

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

FRIDAY



A6GIML5

A13

06/10/2017

#252

COMPANIES HOUSE

1 Company details

Company number

Company name in full M.S.E. (CONSULTANTS) LIMITED

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

2 Supervisor's name

Full forename(s) LYNN

Surname GIBSON

3 Supervisor's address

Building name/number 5 PARK COURT

Street PYRFORD ROAD

Post town WEST BYFLEET

County/Region SURREY

Postcode

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 ^②

Building name/number

Street

Post town

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
0	5	1	0	2	0	1	7

7 Attachments

☒ I have attached a copy of the notice to creditors

☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X

Alison

X

Signature date

d	d	m	m	y	y	y	y
0	5	1	0	2	0	1	7

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	PHILIP CAKE
Company name	GIBSON HEWITT
Address	5 PARK COURT
PYRFORD ROAD	
Post town	WEST BYFLEET
County/Region	SURREY
Postcode	K T 1 4 6 S D
Country	
DX	
Telephone	01932 336149



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

NOTICE AND CERTIFICATE OF TERMINATION

Company Name: MSE Consultants Limited (Company Voluntary Arrangement)
("the Company")

Company Number: 2414457

In the Guildford County Court no. 4 of 2016

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Supervisor of the Company's CVA, Lynn Gibson, of Gibson Hewitt Limited, 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD (telephone number 01932 336149), who was appointed by the members and creditors.

I, Lynn Gibson, the Supervisor of the CVA of the Company which took effect on 28 April 2016, hereby give notice that the CVA has been terminated as a result of the Company being placed into liquidation on 7 September 2017.

Accompanying this notice is my final report, which includes a summary of all receipts and payments in relation to the CVA and the reasons why the CVA has terminated.

Creditors are no longer bound by the terms of the CVA and should lodge a proof of debt with me as the Liquidator of the Company detailing their residual claims.

Signed



Lynn Gibson
Supervisor

Date 5 October 2017

M.S.E. (Consultants) Limited - Company Voluntary Arrangement

Supervisor's Final Report

Dated 5 October 2017

Gibson Hewitt Limited t/a **gibsonHewitt**

Registered in England and Wales company number 8904412
A list of directors is available at registered office

tel 01932 336149 fax 01932 336150
e-mail arcs@gibsonhewitt.co.uk
www.gibsonhewitt.co.uk
vat no 497 7555 07

registered office
5 park court, pyrford road
west byfleet, surrey KT14 6SD

M.S.E. (Consultants) Limited (Company Voluntary Arrangement)
Final Progress Report dated 5 October 2017

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M.S.E. (Consultants) Limited (Company Voluntary Arrangement)
Final Progress Report dated 5 October 2017

1. Executive Summary

1.1 This report describes the progress of the CVA of M.S.E. (Consultants) Limited, ("the Company"), ("MSE"), as a whole as well as the progress since the last progress report dated 19 June 2017 ("Review Period").

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

Contributions and assets

Contribution / asset	Estimated to realise per CVA Proposal	Total realisations
Basic CVA contributions	£240,000	£60,000
Deposit for petition costs	£0	£2,000
Bank interest	£0	£34
Profit contingent additional contributions	£701,126	£0

Expenses

Expense	Estimated per CVA Proposal	Total Expense incurred	Total payment made
Supervisors' fees	£19,000	£43,640	£43,640
Solicitors' fees	£0	£1,580	£1,580
Agents' fees	£0	£0	£0
Petitioning costs of pre-CVA creditor	£0	£1,850	£1,850
Disbursements	£596	£968	£968
Bonding	£792	£1,632	£1,632

Dividend prospects

Creditor class	Distribution / dividend paid
Preferential creditors	100p/£
Unsecured creditors	0.5p/£

Termination

1.3 Dr M.S. Akhtar, ("the Director"), died on 8 August 2017. The Company had only one director and he was also the 95% shareholder of the Company. The legal position of the Company was further complicated by the fact that it is understood the Director died intestate.

1.4 Following the Director's death, the Company was left with no signatories on the bank account and with no one authorised to appoint a new signatory. It was established that the CVA Supervisor was the only party with any legal authority to determine the Company's future. The Supervisor held meetings with the director's children and also with a representative of the Company's employees.

1.5 It was eventually established that the Director was so integral to the Company's work generation and its business generally that even if a new director were to be appointed,

M.S.E. (Consultants) Limited (Company Voluntary Arrangement)
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the Company would have been unable to continue trading.

- 1.6** Even though the Company was up to date with its contributions to the CVA fund, my conclusion on the ongoing viability of the Company constituted a breach of the CVA in accordance with paragraph 17.1.4 of the CVA proposal. This being an act or a thing which in the opinion of the Supervisor renders the implementation of the CVA impossible.
- 1.7** I determined that rapid action needed to be taken to avoid a deterioration in the value of the assets and the accrual of additional liabilities to post-CVA creditors and employees who, with no director, could neither be paid nor made redundant. I considered the relative advantages of the two options for the Company being either of the following:
i) the appointment of an Administrator by either Court or a secured creditor
ii) the appointment of a Liquidator by the Court
- 1.8** I concluded that an Administration would have been appropriate had the ongoing business been viable, however, it is a more expensive process than a liquidation. Accordingly, I filed a petition for a winding up order in the Guildford County Court. This application was expedited to avoid the typical 2 month delay before any hearing. The concern being a prolonged delay would have resulted in a disorderly conclusion of the Company's business and a likely reduction in the realisable value of the Company's assets.
- 1.9** On 25 August 2017, I wrote to notify creditors of the failure of the CVA and my intention to seek a Court order to wind-up the Company and appoint me as Liquidator. The NatWest bank as the secured creditor wrote to confirm their consent to this course of action. I asked unsecured creditors to notify me of any objections and none were received.
- 1.10** On 7 September 2017, the Company was placed into liquidation and I was appointed Liquidator by the Guildford County Court. I have already written to the Company's creditors in my capacity as Liquidator. Creditors are no longer bound by the terms of the CVA.

2. Receipts and Payments

- 2.1** Attached at Appendix II is the Supervisor's Receipts and Payments Account for the review period and for the CVA as a whole. The £18,000 3rd party funds related to a book debt which was collected into the CVA account as MSE's bank account was frozen at that time. These funds were therefore repaid to MSE once it had an operable bank account. Aside from this, the contents of this receipts and payments account are in the main self-explanatory.
- 2.2** Contributions totalling £60,000 were received during the period of the CVA. All payments were received by their due dates and no notices of breach were issued.
- 2.3** The terms of the CVA required that the Supervisor monitored the Company's management accounts for both of the following reasons:
i) to ensure the Company was profitable and viable as an ongoing entity and that its ongoing trading would not be to the risk of HMRC and other post CVA period creditors
ii) to establish whether the profit related contributions detailed in paragraph 3.3 of the CVA proposal were triggered.

M.S.E. (Consultants) Limited (Company Voluntary Arrangement)
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- 2.4 I can confirm that during the period of the CVA the Company recorded a profit on its management accounts, however, that profit was insufficient to enable any additional contributions.
- 2.5 In accordance with the CVA terms, the unpaid £2,000 balance Nominee's fees was drawn. Section 3 below provides information regarding the Supervisor's fees and expenses.

3. The Supervisor's Fees and Expenses

- 3.1 The CVA terms provided that the Supervisor was remunerated on the basis of time properly incurred by her and her staff in the administration of the CVA at the Supervisor's standard charge-out rates applicable at the time. Appendix III provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter and the charge out rates of the Supervisor and her staff are detailed in Appendix IV. During the period from 28 April 2017 to 5 October 2017 the time costs totalled £19,336 being 68 hours at an average rate of £283 per hour. Time costs for the entire CVA totalled £43,640 being 186 hours at an average rate of £235 per hour.
- 3.2 These time costs were incurred in carrying out the tasks listed in Appendix V of which the following were the most material:
- 3.2.1 Assisting the Company for a short period whilst it had no banking facility
 - 3.2.2 Reviewing and negotiating the terms of CEOX (see my first annual report to creditors)
 - 3.2.3 Creditors: Dealing with HP/leasing creditors in relation to either the realisation of their assets or the company's maintenance of future payments.
 - 3.2.4 Monitoring and processing the Company's payment of voluntary contributions;
 - 3.2.5 Complying with the statutory and regulatory duties as regards filing, maintaining records, managing a cash book and bank account, conducting periodic case reviews and drafting progress reports;
 - 3.2.6 Pursuing delivery of the Company's trading accounts and carrying out a review of them;
 - 3.2.7 Creditors: responding to creditors' queries; logging creditors' claims and supporting information; maintaining the database as regards creditors' contact details and claims; and
 - 3.2.8 Creditors: adjudicating on all claims received
 - 3.2.9 Employees, calculating and agreeing the claims of the employees and declaring a preferential dividend of 100p/£.
 - 3.2.10 Calculating and paying a 1st and final dividend of 0.5p/£ to unsecured creditors.
 - 3.2.11 Assessing the viability of the ongoing business and the options for the Company following the death of the director
 - 3.2.12 Taking steps to minimise the risk of the loss of Company assets during the period in which the Company had no director
 - 3.2.13 Obtaining an expedited order to have the Company wound up by the Court
- 3.3 The majority of the time costs in the Review Period relate to the matters detailed in Section 1 of this report arising from the death of the sole director of the Company and the ensuing need to protect the Company's assets.

M.S.E. (Consultants) Limited (Company Voluntary Arrangement)
Final Progress Report dated 5 October 2017

3.4 Creditors may access a Guide to Voluntary Arrangement Fees at <http://www.icaew.com/en/technical/insolvency/creditors-guides> or a hard copy will be provided on request.

3.5 The CVA terms also entitle the Supervisor to draw, from the funds held in the CVA, their firm's disbursements calculated on the bases described in Appendix IV. Any payments made in relation to these Category 2 disbursements are detailed in the Receipts and Payments Account at Appendix II.

4. Creditors' Claims and Dividends

4.1 Preferential Creditors

Preferential claims totalling £2,499.68 from MSE employees were received and agreed. A dividend of 100p/£ to preferential creditors was paid on 6 April 2017.

4.2 Unsecured creditors


Unsecured creditors' claims were estimated to total £926,136 in respect of 55 claims. 30 claims totalling £932,322 were received and agreed. A first and final dividend to unsecured creditors of 0.5p/£ was paid on 5 October 2017.

5. Conclusion

5.1 This CVA has now terminated. A certificate of termination has been issued and a copy is attached at Appendix VI of this report. The Supervisor will vacate office when a copy of this final report has been filed at Companies House.

5.2 Should you have any questions or queries regarding this report, please contact me or the manager dealing with this matter, Philip Cake on 01932 336149 or by email on philip@gibsonhewitt.co.uk.

Dated this 5 October 2017


Lynn Gibson
Supervisor

APPENDIX I**MSE Consultants Limited (COMPANY VOLUNTARY ARRANGEMENT)****STATUTORY INFORMATION**

Company Name	MSE Consultants Limited
Previous Names	N/A
Proceedings	Company Voluntary Arrangement
Court	Guildford County Court
Court Reference	4 of 2016
Date of Appointment	27 April 2017
Supervisor	Lynn Gibson Gibson Hewitt Limited 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD
Registered office Address	5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD
Company Number	2414457

APPENDIX II

M218 M.S.E. (Consultants) Limited

Abstract Receipts & Payments

	Estimated Statement of Affairs	28 April 2016 to 27 April 2017	28 April 2017 to 05 October 2017	Total
		£	£	£
RECEIPTS				
0125 Deposit on Debtors own Petition	0	2,000 00	0 00	£2,000 00
0254 3rd Party Funds	0	18,000 00	0 00	£18,000 00
0417 Profits of Trading	701,126	0 00	0 00	£0 00
0702 Scheme Receipts CVA	240,000	48,000 00	12,000 00	£60,000 00
0801 Interest Gross	0	32 39	1 31	£33 70
Vat on Outputs and received		0 00	0 00	0 00
	941,126	68,032 39	12,001 31	80,033 70
PAYMENTS				
1010 Petition costs		0 00	1,880 00	£1,880 00
1014 Nominee's Fee		2,000 64	0 00	£2,000 64
1032 Petitioning Creditor Costs		1,850 00	0 00	£1,850 00
1201 Legal Fees		400 00	1,180 00	£1,580 00
1209 Courts Cost		50 00	0 00	£50 00
1402 Insurance -Bonds		1,632 00	0 00	£1,632 00
1450 Bank Charges		3 50	270 40	£273 90
1601 Pref Dividends		2,449 68	800 00	£3,249 68
1602 Unsecured Dividends		0 00	4,673 98	£4,673 98
1619 Third Party Payment		18,000 00	0 00	£18,000 00
1805 Supervisors Fees		16,067 00	27,572 89	£43,639 89
1806 Supervisors Exps		677 45	290 16	£967 61
Vat suffered and payments		0 00	236 00	236 00
		43,130 27	36,903 43	80,033 70
Net Position		£24,902 12	-£24,902 12	£0 00

04 October 2017

For the period: 28 April 2016 - 5 October 2017

For the period 28 April 2016 to 27 April 2017

Classification of work function	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	12.75	8.50	-	18.97	40.22	8,165.29	203.03
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	1.17	-	-	1.17	274.17	235.00
Creditors	6.17	38.25	-	19.42	63.84	12,813.34	200.72
Trading	-	6.75	-	-	6.75	1,586.25	235.00
Other / Legal	2.33	2.50	-	0.50	5.33	1,465.00	274.69
TOTAL HOURS	21.25	57.17	-	38.88	117.30	24,304.05	207.19

For the period 28 April 2017 to 5 October 2017

Classification of work function	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.65	17.17	1.05	5.50	27.37	7,372.50	269.40
Investigations	-	-	-	-	-	-	-
Realisation of Assets	0.45	2.17	-	-	2.62	830.00	217.20
Creditors	0.75	9.33	3.60	1.33	15.01	3,493.34	232.67
Trading	2.00	6.42	-	-	8.42	2,725.00	323.76
Other / Legal	3.60	11.58	-	-	15.18	4,915.00	323.71
TOTAL HOURS	10.45	46.67	4.65	6.83	68.60	19,335.84	281.87

For the period 28 April 2016 to 5 October 2017

Classification of work function	Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	16.40	25.67	1.05	24.47	67.58	15,537.79	229.92
Investigations	-	-	-	-	-	-	-
Realisation of Assets	0.45	3.33	-	-	3.78	1,104.17	291.85
Creditors	6.92	47.58	3.60	20.75	78.85	16,306.68	206.81
Trading	2.00	13.17	-	-	15.17	4,311.25	284.26
Other / Legal	5.93	14.08	-	0.50	20.52	6,380.00	310.97
TOTAL HOURS	31.70	103.83	4.65	45.72	185.90	43,639.89	234.75

APPENDIX IV

Charge-out Rates and Bases of Disbursements

ADDITIONAL INFORMATION RELATING TO SUPERVISOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Detailed below is Gibson Hewitt Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis. All fees incurred have been paid from the CVA in accordance with the terms thereof.

Name of Professional Advisor	Basis of Fee Arrangement
John Small, Counsel, legal advice re winding up petition	Hourly rate and disbursements
Blake Morgan Solicitors, legal advice re conclusion of CVA	Hourly rate

Disbursements

Category 1 and 2 disbursements were incurred by the Supervisor as set out in the Statements of Insolvency Practice (SIP9) and detailed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do not require approval from creditors. These disbursements can include costs incurred which incorporate an element of overhead recovery. On this case the following costs have been incurred:

Type	Number of units	Incurred £
Photocopying	2,984	537.12
Travel (Miles)	43	21.50
Storage	72	72.00
Total		630.62

Charge-out rates

Time is recorded in 1 minute units.

Gibson Hewitt Limited's charge-out rates were amended to the following with effect from 1 April 2017.

Staff Grade	Charge out rate per hour (£)
Partner	400
Manager	250-300
Other Senior Professional	150-200
Assistants and Support	100-150

APPENDIX V

Full Details of Work Undertaken

General Description	Includes
Administration and Planning	
Statutory	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents 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
Bank account administration	Preparing correspondence opening and closing accounts 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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress reports to creditors and other parties
Communication with creditors if variation of proposal required	Preparation of notices, proxies/voting forms, report and proposed variation(s) to all creditors Collate and examine proofs and proxies/votes to conclude proposed variation(s) Where relevant, preparation of meeting file and draft minutes of meeting Responding to queries and questions regarding proposed variation(s) Issuing notice of result
Realisation of Assets	
Contributions	Monitoring the Company's compliance with the terms of the CVA and taking necessary steps in the event of any delayed compliance with, or breaches of, the terms Periodic review of amount of contribution
Other terms of the proposal	Reviewing quarterly/annual management accounts Liaising with Director and HMRC about finalisation of the pre appointment tax position of the company Monitoring compliance with the terms of the VA as detailed below
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Finalising pre appointment tax position
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 Seeking solicitors' advice on any complex claims
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution 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 Dealing with unclaimed dividends

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Creditors are no longer bound by the terms of the CVA and should lodge a proof of debt with me as the Liquidator of the Company detailing their residual claims.

Signed



Lynn Gibson
Supervisor

Date 5 October 2017