57
For Rejection	8,211,023.51	14.43
	<hr/>	<hr/>
	56,915,215.96	100.00

8. Creditors voting on the first resolution totalling £8,970,358 are connected to the company so a second vote excluding those creditors was required and the voting was as follows:

	Value (£)	Percentage (%)
For Approval	39,733,354.45	82.87
For Rejection	8,211,023.51	17.13
	<hr/>	<hr/>
	47,944,377.96	100.00

9. Accordingly the first resolution was approved and the modified proposals were approved and James Edmund Patchett and I were appointed as Joint Supervisors.

4. The chair is of the opinion that the accepted modifications do not alter the proposals to the detriment of creditors who supported the original proposals. The chair therefore decided to use their proxies to vote in favour of the modified proposals.
5. The directors did not agree to the modification to the first resolution proposed by the following creditor, that they receive a dividend of not less than 50p in the £, in the following table

Voting Representative	Creditor
The Chairman	Softcat PLC

Accordingly, the chair used this proxy to vote against the proposed resolutions

6. Creditors were asked to vote on the following resolutions.
 - That creditors approve the Company's proposals as modified by creditors
 - That the Joint Supervisors be authorised to act jointly and severally

Meeting Outcome

7. Creditors voted on the first resolution as follows.-

	Value (£)	Percentage (%)
For Approval	48,704,192.45	85.57
For Rejection	8,211,023.51	14.43
	<hr/>	<hr/>
	56,915,215.96	100.00

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	Value (£)	Percentage (%)
For Approval	39,733,354.45	82.87
For Rejection	8,211,023.51	17.13
	<hr/>	<hr/>
	47,944,377.96	100.00

9. Accordingly the first resolution was approved and proposals were approved and James Edmund Patchett and I were appointed as Joint Supervisors.

- 10 Creditors voted on the second resolution as follows -

	Value (£)	Percentage (%)
For Approval	48,806,224.96	85.75
For Rejection	8,108,912	14.25
	<hr/>	<hr/>
	56,915,136.96	100.00

- 11 Creditors voting on the second resolution totalling £8,970,358 are connected to the company so a second vote excluding those creditors was required and the voting was as follows

	Value (£)	Percentage (%)
For Approval	39,835,386.96	83.09
For Rejection	8,108,912	16.91
	<hr/>	<hr/>
	47,944,298	100.00

12. Accordingly the second resolution was approved.
- 13 Accepted modifications are enclosed with this report ("appendix 2").
- 14 For your information, taking into account all modifications to the proposals which were accepted by the directors at the creditors' meeting and estimated claims of unsecured creditors:
- 14.1 The total liabilities equal £58,844,623. Based upon the level of claims received to date it is not anticipated that the total level of claims will differ materially from the Company's overall estimate
- 14.2 The revised dividend will not be less than 25p in the £
- 14.3 The Nominee fee is £75,000 and the revised Supervisor fee is £672,775

Meeting of Members

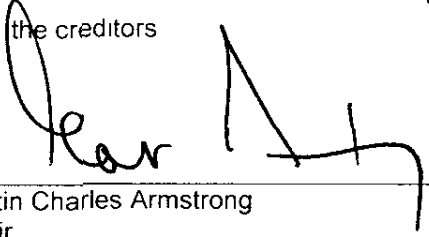
15. Members did not propose any modifications to the proposal.
16. A vote was taken on the following resolutions by members:
- 'That the company voluntary arrangement (as modified by creditors) is accepted;
- Details as to how each member voted is set out at Appendix 3.
- 17 The chair declared the resolution passed and that the proposal for a voluntary arrangement was approved without modifications.

EC Regulation – Main Proceedings

- 18 The EC Regulation on insolvency proceedings will apply since the company's registered office and trading premises are both in England and Wales. These proceedings will be main proceedings

Any Other Matters

19. A copy of 'A Creditors Guide to Supervisors' Fees' published by the Association of Business Recovery Professionals is available at the following link.
<http://www.turpinba.co.uk/services/insolvency/fees.htm>.
Please note that there are different versions and in this case you should refer to the April 2017 version. A hard copy of the document can also be obtained on request from the Joint Supervisor's office.
20. Invalid votes totalling £33,461.38 were received. Details of why they were invalid are provided on the attached schedule of votes cast.
21. The Chair exercised discretion to admit late claims to allow those creditors who were in attendance at the virtual meeting but who had not submitted proofs of debt and proxies to vote also those creditors who had posted proofs of debt and proxies which had not arrived at the offices of the Joint Nominees by 10.30 am.
22. There is no other information arising from the meeting of creditors that needs to be reported to the creditors



Martin Charles Armstrong
Chair

22 May 2018

Schedule of proxies submitted by unconnected creditors for a virtual meeting to be held on 17 May 2018 at 10.30 am

Number	Name	Claim	Person appointed proxy	Resolution 1 For with modifications		Resolution 2		Invalid	Reason for invalidity
				For £	Against £	For £	Against £		
1	Lumsdon Wood Partnership	1,425.70	Chair					1,425.70	No voting instruction given
2	Veronica Ward	50.10	Chair	50.10		50.10			
3	Stephanie Lewis	2,403.61	None appointed					2,403.61	No proxy holder appointed
4	North Port Talbot CBC	6,888.00	Chair	6,888.00		6,888.00			
5	Stephen R L Flock	1,233.98	Turpin Barker Armstrong	1,233.98		1,233.98			
			Caroline Smith						
			James Patchett						
			Julian Hall						
6	Ms Susan Marshall	275.88	None appointed					275.88	No proxy holder appointed
7	Simon Yems	381.48	None appointed					381.48	No proxy holder appointed
8	Scottish Qualifications Authority	78.00	J E Patchett	78.00					
9	John Charles Long	13,527.25	Chair					13,527.25	No voting instruction given
10	Macro4 Ltd	12,228.72	Chair	12,228.72		12,228.72			
11	Smiths Solicitors Ltd	20,846.16	Chair	20,846.16		20,846.16			
12	Thomas Barrie	12,224.00	Chair	12,224.00		12,224.00			
13	Lisa Ann Owens	2,226.56	Chair		2,226.56	2,226.56			
14	Pamela Ann Taylor	9,747.00	Chair		9,747.00	9,747.00			
15	Peter Meek	4,000.00	Chair					4,000.00	No voting instruction given
16	Folkestone & Hythe District Council	4,416.00	Chair		4,416.00		4,416.00		
17	Claire Howard	946.92	None appointed					946.92	No proxy holder appointed
18	PCB Solicitors LLP	1,015.11	Chair	1,015.11		1,015.11			
19	PCB Property	0.00	Chair						No proof of debt submitted - no monies owed
20	Rubina Khurram	456.54	Chair					456.54	No voting instruction given
21	A R Prescott Ltd	359,684.24	Chair	359,684.24		359,684.24			
22	NHS Property Services	661,717.84	Chair	661,717.84		661,717.84			
23	Durham County Council	10,044.00	Chair					10,044.00	No voting instruction given
24	AAH Pharmaceuticals	1,365.17	Miss C Dyson	1,365.17		1,365.17			
			Mr G Kerr						
25	Premier Booking Services	40,000.00	Chair	40,000.00		40,000.00			
	The Trustees in respect of The Nestor Healthcare Group Retirement Benefits Scheme	26,800,000.00	Chair		26,800,000.00				
26									
	The Trustees in respect of Healthcare Group Ltd Pension Scheme	10,300,000.00	Chair		10,300,000.00				
27									
28	HM Revenue & Customs	8,104,496.00	Chair		8,104,496.00		8,104,496.00		

[illegible]

Schedule of proxies submitted by connected editors for a virtual meeting to be held on 17 May 2018 at 10.30 am

Number	Name	Claim	Proxyholder	Resolution 1		Resolution 2		Invalid	Reason for invalidity
				For £	Against £	For £	Against £		
1	Allied Helathcare Group Ltd	1,666,850.00	Chair	1,666,850.00		1,666,850.00			
2	Biju Ltd	507,137.00		507,137.00		507,137.00			
3	Nestor Healthcare Group Ltd	50,722.00		50,722.00		50,722.00			
4	Helenus Ltd	10,003.00		10,003.00		10,003.00			
5	Cornelle UK Medical Services Ltd	44,739.00		44,739.00		44,739.00			
6	Goldsborough Homecare and Nursing Services Ltd	3,231,535.00		3,231,535.00		3,231,535.00			
7	Greebank Homecare Ltd	372,000.00		372,000.00		372,000.00			
8	Greebank Homecare (Wales) Ltd	87,000.00		87,000.00		87,000.00			
9	Greebank Homecare (Western) Ltd	68,000.00		68,000.00		68,000.00			
10	Millercare Services Ltd	405,146.00		405,146.00		405,146.00			
11	Nestor Homecare Services Ltd	290,591.00		290,591.00		290,591.00			
12	New Horizons Ltd	407,000.00		407,000.00		407,000.00			
13	Primicare Services Ltd	951,115.00		951,115.00		951,115.00			
14	Primrose Care Ltd	879,000.00		879,000.00		879,000.00			
		8,970,838.00		8,970,838.00	0.00	8,970,838.00	0.00	0.00	

IN THE HIGH COURT OF JUSTICE

CR-2018- 003474

RE: NESTOR PRIMECARE SERVICES LIMITED

IN THE MATTER OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES
(ENGLAND AND WALES) 2016**AMENDMENT TO THE PROPOSAL TO CREDITORS FOR A COMPANY VOLUNTARY
ARRANGEMENT**

We Luca Warnke, Carl Brown and Joanne Machin, being all of the directors of **NESTOR PRIMECARE SERVICES LIMITED** ("the Company") have proposed a company voluntary arrangement ("CVA") under Part 1 of the Insolvency Act 1986, for a composition in satisfaction of the Company's debts on 23/04/2018. Following discussions with several of the Company's creditors we wish to propose certain amendments to the CVA Proposal. This document contains the proposed amendments. Terms used in this document have the meaning given to them in the original proposal and its schedules.

The Company proposes that clauses 9, 42.3, 43 to 46, 52, 70 and 76 of the CVA Proposal be deleted and replaced by:

- 9 The Proposal's main objective is to relieve the Company from legacy liabilities which it cannot satisfy with the cash flow it generates and to improve the timing profile of its cash flow. To this end, the Company proposes to
- move to monthly payments of rents and service charges across the portfolio of the Company's Conceding Leases for the Conceding Period;
 - move to monthly payments of fees and charges across the portfolio of the Company's Conceding IT Contracts for the Conceding Period;
 - terminate the Company's Compromised Leases, being those relating to six premises currently not (or about to be no longer) used by the Company; and
 - compromise the CVA Creditors' CVA Claims as defined in section IX below in return for a dividend out of contributions totalling £15.83m.

42.3 Group companies

The Company owes £8,971,000 to fourteen companies in the Allied Healthcare Group which cannot be set-off. In addition, the Company owes a further £24,000 to a supplier from the Aurelius Group. These fifteen creditors are associates of the Company, as defined by the Insolvency Legislation, who may only be paid once unconnected creditors have been paid in full, together with statutory interest if applicable. The fourteen creditors from the Allied Healthcare Group will waive their £8,971,000 receivables before the due date of the Company's last contribution to the Supervisors

43. The Company will pay a total of £15,830,000 to the Supervisors in full and final settlement of the CVA Claims. These payments will come out of the Company's free cash flow and out of the amounts the Company receives for its disputed receivables mentioned in clause 6.1. Details of the Company's forecast profit & loss account and cash flow projection for the 60 month period commencing on 1st April 2018 as verified by the Nominees are in Schedule 10 attached to these proposals.
44. The Company's shareholder Helenus Limited has committed itself – subject to the Proposal becoming effective – to contribute £500,000 to the Company. A partial amount of £50,000 will be by way of a capital increase immediately following the Effective Date. A further amount of £450,000 will be paid in exchange for the transfer of the Company's 2016 and 2017 corporation tax losses. It is due in two equal instalments within six and twelve months of the Effective Date, respectively. Helenus may nominate another entity from the Aurelius Group to assume the tax losses and pay the two instalments. Together, these amounts will help fund the Company's working capital needs thereby enabling it to meet its obligations under the CVA. Beyond that, there will be no contributions to or security for the Company's obligations pursuant to the CVA: Helenus also has committed itself – subject to the Proposal becoming effective – to transfer 28.9% of the shares in the Company to the trustees of the Nestor Healthcare Group Retirement Benefits Scheme and 11.1% of the shares in the Company to the trustees of the Healthcall Group Limited Pension Scheme.
45. The Company's payments to the Supervisors will comprise:
- an initial contribution of £100,000 payable within 30 days of the Effective Date; and
 - thirty-four further contributions which are payable 3 monthly commencing on the last day of the second month following the Effective Date, with the first contribution being £160,000, the second being £260,000 and the third to thirty-fourth contribution being £360,000 each; and
 - a contribution of £1,200,000 payable out of any amounts the Company receives for its disputed receivables mentioned in clause 6.1; and
 - seven contributions totalling £2,590,000 calculated as follows: Beginning in 2020 and up to 2026, the Company's average cash on the last days of January, February and March is calculated. If such average is higher than the average on the last days of the previous January, February and March, half of the increase is paid as an additional contribution. However, such additional contribution may not be lower than £260,000 in any given year and the total of these additional contributions for the years 2020 to 2026 may not be lower than £2,590,000. Additional contributions will be made if required to ensure aggregate dividends of not less than 25p in the £ are paid to proving, unsecured non-preferential creditors. Otherwise, this would constitute a default under the CVA. The additional contributions are payable 12 monthly commencing on the last day of the twenty-fourth month following the Effective Date.
46. The Supervisors will make the first distribution to CVA Creditors on the later of
- the date that is ninety days after the first anniversary of the Effective Date; and
 - the date that is ninety days after the date when the trustees of the Nestor Healthcare Group Retirement Benefits Scheme and the Healthcall Group Limited

Pension Scheme (acting through the Board of the Pension Protection Fund if appropriate) and HMRC have agreed their CVA Claims.

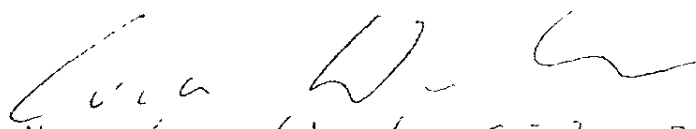
The second to eighth distribution will be made 12 monthly commencing on the day of the first distribution and the ninth distribution will be made 6 months after the eighth distribution. Distributions will depend on the contributions actually received: Under the assumption that the £1,200,000 from the disputed receivables will be received within the first twelve months following the Effective Date and that the seven additional contributions are paid in equal amounts, distributions will be approximately 3.5p in £ in year one, 2.9p in £ in each of years two to eight and 1.2p in year nine. The total return to unsecured non-preferential creditors is anticipated to be 25.1p in £.

52. Until the CVA ends the Company will provide the Supervisors with quarterly management accounts within 45 days of each quarter end and audited annual accounts within 15 days of the signing of the audit report. Before the due date of the Company's last contribution to the Supervisors it will provide evidence to the Supervisors that the £8,971,000 due to companies from the Allied Healthcare Group have been waived.
70. The Supervisors will be remunerated at the rate of 4.25% of Company contributions forming part of the CVA, plus VAT. They will not charge for disbursements or expenses other than those directly attributable to the case, defined as Category 1 expenses in SIP 9. Time is charged in minimum units of 6 minutes. Should the Supervisors have to convene a decision procedure of creditors to decide upon a variation of the CVA they will receive an additional remuneration of £20,000, plus VAT. The Supervisors will monitor and collect contributions, conduct periodic reviews of the Company's profit and loss, issue reports when required by statute, deal with creditor claims and make distributions. If necessary, the Supervisors may seek to vary or fail the CVA. This work is necessary to administer the CVA. Some of the work is required by statute and regulatory guidance, but it will contribute to the payment of the agreed dividends to creditors and the conclusion of this arrangement. The fee to be paid to the Supervisors is a fair and reasonable reflection of the work to be carried out.
76. The Supervisors' remuneration is expected to total £646,000 net of VAT, based on the assumptions that the Company makes all payments in accordance with the CVA, the CVA runs its full term with no variations, the Company co-operates fully and the Company's equity interest is approximately as disclosed in the attached outcome statement.

The Company proposes that the definition of "Conceding Period" in Schedule 4 of the CVA Proposal be deleted and replaced by:

"Conceding Period" means (as applicable) for each Conceding Lease and each Conceding IT Contract the period commencing on the Next Payment Date and ending on the earlier of:

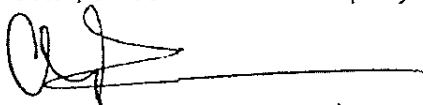
- (a) the date that the relevant Conceding Lease or Conceding IT Contract expires or is otherwise determined;
- (b) the payment date falling one hundred and two (102) months after the Next Payment Date.



Name: Luca Wainke, CEO

Date: 16/05/2018

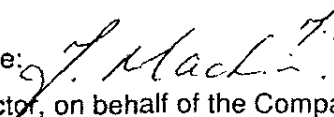
Director, on behalf of the Company



Name: Caren Brown

Date: 16/05/2018

Director, on behalf of the Company

Name:  J. MACHIN

Date: 16/05/2018

Director, on behalf of the Company

NESTOR PRIMECARE SERVICES LIMITED TRADING AS ALLIED HEALTHCARE ("THE COMPANY")

[illegible]

Notes	Book Value	CVA (£)	Administration (£)
Fixed Charge Assets			
Goodwill	101,000	Nil	Nil
Fixtures, fittings & equipment	2,534,725	Nil	119,000
Investments in subsidiaries	2,471,000	Nil	Nil
Amounts owed by Group companies	13,007,655	Nil	Uncertain
Trade debtors & related accrued income	18,494,455	Nil	14,004,000
Accrued income & other receivables	882,253	Nil	Nil
Bank deposits & cash	38,142	Nil	Nil
Total fixed charge assets	37,529,230	N/A	14,123,000
Less RBS IF	(6,796,963)	N/A	(6,796,963)
Surplus/deficiency c/f	30,732,267		7,326,037
Floating Charge Assets			
Surplus available to Floating Charge	30,732,267	N/A	7,326,037
Total floating charge assets	30,732,267	N/A	7,326,037
Assets			
PPF Equity arrangement - no cash effect		0	N/A
Estimated Recovery of Disputed Debtor	2	1,200,000	
Voluntary Contributions (initial then quarterly)	1	12,040,000	N/A
Cash sweep (annual)	3	2,590,000	
	0	15,830,000	0
Assets available to creditors	30,732,267	15,830,000	7,326,037
CVA/ Administration Costs			
Specific penalty bond		2,730	1,820
Advertising (est)		N/A	1,000
Nominees' Fees	4	75,000	N/A
Supervisors' Fees	5	672,775	N/A
Agents costs, employee claim handling	6	Nil	354,000
Administrators remuneration		N/A	1,500,000
Legal, Valuation & Professional fees		50,000	200,000
Miscellaneous Disbursements			
	0	800,505	2,056,820
Total Costs	0	(800,505)	(2,056,820)
Available for Creditors	30,732,267	15,029,495	5,269,217
Preferential Creditors			
Employees/RPO - Wages/holiday pay	7	212,118	5,460,000
	Nil	(212,118)	(5,460,000)
Estimated prescribed part of net property c/f	N/A	N/A	N/A
		14,817,377	(190,783)
Floating Charge Deficiency b/d	N/A	N/A	Nil
		14,817,377	(190,783)
Estimated prescribed part of net property b/d	N/A	N/A	N/A
Surplus/ (Shortfall) to Non-Preferential Creditors	30,732,267	14,817,377	(190,783)
Non-Preferential Creditors			
Trade creditors	5,995,171	3,020,909	5,995,171
Employees	7	7,731,009	8,999,853
Employees/RPO - Wages/holiday pay	8	Nil	Uncertain
Employees/RPO - Pay in Lieu of Notice/ Redundancy	8	Nil	Uncertain
Amounts owed to Group companies	9	Nil	8,995,469
HM Revenue & Customs	8,104,496	8,104,496	8,104,496
Other creditors	3,945,613	1,967,683	3,943,613
Accruals & deferred income		N/A	uncertain
Clinical incident claims		N/A	uncertain
Property & lease provisions	920,526	920,526	920,526
Defined Benefit Pension schemes	37,100,000	37,100,000	37,100,000
	(79,521,128)	(58,844,623)	(74,059,128)
DIVIDEND TO UNSECURED CREDITORS [p/£]		25.18	Nil

NESTOR PRIMECARE SERVICES LIMITED

IN THE MATTER OF THE INSOLVENCY ACT 1986 (as amended) & INSOLVENCY RULES 2016 (as amended)
PROPOSAL TO CREDITORS FOR A COMPANY VOLUNTARY ARRANGEMENT
NOTES TO ESTIMATED OUTCOME STATEMENT - CVA AND ADMINISTRATION

<u>Note</u>	<u>Narrative</u>
1	An initial contribution of £100,000 will be made within 30 days of the approval of the CVA. Thereafter contributions will be made quarterly commencing on the last day of the second month following the approval of the CVA. The first such contribution will be £160,000, the second being £260,000 and thereafter quarterly contributions of £360,000. The total contributed being £12,040,000.
2	The company is seeking recovery of two disputed debts, one of which is owed in respect of a contract that has been terminated. This debt has been excluded from the RBSIF facility and solicitors have been engaged to seek recovery. The proceeds received, estimated to be £1,200,000, will be contributed to the CVA.
3	Annual contributions determined as the company's average cash balance on the last days of January, February and March will be made from 2020 to 2026. If the average is higher than the average on the last days of the previous January, February and March, half the increase is to be paid as an additional contribution. The minimum contribution determined in this way in any given year is £260,000.
4	The Nominees fee will be set on the fixed fee basis. Subject to finalisation of the proposals in the timescale anticipated, the fee will be proposed to be fixed at £75,000.
5	The Supervisors will be remunerated at the rate of 4.25% of sums contributed to the CVA.
6	The current and former employees who are believed to have potential claims in respect of "sleep in" liabilities number 4,300. In order to provide a facility whereby those current and former employees can lodge claims and access assistance, the company proposes to engage staff on fixed term contracts to deal with employees and their claims. The cost will be borne by the company.
7	The CVA does not propose to affect payments of wages and salary to current employees. Where an employee has a 'sleep in' claim that includes a preferential element, that part of their claim must be paid in full in priority to non-preferential unsecured claims. This is not anticipated to have a significant impact upon the proposed return to unsecured creditors. In the event of Administration/ Liquidation, each current employee may have a preferential claim in respect of arrears of pay up to £800 and holiday pay without limit, these liabilities will not arise under the CVA.
8	The sums owed to the categories of creditors are estimated and have been provided by the company. In the event of Administration/ Liquidation, additional sums will be owed to employees in respect of arrears of pay, holiday pay, pay in lieu of notice and redundancy pay.
9	The claims of group companies will not be entitled to receive dividends from the CVA. At the conclusion of the CVA, those claims will be written off and shall not survive the CVA.