

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House



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website at
www.gov.uk/companieshouse

1 Company details

Company number 02728640

Company name in full Simplantex Healthcare Limited

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

2 Supervisor's name

Full forename(s) Maxine

Surname Reid-Roberts

3 Supervisor's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode BN1 4EA

Country

4 Supervisor's name^①

Full forename(s) Sean

Surname Bucknall

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

5 Supervisor's address^②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex




Postcode BN1 4EA

Country

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

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6	Date of voluntary arrangement																	
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8	Progress report																	
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9	Sign and date																	
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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	Maxine Reid
Company name	Quantuma Advisory Limited
Address	3rd Floor 37 Frederick Place
Post town	Brighton
County/Region	Sussex
Postcode	B N 1 4 E A
Country	
DX	
Telephone	01273 322400



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


**Voluntary Arrangement of
Simplantex Healthcare Limited
Joint Supervisors' Trading Account**

Statement of Affairs £	From 23/08/2019 To 22/08/2020 £	From 23/08/2018 To 22/08/2020 £
TRADING EXPENDITURE		
Insurance	NIL	1,553.03
Electricity - Dual Energy Direct	NIL	354.34
Gas - Crown Gas & Power	NIL	1,003.95
	NIL	(2,911.32)
TRADING SURPLUS/(DEFICIT)	NIL	(2,911.32)

**Voluntary Arrangement of
Simplantex Healthcare Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 23/08/2019 To 22/08/2020 £	From 23/08/2019 To 22/08/2020 £
	SECURED ASSETS		
550,000.00	Freehold Property: 145a Ashford Road	NIL	499,000.00
200,000.00	Freehold Property: 110a Longstone Ro	NIL	76,000.00
		NIL	575,000.00
	SECURED CREDITORS		
(290,000.00)	Chargeholder - Bank of Scotland	NIL	279,749.41
	Seneca	NIL	12,382.27
		NIL	(292,131.68)
	ASSET REALISATIONS		
	Bank Interest Gross	124.12	193.89
80,005.00	Director's Loan Account	NIL	NIL
5,863.00	Furniture & Equipment	NIL	400.00
	Insurance Refund	774.39	774.39
10,000.00	IP Design and rights	NIL	NIL
12,416.00	Plant & Machinery	NIL	NIL
15,000.00	Stock	NIL	25,250.00
	Trading Surplus/(Deficit)	NIL	(2,911.32)
		898.51	23,706.96
	COST OF REALISATIONS		
	Accountants fees	4,580.00	5,795.00
	Administrative Expenses	1,200.00	1,200.00
	Agents Fee - SHW	750.00	750.00
	Agents Fees - Hunt Commercial	NIL	9,025.00
	Agents/Valuers Fees - SIA	NIL	6,352.00
	EPC	NIL	250.00
	Joint Supervisors Expenses	143.52	146.52
	Joint Supervisors Fees	35,073.50	66,926.50
	Legal Fees - Hart Brown	NIL	8,670.00
	MVS Waste Clearance	NIL	2,620.00
	Nominee's Expenses	NIL	104.01
	Photocopying	18.00	32.40
	Postage	27.45	47.97
	Proposal and Nominee Fees	NIL	8,000.00
	Specific Bond	NIL	135.00
	Stationery	22.50	40.50
		(41,814.97)	(110,094.90)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	2,740.88	2,740.88
	Employee Arrears/Hol Pay	640.66	640.66
		(3,381.54)	(3,381.54)
	UNSECURED CREDITORS		
(13,539.00)	Employee Notice Pay	NIL	NIL
(14,445.00)	Employees Redundancy Claims	9,214.79	9,214.79
	HMRC - CT	14,167.86	14,167.86
(47,380.00)	HMRC - VAT	24,181.40	24,181.40
(20,000.00)	Quantuma LLP	8,500.00	8,500.00
(222,057.00)	Trade & Expense Creditors	118,023.31	118,023.31
		(174,087.36)	(174,087.36)
	DISTRIBUTIONS		
(140.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
265,723.00		(218,385.36)	19,011.48
	REPRESENTED BY		

**Voluntary Arrangement of
Simplantex Healthcare Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £	From 23/08/2019 To 22/08/2020 £	From 23/08/2018 To 22/08/2020 £
REPRESENTED BY CONTINUED		
Current Account No 1		12,737.50
Current Account No 2		5,053.58
Vat Payable		(5,130.00)
Vat Receivable		6,350.40
		<hr/>
		19,011.48
		<hr/>
		
		<hr/>
		Maxine Reid-Roberts Joint Supervisor

Simplantex Healthcare Limited

(Company Voluntary Arrangement)

("the Company")

THE JOINT SUPERVISORS' PROGRESS REPORT

13 October 2020

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Maxine Reid-Roberts and Sean Bucknall of Quantuma Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, were appointed Joint Supervisors of Simplantex Healthcare Limited on 23 August 2018.

Maxine Reid-Roberts is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Sean Bucknall is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

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- VI. Proof of Debt form

1. Executive Summary

This report describes the progress since the last progress report dated 16 October 2019 ("the Review Period") and the prospects for the full implementation of the CVA.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

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

Contributions and assets

Contribution / Asset	Estimated to realise per CVA Proposal	Realisations to date	Anticipated future realisations	Total anticipated realisations
Freehold Property: 145a Ashford Rd	550,000.00	499,000.00	-	499,000.00
Freehold Property: 110a Longstone Rd	200,000.00	76,000.00	-	76,000.00
Leasehold Property: 1 st Floor 110a Longstone Rd	Included in above figure	-	-	-
Director's Loan Account	80,005.00	-	-	-
Furniture & Equipment	5,863.00	400	-	400.00
Insurance Refund	-	774.39	-	774.39
IP Design and Rights	10,000	-	-	-
Plant & Machinery	12,416	-	-	-
Stock	15,000	25,250	-	25,250

Expenses

Expense	Estimated per CVA Proposal	Expense incurred to date	Proposed further expense to closure, based upon the variation	Total anticipated expense, based upon the variation
Insurance	-	1,553.03	-	1,553.03
Electricity and Gas	-	1,358.29	-	1,358.29
Accountants' fees	-	5,795.00	280.00	6,075.00
Agents Fee –SHW	-	750.00	-	750.00
Estate Agents' fees	18,750.00	9,025.00	-	9,025.00
Agents/Valuers fees	8,000.00	6,352.00	-	6,352.00
EPC	-	250.00	-	250.00
Joint Supervisors Expenses	165.00	146.52	-	146.52
Joint Supervisors Fees	20,000.00	66,926.50	8,000.00	74,926.50
Administrative Expenses	-	1,200.00	-	1,200.00
Legal fees	2,500.00	8,670.00	-	8,670.00
MVS Waste Clearance	-	2,620.00	-	2,620.00
Nominees Expenses	-	104.01	-	104.01
Photocopying	-	32.40	20.00	52.40
Postage	-	47.97	25.00	72.97
Proposal and Nominees Fee	8,000.00	8,000.00	-	8,000.00
Specific Bond	135.00	135.00	-	135.00
Stationery	-	22.50	20.00	42.50

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Preferential creditors	100p / £	-
Unsecured creditors	42.50p / £	2.00p / £

Summary of key issues outstanding

Lease of 110a Longstone Road

As creditors are aware, Longstone Road incorporated a non-commercial element in the building, being the first floor, which was the property in which the director and former director had resided.

As the purchaser of the properties wished to purchase only the commercial elements of the buildings, the advice received from the solicitor, instructed by the former director, was that the purchase would need to be for the freehold of Longstone Road and in return, the purchaser would grant a lease to the Company in respect to the first floor element of Longstone Road.

Prior to this lease being granted, a valuation of the internal element the first floor of Longstone Road was required and accordingly Hunt Commercial attended the property to carry out this valuation.

Hunt Commercial's report advised that whilst consent had been granted by Eastbourne Borough Council for a self-contained residential flat, the property itself had not been finished to a habitable condition and it was difficult to provide a definitive valuation. Following opinions from local residential agents however, a valuation was provided of £120,000, should the flat be completed to a good condition and finished state.

Hunt Commercial's report also stated however that given the amount of works that needed to be carried out at the property to bring it to a habitable state and the current market conditions, the property had a value in the region of £70,000 before necessary works have been completed.

Whilst planning consent had been granted, it was clearly established that the property had not been converted to a self-contained residential flat. As a result the purchaser's and Company's solicitors had to address this position and the grant of a 20 year commercial lease to the Company was agreed in respect of the first floor of Longstone Road. The valuation by Hunt Commercial was undertaken prior to this lease being entered into.

An indicative offer for the purchase of the commercial lease was previously received from the freeholder of £30,000. This offer was made informally and agent's advice was required to establish whether this was worthy of further consideration. However, this offer was withdrawn.

Subsequently the freeholder contacted my office to advise that based upon advice received from The J M Partnership (Surveyors) Ltd, the first floor of 110a Longstone Road was unsafe and accordingly was uninhabitable.

A second valuation of the property was obtained in September 2019 from Stiles Harold Williams Partnership LLP ("SHW").

The Joint Supervisors wrote to all known interested parties inviting offers to purchase the lease of the first floor of 110a Longstone Road. An offer was received from the freeholder on 16 October 2019.

However, on 9 December 2019, the lease was forfeited through the landlord's peaceable re-entry, due to non-payment of rent and other charges due under the terms of the lease. No tenancy

agreement was in place in relation to the current and former director's occupation of the first floor of Longstone Road.

As a result of the lease being forfeited, no funds have been received in relation to the first floor of Longstone Road.

VAT Receivable

The Supervisors have been unable to obtain the VAT receivable indicated on the receipts and payments account at **Appendix II**, due to the Company de-registering for VAT prior to their appointment. Therefore, all VAT will be irrecoverable in the CVA.

VAT Payable

The total sum of £5,130 was paid over to the Company in respect of the VAT element following the sale of assets. Due to the date of VAT de-registration we are in the process of refunding this sum to the purchasers.

Final Distribution

Once the above points have been dealt with, the only remaining matter will be to distribute the funds held and circulate a final report to creditors.

Prospects for implementation

Variation

The Company was unable to meet its requirements under the CVA Proposal. Therefore, on 8 August 2019, the Joint Supervisors circulated proposed variations to the terms of the CVA:

A majority of the creditors voted and agreed to the following variation on 28 August 2019:

That the CVA be permitted to continue and that the Company seek to sell the leasehold property at 110a Longstone Road, Eastbourne, BN21 3UA, for the best price achievable, with the net proceeds of sale being paid into the CVA by no later than 1 February 2020 and that creditors accept a total dividend in the region of 56.57p in the £ in full and final settlement of their liabilities.

As stated above, the lease of 110a Longstone Road was forfeited by the landlord on 9 December 2019 and subsequently no realisations have been made in respect of this asset.

The Supervisors are now in the process of preparing to make a final distribution to the creditors.

2. Receipts and Payments

Attached at **Appendix II** is the Joint Supervisors' Receipts and Payments Account for the Review Period and for the CVA as a whole. The contents are in the main self-explanatory.

Below are details of receipts & payments during the Review Period, this should be read in conjunction with our previous report dated 16 October 2019 which provides details of earlier receipts & payments.

Receipts

Insurance Refund

An insurance refund of £774.39 was received on 9 October 2019, in respect of the cancellation of an insurance policy renewal following the sale of the Company's trading premises.

Bank Interest Gross

Bank interest of £124.12 has accrued during the review period.

Payments

Accountant Fees

Accountants were instructed to assist with tax calculations and were paid £4,580 plus VAT

Agents Fee – SHW

SHW were instructed to value a lease and were paid £750 plus VAT.

Kreston Reeves LLP

Kreston Reeves LLP were instructed to assist with adjudicating claims and were paid £1,200 plus VAT.

Further details of the above expenditures are set out in Section 4 'professional costs' below. In the same section the Joint Supervisors fees and expenses are detailed.

3. Ethics

Please also be advised that the Joint Supervisors' are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Supervisor is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

4. The Joint Supervisors' Fees and Expenses

The CVA terms provide that the Joint Supervisors are remunerated on the basis of time properly incurred by them and their staff in the administration of the CVA at the Joint Supervisors' 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. In summary, the Joint Supervisors' time costs for the Review Period totals £24,178.75, representing 127.15 hours at an average hourly rate of £190.16. The sum of £35,073.50 has been drawn during the Review Period.

The Joint Supervisors' time costs for the whole period of the CVA totals £69,964, representing 344.40 hours at an average hourly rate of £203.15. The total sum of £69,418.50 has been drawn up to the 22 August 2020.

These time costs were incurred in carrying out the tasks listed in **Appendix IV** of which the following were the most material:

Administration and Planning: complying with the statutory and regulatory duties as regards filing, maintaining records and conducting periodic case reviews.

Creditors: responding to creditors' queries; logging creditors' claims and supporting information; maintaining the database as regards creditors' contact details and claims; adjudicating on all claims received and declaring the dividend set out below; drafting progress reports.

The attached breakdown shows that a significant proportion of the time costs incurred relate to Administration, Statutory and Regulatory tasks. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Supervisors and their staff have carried out their work to high professional standards.

Time has also been spent in dealing with creditors' claims and with creditors who became known to the Joint Supervisors after they had been appointed. Although this work has had no direct financial benefit to creditors, it is the Joint Supervisors' duty to ensure that dividends will be correctly paid to creditors in line with their statutory entitlements.

The CVA Proposal disclosed that the Joint Supervisors' fees for administering and completing the CVA were estimated to be £20,000. In view of the time costs incurred to date and the anticipated work to conclude the CVA, the final time costs of the Joint Supervisors and their staff is larger than this estimate due to the difficulties encountered and the additional work carried out since our appointment and as described above.

This will have a corresponding impact on the final outcome to creditors, although the outcome is also dependent on the total creditors' claims admitted, as described in Section 5 below.

A copy of a Creditor's Guide to Supervisors' Fees together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable disbursements can be downloaded from <https://www.quantuma.com/guide/creditors-guide-fees>. The Guide which applies to this case can be found in the section marked effective from 6 April 2017. Alternatively, both publications are available upon request from the Joint Supervisors free of charge.

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there have been changes in the rates charged since appointment which can be reviewed on Quantuma Advisory Limited's current schedule of charge-out rates and chargeable disbursements, referred to above.

Joint Supervisors Expenses

I have incurred the following Category 1 disbursements, which do not need the specific approval of creditors, during the Review Period:

Name of Expense	Amount incurred during Review Period £	Amount paid £	Amount outstanding £
Postage	46.06	74.12	-

The Joint Liquidators' Category 2 disbursements for the Review Period are as follows:

Name of Expense	Amount incurred during Review Period £	Amount paid £	Amount outstanding £
Photocopying	41.25	68.85	-
Stationery	45.50	68.50	-
Total	132.81	211.47	-

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule of current charge out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on this basis on 22 August 2018.

Professional Costs

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Simon Coles & Co	Accountant	Fixed fee
SHW	Agent	Fixed fee
Kreston Reeves LLP	IP Firm	Fixed fee

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

Accountants

The Company's former accountant, Simon Coles & Co, was instructed by the Supervisors to assist with the completion and filing of Company accounts and a Corporation Tax return, which was required in order to obtain HM Revenue & Customs' final claim in the CVA. The fee of £4,580 plus VAT has been settled in full.

Agents

The Supervisors instructed SHW to value the lease of 110a Longstone Road. The fee of £750 plus VAT has been settled in full.

Administrative Expenses

In accordance with paragraphs 1.5 and 1.6 of the proposal, I am writing to remind creditors that Quantum Advisory Limited are a creditor of the CVA and that as the CVA will not achieve 100p in the £, Quantum Advisory Limited's claim requires adjudication on by an external IP.

Paragraphs 1.5 and 1.6 state:

- 1.5 *The Joint Nominees confirm that advice has been provided, together with assistance in liaising with the creditors, in the director's efforts to wind up the business and its affairs on an informal basis or a solvent winding up. However, the process has taken longer than envisaged from the outset and creditor support is waning.*
- 1.6 *Therefore, the Joint Nominees in dealing with the director and creditors prior to the CVA proposal:*
 - 1.6.1 *Are a creditor of the CVA in the sum of £20,000.*
 - 1.6.2 *In order to remove any potential or perceived conflict, the Joint Nominees confirm that they will not vote on the proposal.*

- 1.6.3 Will also not be included in the 'total' debt to unsecured creditors at the voting stage.
- 1.6.4 If the CVA does not achieve 100p in the £ and Quantuma Advisory Limited's claim needs to be adjudicated on, an external IP will be instructed to adjudicate on their claim specifically.

Accordingly, the Joint Supervisor instructed Kreston Reeves LLP to adjudicate on Quantuma Advisory Limited's claim at a cost of £1,200 plus VAT, payable out of asset realisations, which has since been settled in full.

5. Creditors' Claims and Dividends

In accordance with the CVA terms, a Notice to Submit Claims was issued to creditors on 23 August 2018 and a Notice of Intended Dividend was issued on 8 August 2019.

The creditors' claims received for dividend purposes are summarised as follows:

Creditor	Number of Claims Received	Claims received £
Employee/ RPO preferential claims	3	3,382
HMRC – VAT/PAYE/NIC	2	90,234
Employee/RPO non-preferential claims	4	21,682
Trade and Expense	27	277,702
Quantuma Advisory Limited	1	20,000
TOTAL	37	413,000

Due to the Company's financial accounts being agreed by the director later than anticipated, HMRC's claim was not received within the required time frame as stated in the initial Notice of Intended Dividend. Therefore, a second Notice of Intended Dividend was issued to creditors on 20 November 2019.

A first and final distribution to preferential creditors of 100p in the £ was declared and the sum of £3,381.54 paid on 14 February 2020.

The dividend prospects for unsecured creditors as set out in the CVA Proposal were based on estimated creditors' claims at that time of £317,421. Thus, the increased quantum of admitted claims had a corresponding effect on the total dividends that will be paid from the CVA.

A first interim distribution to unsecured creditors of 42.50p in the £ was also declared and paid to unsecured creditors on 14 February 2020, bringing the total sum distributed to unsecured creditors of £174,087.36.

The Joint Supervisors anticipate declaring a further dividend within the next three months and a Notice of Intended Dividend is attached at **Appendix V**.

Please be advised that if you have already submitted your claim in the CVA, you are not required to resubmit a proof of debt for dividend purposes.

6. Conclusion

The Joint Supervisors will continue to monitor the Company's adherence to CVA terms whilst they make a final distribution to unsecured creditors. Following that distribution the Joint Supervisors' do not anticipate their being any further assets nor matters to deal with and as such they take the appropriate steps to bring the CVA to conclusion.

Please note that the Joint Supervisors are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of->

ethics. Additionally the Joint Supervisors are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>. General information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices.

Should you have any questions or queries regarding this report, please do not hesitate to contact Edward Allingham on 01273 322415 or by email at Edward.Allingham@Quantuma.com.

Dated this 13 October 2020

A handwritten signature in black ink, appearing to read 'Maxine Reid', with a horizontal line drawn underneath.

Maxine Reid
Joint Supervisor

APPENDIX I**(COMPANY VOLUNTARY ARRANGEMENT)****STATUTORY INFORMATION**

Company Name	Simplantex Healthcare Limited
Previous Names	N/A

Proceedings	Company Voluntary Arrangement
Court	Brighton County Court
Court Reference	2018-59 of 2018
Date of Appointment	23 August 2018
Joint Supervisors	Maxine Reid and Sean Bucknall Quantuma Advisory Ltd 3rd Floor, 37 Frederick Place, Brighton East Sussex BN1 4EA
Registered office Address	c/o Quantuma Advisory Ltd 3rd Floor, 37 Frederick Place, Brighton East Sussex BN1 4EA
Company Number	02728640
Incorporation Date	3 July 1992
Company Secretary	N/A
Auditors	N/A
Director at date of Appointment	Oliver Askaroff – Appointed 30 July 1992 Oliver Askaroff was made bankrupt on 5 June 2019. As you will be aware an individual when bankrupt can no longer act as a director. According to Companies House it appears the individual took no steps to end his directorship. However, in anticipation of his directorship being ended, Kathleen O'Donnell was appointed director on 16 November 2018.

APPENDIX II

The Joint Supervisors' Receipts and Payments Account


**Voluntary Arrangement of
Simplantex Healthcare Limited
Joint Supervisors' Trading Account**

Statement of Affairs £	From 23/08/2019 To 22/08/2020 £	From 23/08/2018 To 22/08/2020 £
TRADING EXPENDITURE		
Insurance	NIL	1,553.03
Electricity - Dual Energy Direct	NIL	354.34
Gas - Crown Gas & Power	NIL	1,003.95
	NIL	(2,911.32)
TRADING SURPLUS/(DEFICIT)	NIL	(2,911.32)

**Voluntary Arrangement of
Simplantex Healthcare Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 23/08/2019 To 22/08/2020 £	From 23/08/2018 To 22/08/2020 £
	SECURED ASSETS		
550,000.00	Freehold Property: 145a Ashford Road	NIL	499,000.00
200,000.00	Freehold Property: 110a Longstone Ro	NIL	76,000.00
		NIL	575,000.00
	SECURED CREDITORS		
(290,000.00)	Chargeholder - Bank of Scotland	NIL	279,749.41
	Seneca	NIL	12,382.27
		NIL	(292,131.68)
	ASSET REALISATIONS		
	Bank Interest Gross	124.12	193.89
80,005.00	Director's Loan Account	NIL	NIL
5,863.00	Furniture & Equipment	NIL	400.00
	Insurance Refund	774.39	774.39
10,000.00	IP Design and rights	NIL	NIL
12,416.00	Plant & Machinery	NIL	NIL
15,000.00	Stock	NIL	25,250.00
	Trading Surplus/(Deficit)	NIL	(2,911.32)
		898.51	23,706.96
	COST OF REALISATIONS		
	Accountants fees	4,580.00	5,795.00
	Agents Fee - SHW	750.00	750.00
	Agents Fees - Hunt Commercial	NIL	9,025.00
	Agents/Valuers Fees - SIA	NIL	6,352.00
	EPC	NIL	250.00
	Joint Supervisors Expenses	143.52	146.52
	Joint Supervisors Fees	35,073.50	66,926.50
	Kreston Reeves LLP	1,200.00	1,200.00
	Legal Fees - Hart Brown	NIL	8,670.00
	MVS Waste Clearance	NIL	2,620.00
	Nominee's Expenses	NIL	104.01
	Photocopying	18.00	32.40
	Postage	27.45	47.97
	Proposal and Nominee Fees	NIL	8,000.00
	Specific Bond	NIL	135.00
	Stationery	22.50	40.50
		(41,814.97)	(110,094.90)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	2,740.88	2,740.88
	Employee Arrears/Hol Pay	640.66	640.66
		(3,381.54)	(3,381.54)
	UNSECURED CREDITORS		
(13,539.00)	Employee Notice Pay	NIL	NIL
(14,445.00)	Employees Redundancy Claims	9,214.79	9,214.79
	HMRC - CT	14,167.86	14,167.86
(47,380.00)	HMRC - VAT	24,181.40	24,181.40
(20,000.00)	Quantuma LLP	8,500.00	8,500.00
(222,057.00)	Trade & Expense Creditors	118,023.31	118,023.31
		(174,087.36)	(174,087.36)
	DISTRIBUTIONS		
(140.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
265,723.00		(218,385.36)	19,011.48
	REPRESENTED BY		

**Voluntary Arrangement of
Simplantex Healthcare Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £	From 23/08/2019 To 22/08/2020 £	From 23/08/2018 To 22/08/2020 £
REPRESENTED BY CONTINUED		
Current Account No 1		12,737.50
Current Account No 2		5,053.58
Vat Payable		(5,130.00)
Vat Receivable		6,350.40
		19,011.48
		
		Maxine Reid-Roberts Joint Supervisor

APPENDIX III

Breakdown of the Joint Supervisors' Time Costs

Time Entry - Detailed SIP9 Time & Cost Summary

6002740 - Simplantex Healthcare Limited
From: 23/08/2019 To: 22/08/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.40	0.00	0.30	0.20	0.90	216.00	240.00
101 : Insurance / Bonding	0.00	0.00	0.80	0.00	0.80	148.00	185.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.60	0.00	0.60	96.00	160.00
104 : General Administration	1.90	0.60	28.80	3.60	34.90	6,185.00	177.22
105 : Case strategy / Review	3.30	0.40	11.40	0.00	15.70	3,928.50	250.22
106 : VAT & CT matters and returns	0.00	0.40	4.80	0.00	5.20	892.00	171.54
506 : Tax / VAT	1.00	0.00	0.00	0.00	1.00	370.00	370.00
Admin & Planning	7.20	1.40	46.70	3.80	59.10	11,835.50	200.26
600 : Cashiering	0.20	0.30	0.60	13.30	14.40	2,065.50	143.44
Cashiering	0.20	0.30	0.60	13.30	14.40	2,065.50	143.44
201 : Creditors	3.30	0.00	0.70	1.75	2.75	406.75	147.91
203 : Creditor correspondence / Call	1.20	0.40	13.40	0.00	15.00	2,688.50	179.23
204 : Unsecured Creditors claims	0.00	0.00	5.50	0.00	5.50	905.00	164.55
207 : Payment of dividends	1.80	0.00	1.60	4.75	8.15	1,415.75	173.71
207A : Notice of Intended Dividend	0.00	0.00	0.00	2.50	2.50	262.50	105.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.00	0.50	3.50	4.00	460.00	115.00
207C : Dealing with HMRC/RPO Claims	0.00	0.00	0.00	0.25	0.25	26.25	105.00
211 : Annual / Progress report	1.00	0.00	3.60	0.00	4.60	931.00	202.39
Creditors	4.30	0.40	25.30	12.75	42.75	7,095.75	165.98
300 : Investigations	0.50	0.00	0.00	0.00	0.50	200.00	400.00
301 : CDDA Reports	0.20	0.00	0.00	0.00	0.20	74.00	370.00
Investigations	0.70	0.00	0.00	0.00	0.70	274.00	391.43
400 : Realisation of Assets	3.10	0.00	0.00	0.00	3.10	1,069.50	345.00
401 : Freehold / Leasehold Property	3.40	0.00	3.50	0.00	6.90	1,785.50	258.77
412 : Arranging & Monitoring Insurance	0.00	0.20	0.00	0.00	0.20	53.00	265.00
Realisation of Assets	6.50	0.20	3.50	0.00	10.20	2,908.00	285.10
Total Hours	18.90	2.30	76.10	29.85	127.15	24,178.75	190.16
Total Fees Claimed						69,418.50	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

6002740 - Simplantex Healthcare Limited
Project Code: POST
From: 23/08/2019 To: 22/08/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
10/09/2019	Stationery: Stationary - Mail out - Record of Decision	23.00
10/09/2019	Photocopying: Photocopying - Mail out - Record of Decision	13.80
20/11/2019	Stationery: Mail out - Stationery - Notice of Intended Dividends	22.50
20/11/2019	Photocopying: Mail out - Photocopying - Notice of Intended Dividends	18.00
Total		77.30

Time Entry - Detailed SIP9 Time & Cost Summary

6002740 - Simplexlex Healthcare Limited
From: 23/08/2018 To: 22/08/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	8.10	0.00	1.40	0.40	9.90	3,021.50	305.20
100A : Initial Statutory & General Notifications & Filing	0.50	0.00	4.10	0.00	4.60	750.00	171.74
101 : Insurance / Bonding	0.00	0.00	2.50	0.00	2.50	455.00	180.34
103 : IPS Cases / Filing set up / Filing	0.00	0.00	5.50	0.40	5.90	874.00	148.14
104 : General Administration	11.40	0.80	91.60	6.90	110.70	19,198.00	173.42
105 : Case Strategy / Review	8.50	0.40	19.80	0.00	28.70	6,666.50	233.33
106 : VAT & CT matters and returns	0.00	0.40	8.50	0.00	8.90	1,479.00	166.18
506 : Tax / VAT	1.30	0.00	0.00	0.00	1.30	481.00	370.00
Admin & Planning	28.80	1.60	133.80	7.70	172.90	33,005.00	190.68
600 : Cashiering	0.20	0.30	1.20	22.60	24.30	3,376.50	138.95
Cashiering	0.20	0.30	1.20	22.60	24.30	3,376.50	138.95
201 : Creditors	2.10	0.10	1.00	1.75	4.95	1,118.75	226.01
202A : Employees	0.00	0.10	3.10	0.00	3.80	640.00	168.42
203 : Creditor correspondence / Call	9.40	0.60	27.30	0.00	37.30	7,761.50	208.08
204 : Unsecured creditors claims	0.70	0.00	7.80	1.35	9.85	1,649.75	167.49
207A : Payment of dividends	1.80	0.00	1.60	4.75	8.45	1,460.75	172.87
207B : Notices of Intended Dividend	0.00	0.00	1.60	2.50	4.10	518.50	126.46
207C : Reviewing & Adjudicating Creditors' Claims	0.80	0.00	0.50	3.50	4.80	746.00	155.42
207C : Dealing with HMRC/RPO Claims	0.00	0.00	0.25	0.25	0.50	26.25	105.00
211 : Annual / Progress report	1.30	0.00	14.90	0.00	16.20	2,842.50	175.46
Creditors	16.10	1.40	58.10	14.10	89.70	16,764.00	186.89
300 : Investigations	0.60	0.00	0.00	0.00	0.60	290.00	362.50
301 : CDDA Reports	0.20	0.00	0.00	0.00	0.20	74.00	370.00
Investigations	1.00	0.00	0.00	0.00	1.00	364.00	364.00
400 : Realisation of Assets	22.20	0.00	2.30	0.00	24.50	7,307.00	298.24
401 : Freehold / Leasehold Property	19.00	0.80	7.60	0.00	27.50	8,048.50	292.67
402 : Plant and Machinery	0.40	0.00	0.10	0.00	0.50	156.00	312.00
408 : Sick	1.60	0.00	0.20	0.00	1.80	590.00	327.78
412 : Arranging & Monitoring Insurance	0.00	0.20	0.00	0.00	0.20	53.00	265.00
Realisation of Assets	43.20	1.10	10.20	0.00	54.50	16,154.50	296.41
500 : Trading	0.30	0.00	1.40	0.00	1.40	210.00	150.00
501 : Management of Operations	0.30	0.00	0.20	0.00	0.20	30.00	150.00
503 : Employee issues / payroll	0.00	0.00	0.40	0.00	0.40	60.00	150.00
Trading	0.60	0.00	2.00	0.00	2.00	300.00	150.00

Time Entry - Detailed SIP9 Time & Cost Summary

6002740 - Simplantex Healthcare Limited
From: 23/08/2018 To: 22/08/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	90.30	4.40	205.30	44.40	344.40	69,964.00	203.15
Total Fees Claimed						69,418.50	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6002740 - Simplantex Healthcare Limited
 Project Code: POST
 From: 23/08/2018 To: 22/08/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
29/08/2018	AML Electronic Identification Search: Jordans search	3.00
03/09/2018	Stationery: Stationery re report of the consideration of the Proposal	18.00
03/09/2018	Photocopying: Photocopying re report of the consideration of the Proposal	14.40
08/08/2019	Stationery: Mail out - stationery - Proposed Variation and Noce of Intended Dividend	23.00
08/08/2019	Photocopying: Mail out - photocopying - Proposed Variation and Noce of Intended Dividend	27.60
10/09/2019	Stationery: Stationery - Mail out - Record of Decision	23.00
10/09/2019	Photocopying: Photocopying - Mail out - Record of Decision	13.80
20/11/2019	Stationery: Mail out - Stationery - Notice of Intended Dividends	22.50
20/11/2019	Photocopying: Mail out - Photocopying - Notice of Intended Dividends	18.00
Total		163.30

APPENDIX IV

Full Narrative Details of Work Undertaken during the Review Period

General Description		Includes	
Administration and Planning			
General Administration - Dealing with all routine correspondence and emails relating to the case.		Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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	
Realisation of Assets			
Insurance Refund			
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 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	
Creditor Reports		Preparing annual progress report, reports to creditors	
Cashiering			
Bank Account Administration		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	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

Notice of Intended Dividend

Notice of Intended Dividend

Simplantex Healthcare Limited

SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT

145A Ashford Road, Eastbourne, East Sussex, BN21 3UA

Company Number: 02728640

In the Brighton County Court Number 59 of 2018

NOTICE IS HEREBY GIVEN that the Joint Supervisors in this matter intend declaring a second and final dividend to unsecured creditors who are required on or before 5 November 2020, being the last date for proving, to submit their claims to Maxine Reid-Roberts, of Quantuma Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, and provide such further details or produce such documentation or other evidence as to support the claim. A creditor who has not proved his debt before the last date for proving is not entitled to disturb, by reason that he had not participated in it, any dividend subsequently declared.

The dividend will be declared within the period of three months from the last date for proving.

Please contact Edward Allingham on 01273 322415 or Edward.Allingham@Quantuma.com for further information.



Maxine Reid-Roberts
Joint Supervisor

Date: 13 October 2020

Proof of Debt form

APPENDIX VI

PROOF OF DEBT - GENERAL FORM

Simplantex Healthcare Limited (Company Voluntary Arrangement)

Relevant Date: 23 August 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the relevant date, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The supervisor may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO