

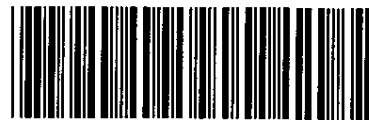
# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

THURSDAY



\*A6JSL4QW\*

A19

23/11/2017

#210

COMPANIES HOUSE

### 1 Company details

Company number 02676004  
Company name in full GLASSBLOCK (POOLE) LIMITED

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

### 2 Supervisor's name

Full forename(s) DAVID PATRICK  
Surname MEANY

### 3 Supervisor's address

Building name/number THE OLD TOWN HALL  
Street 71 CHRISTCHURCH ROAD  
Post town RINGWOOD  
County/Region HAMPSHIRE  
Postcode BH24 1DH  
Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s)  
Surname

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

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

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	2	d	1	m	1	m	1	y	2	y	0	y	1	y	7
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**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	2	d	1	m	1	m	1	y	2	y	0	y	1	y	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

ALISON RAITLEY

Company name

ASHTONS BUSINESS RECOVERY  
LTD

Address

71 CHRISTCHURCH ROAD

Post town

RINGWOOD

County/Region

HAMPSHIRE

Postcode

BH24 1DH

Country

DX

Telephone

01202 970430



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)

**Private & Confidential - not for publication**

**FINAL PROGRESS REPORT  
TO MEMBERS & CREDITORS  
21 NOVEMBER 2017**

<b>Company</b>	<b>Glassblock (Poole) Limited (Formerly Seven Developments Limited)</b>	
<b>Registered Number</b>	<b>02676004</b>	
<b>Trading Address</b>	<b>16a Banks Road Poole BH13 7QB</b>	
<b>Registered Office</b>	<b>31/33 Commercial Road Poole BH14 0HU</b>	
<b>Type of Insolvency</b>	<b>Company Voluntary Arrangement</b>	
<b>Date of Appointment</b>	<b>5 May 2015</b>	
<b>Supervisor</b>	<b>David Patrick Meany</b>	
<b>Supervisor's Address</b>	<b>Ashtons Business Recovery Ltd The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH</b>	
<b>Dividend Payments</b>		<b>Actual p in the £</b>
	Preferential	100p
	Unsecured	7.6p

**"Turning challenges into opportunities"**

Ashtons and Ashtons Recovery are trading styles of Ashtons Business Recovery Ltd, Registered in England & Wales No: 06132474.

A list of those Directors who are regulated and authorised by the Institute of Chartered Accountants in England & Wales is available at the Registered Office at: Towngate House, 2-8 Parkstone Road, Poole, Dorset BH15 2PW

The Old Town Hall  
71 Christchurch Road  
Ringwood BH24 1DH  
Tel: 01202 970430  
Fax: 01202 974093  
[www.ashtonsrecovery.co.uk](http://www.ashtonsrecovery.co.uk)

**GLASSBLOCK (POOLE) LIMITED – COMPANY VOLUNTARY ARRANGEMENT (“CVA”)**  
**Period covered in this report: 5 May 2017 to 21 November 2017**

**1.0 INTRODUCTION**

- 1.1 I write further to my appointment as Supervisor of the above Arrangement on 5 May 2015 and I am pleased to present my final progress report to members and creditors, which should be read in conjunction with my previous reports. Appended to this report are the Supervisor's Receipts and Payments Account, a SIP 9 Time Cost summary providing further information for the period covered by this report and a copy of the Notice of Full Implementation.

**2.0 ASSET REALISATION**

- 2.1 In the original Proposal Mr E Mitchell was to take an assignment of a bad debt due from a connected company for £107,500, enabling a dividend of 7.6p in the £ to be paid to the unsecured creditors. This was to be funded by way of an initial payment of £12,500 on approval of the CVA and the balance of £95,000 by 31 January 2016. The initial £12,500 was received.
- 2.2 Mr Mitchell was unable to pay the balance within the agreed timescales, which resulted in two variations to the original Proposal setting out revised payment terms, including an increase in contributions to ensure that the dividend to unsecured creditors was maintained at 7.6p in the £.
- 2.3 Mr Mitchell has now paid contributions totalling £111,493, which is sufficient to cover the costs of the CVA and the dividend to unsecured creditors. I am therefore now in a position to declare and pay the final dividend and to take steps to conclude this voluntary arrangement.

**3.0 FLOATING CHARGE CREDITORS**

- 3.1 Whilst there is a qualifying floating charge granted in favour of Mr and Mrs Mitchell, they have agreed to waive this security for the purpose of this Arrangement.

**4.0 PREFERENTIAL CREDITORS**

- 4.1 In the original Proposal the preferential creditors, which relate to employees' wages and holiday pay, were estimated at £1,890. The final preferential claims totalled £1,860.13 and these claims were paid in full on 20 March 2017.

**5.0 UNSECURED CREDITORS**

- 5.1 In the original Proposal the unsecured creditors were estimated to be £1,273,418. I received claims from 14 creditors with claims totalling £1,162,439.96. A number of creditors did not submit a claim in the CVA.
- 5.2 The first Notice of Intended Dividend was issued on 15 June 2017, following which an interim dividend of 6p in the £ was declared and paid on 11 September 2017. The final Notice of Intended Dividend was issued on 2 October 2017 and the final dividend of 1.6p in the £ has been declared and paid today. Accordingly, the total dividend payable to unsecured creditors is 7.6p in the £.

**6.0 NOMINEE'S FEE**

- 6.1 The agreed Nominee's fees of £3,000 has been paid in full.

**7.0 SUPERVISOR'S FEES**

- 7.1 The Supervisor's remuneration was agreed on a time costs basis and was initially estimated to be in the region of £500 per month. Based on this estimate, the costs for the period of the CVA would be in the region of £15,000. In accordance with the guidelines laid down by my professional body, a detailed summary of the time incurred for the period of this report by work category is enclosed.

Time costs for the period amount to £5,779.00, comprising 33.40 hours at an average hourly rate of £173.02. Total time costs for the duration of the CVA amount to £16,851.50, excluding the costs of closure, which are in line with the estimate referred to above. Fees of £16,809.48 have been drawn in this regard.

- 7.2 Details of my firm's charge out rates and expenses policy are attached to this report. A Creditors Guide to Fees, explaining how they are agreed and calculated, can be downloaded online at the following web address <http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/2015/guide%20to%20voluntary%20arrangement%20fees%20oct%202015.ashx> or is available on request from the above address.

#### **8.0 SUPERVISOR'S EXPENSES**

- 8.1 The Supervisor is authorised to draw disbursements including apportionment on costs as outlined in the standard policy for expenses referred to above. Details of the expenses incurred and paid in this period are highlighted in the appended receipts and payments account.
- 8.2 There are no expenses which have been incurred in this period that remain unpaid

#### **9.0 PROFESSIONAL ADVISERS**

- 9.1 I have not utilised the services of any external professional advisers in this matter.

#### **10.0 ADDITIONAL INFORMATION**

- 10.1 I would like to inform creditors that as an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A note setting out the fundamental principles of the Insolvency Code of Ethics is also enclosed with this report.

#### **11.0 CONCLUSION**

- 11.1 The CVA was implemented in line with the CVA terms and all the outstanding matters have been completed. I have therefore issued a Notice of Full Implementation, a copy of which is enclosed with this report. As a result, the Company is released from the debts to its creditors that were covered by the CVA terms.
- 11.2 Immediately that a copy of this final report has been filed with the Registrar of Companies, I will vacate office. However, I may continue to exercise such powers granted to me under the terms of the CVA as is necessary for me to conclude all duties, obligations and responsibilities under the CVA, The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 1986.

Yours faithfully



D P Meany  
Supervisor

**GLASSBLOCK (POOLE) LIMITED**  
**(Formerly Seven Developments Limited)**  
**IN COMPANY VOLUNTARY ARRANGEMENT**  
**RECEIPTS & PAYMENTS ACCOUNT**

	Per Proposal £	From 05/05/2015 To 04/05/2017 £	From 05/05/2017 To 21/11/2017 £	Total £
<b>RECEIPTS</b>				
Assignment of Debts	107,500	35,500.00	75,993.00	111,493.00
Contributions		441.00		441.00
Bank Interest Gross		21.49	7.98	29.47
	<u>107,500</u>	<u>35,962.49</u>	<u>76,000.98</u>	<u>111,963.47</u>
<b>PAYMENTS</b>				
Petitioners Costs		920.00		920.00
Specific Bond		396.00		396.00
Bank Charges		210.55	79.45	290.00
Nominee's Fee			3,000.00	3,000.00
Supervisor's Fees			16,809.48	16,809.48
Postage		94.35	58.41	152.76
Search Fee		20.00	4.00	24.00
Storage			72.00	72.00
Travelling		13.95	29.70	43.65
Meeting Room Hire		50.00		50.00
Preferential creditors 100p in the £ *		1,860.13		1,860.13
Unsecured creditors 7.6p in the £ *			88,345.45	88,345.45
Bank Account - non interest bearing		7,397.51		
Bank Account - interest bearing		25,000.00		
		<u>35,962.49</u>	<u>108,398.49</u>	<u>111,963.47</u>

\* 4 preferential claims totalling £1,860.13  
paid on 20 March 2017

\* 14 unsecured claims totalling £1,162,439.96  
Interim dividend of 6p in the £ paid on 11 September 2017  
Final dividend of 1.6p in the £ paid on 21 November 2017

  
David Patrick Meany  
Supervisor

## Glassblock (Poole) Ltd - Company Voluntary Arrangement

**SUPERVISOR'S TIME COST SUMMARY FOR PERIOD 5 MAY 2017 TO 21 NOVEMBER 2017**

**HOURS**

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Rate £ / Hour
Administration & Planning	2.70	2.50	0.00	0.00	5.20	1,209.00	232.50
Assets Realisations	0.40	1.90	0.00	0.00	2.30	431.50	187.61
Cashiering	0.00	0.00	0.00	2.70	2.70	310.50	115.00
Creditors	0.00	5.80	0.00	0.00	5.80	957.00	165.00
Distributions	0.00	9.20	0.00	0.00	9.20	1,518.00	165.00
Statutory & Compliance	0.00	8.20	0.00	0.00	8.20	1,353.00	165.00
Total Hours	3.10	27.60	0.00	2.70	33.40	5,779.00	
Average Rate £ / Hour							173.02

Brought forward for the period 5 May 2015 to 4 May 2017

56.90 11,072.50

**Total hours and time costs incurred to date**

**90.30 16,851.50**



## Ashtons Business Recovery Ltd

### Published Charge out Rates and Expenses Policy effective from 1 July 2017

#### Time

Our hourly charge out rates (which are charged in 6 minute units) are charged on every part of the work undertaken on a case. Time of less than 6 minute multiples will be rounded up. The actual rate charged will depend upon the nature of each activity undertaken for the assignment and/or the person undertaking that activity. The firm's charge out rates, which may increase from time to time during the course of the assignment are currently as follows:-

Grade / activity	Hourly rate (charged in 6min units or part thereof) £
Partner	295
Manager	165
Senior Administrator/Supervisor	125
Cashier	115
Assistant	65
Secretary	Nil

#### Allocation of Time

Time is allocated by function. The main categories are set out below:-

##### Statutory & Compliance

- Post appointment formalities
- Ensuring all statutory and compliance matters are complied with
- Preparation and submission of statutory receipts and payments accounts
- Preparation and submission of statutory reports to creditors
- Reporting to Liquidation/Creditors Committee
- Completing initial assessment of potential investigation matters
- Completion and submission of directors conduct report
- Conducting initial Pension Scheme review

##### Administration & Planning

- Implementing case strategy
- Case management and monitoring
- Technical and case reviews
- Preparation, submission, filing and photocopying of correspondence
- Dealing with incoming and outgoing post

##### Cashiering

- Management and operation of estate account
- Bank reconciliations

##### Tax and VAT

- Preparation and submission of post appointment Tax and VAT returns

##### Asset Realisations

- Instructing agents and seeking advice on value and disposal
- Realisation of assets
- Legal proceedings relating to realisation of assets
- Insurance of assets

##### Investigations

- Review of and consideration of Conduct of the Directors and the submission of the report to the Insolvency Services in accordance with the Directors Disqualification Act 1986.
- Review and consideration of any antecedent or other transaction which might give rise to recoveries for creditors.
- Further detailed investigations into the affairs of the company and pursuing any rights of recovery as appropriate.

##### Creditors

- Validation of security of debenture and other charge holders
- Reporting to debenture holders
- Agreement of claims of HM Revenue & Customs
- Dealing with employee queries
- Review and agreement of claims of :-
  - Secured creditors
  - Preferential creditors
  - Unsecured creditors

##### Distributions

- Issuing formal Notices of Intended Dividends
- Calculating and applying the Prescribed Part
- Calculating the dividends
- Declaring and issuing the dividends to creditors
- Dealing with unclaimed dividends

##### Trading

- Supervision and management of ongoing trading

**Pre Appointment Viability Assessment**

Initial review of financial position of the company/debtor and the options available

**Pre-Appointment Work**

Preparation of pre-appointment reports  
 Convening of statutory meetings  
 Advice to company/debtor in the pre-appointment period  
 Liaising with other stakeholders and creditors in pre-appointment period  
 Advising in relation to the valuation and securing of assets

**Voluntary Arrangement - Drafting**

Preparation of CVA/TVA proposal documentation and supporting financial information

**Voluntary Arrangement - Nominee**

Preparation of Nominee's report  
 Convening and chairing of meetings of creditors and members

**Consultants**

From time to time the firm may engage the services of self-employed or freelance consultants. Where such consultants are engaged on a case their time is charged and recorded on the firm's time recording system at the level commensurate with their experience and at the same grade as equivalently experienced and directly employed staff fulfilling that role.

**Expenses**

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

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

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

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

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

The above charges and policies are subject to review and change. The charges identified with an \*are calculated by reference to the comparable cost charged by external providers.

## **Ashtons Business Recovery Ltd**

### **Insolvency Code of Ethics**

The fundamental principles are:

- **Integrity**

An insolvency practitioner should be straightforward and honest in all professional and business relationships.

- **Objectivity**

An insolvency practitioner should not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

- **Professional competence and due care**

An insolvency practitioner has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques. An insolvency practitioner should act diligently and in accordance with applicable technical and professional standards when providing professional services.

- **Confidentiality**

An insolvency practitioner should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the insolvency practitioner or third parties.

- **Professional behaviour**

An insolvency practitioner should comply with relevant laws and regulations and should avoid any action that discredits the profession. Insolvency practitioners should conduct themselves with courtesy and consideration towards all with whom they come into contact when performing their work.

**In the matter of the Insolvency Act 1986**

**and**

**In the matter of**

**GLASSBLOCK (POOLE) LIMITED (Company Voluntary Arrangement ("CVA"))  
("the Company")**

**(Registered in England and Wales No: 02676004)  
(Bournemouth and Poole County Court 93 of 2015)**

**NOTICE OF FULL IMPLEMENTATION**

This Notice is given under Rule 2.44 of the Insolvency (England and Wales) Rules 1986. It is delivered by the Supervisor of the Company's CVA, David Patrick Meany, of Ashtons Business Recovery Ltd, 71 Christchurch Road, Ringwood BH24 1DH (telephone number 01202 970430), who was appointed by the members and creditors.

I, David Patrick Meany, the Supervisor of the CVA of the Company which took effect on 5 May 2015, hereby give notice that the CVA has been fully implemented.

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

**Signed:**



**D P MEANY  
SUPERVISOR**

**Date: 21 November 2017**

**In the matter of the Insolvency Act 1986**

**and**

**In the matter of**

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**D P MEANY  
SUPERVISOR**

**Date: 21 November 2017**