

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

THURSDAY



A17 *A8CERK20* 22/08/2019 #357
COMPANIES HOUSE

1 Company details

Company number 03185938
Company name in full Paperchase Products Limited

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

2 Supervisor's name

Full forename(s) William James
Surname Wright

3 Supervisor's address

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

4 Supervisor's name ^①

Full forename(s) David James
Surname Costley-Wood

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

5 Supervisor's address ^②

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

d	2	d	0	m	0	m	8	y	2	y	0	y	1	y	9
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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	0	m	0	m	8	y	2	y	0	y	1	y	9
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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	Rosie Bostock
Company name	KPMG LLP
Address	15 Canada Square Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 5 G L
Country	
DX	
Telephone	Tel +44 (0) 20 7311 1000



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



Supervisors' Final Progress Report for the period from 22 March to 20 August 2019 ("the Period")

Paperchase Products Limited
– under a Voluntary
Arrangement

Contents

1	Receipts	2
2	Payments	2
3	Progress of the Arrangement	2
3.1	Challenge	2
3.2	Ongoing Rent Payments	2
3.3	Category 2, 3, 4, 5 & 6 Leases	2
3.4	Landlord's claims	2
4	Supervisors' Remuneration	4
5	Notice of Completion of the CVA	4
Appendix 1	Time cost analysis and charge out rates for the period 22 March to 20 August 2019	6
Appendix 2	Disbursements	8

Unless otherwise stated, capitalised terms in this report shall have the meaning given to them in the CVA Proposal.

In the High Court of Justice
Business and Property Courts of England
and Wales

Case No. CR-2019-001601

High Court of Justice

In the matter of Paperchase Products
Limited (the 'Company')

and in the matter of the Insolvency Act 1986

This report constitutes the Supervisor's notice to creditors under rule 2.44 of the Rules confirming that the CVA has been fully implemented as at 20 August 2019. We report as follows:

1 Receipts

There were no receipts payable into the CVA by the Company.

2 Payments

No payments were made from the CVA.

3 Progress of the Arrangement

3.1 Challenge

No challenge was made to the CVA.

3.2 Ongoing rental payments

As provided for in Clause 32.2 (ii) of the CVA Proposal, the Supervisors have monitored the first four payments of monthly rent to the Category 1 Lease Landlords and of Amended Contractual Rent to the Category 2 Lease Landlords, the Category 3 Lease Landlords, the Category 4 Lease Landlords, the Category 5 Lease Landlords and the Category 6 Lease Landlords and confirm that all such payments have been made in the Period.

3.3 Category 2, 3, 4, 5 and 6 Leases

Since the approval of the CVA, Landlords have exercised their rights under the CVA to take possession of one Category 2 Lease site, five Category 3 Lease sites, three Category 4 Lease sites and one Category 5 Lease site.

3.4 Landlord's claims

Category 5 and 6 Landlord claims totalling £7,959,364 have been admitted for the purposes of sharing any future distribution from the Category 5 and 6 Lease Fund established under Clause 26 of the CVA Proposal. The Company has an ongoing contractual obligation under

Clause 26.2 of the Proposal to notify Category 5 Lease Landlords and Category 6 Lease landlords whose claims have been admitted of any future event which triggers a payment into the fund. We confirm that the Company has been provided with the claims data to enable any distributions to be made.

4 Supervisors' Remuneration

In accordance with Clause 32.12 of the CVA Proposal the Joint Supervisors' remuneration is *fixed on the basis of time properly given by them and their staff in dealing with matters arising in the CVA.*

Attached at Appendix 1 is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out in the Period (as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No.9) together with details of expenses incurred to date.

The Joint Supervisors incurred time costs to the 20 August 2019 of £98,013, representing 255 hours at an average rate of £384 per hour. This includes tax, VAT and pensions advice from KPMG LLP in-house specialists.

Disbursements in the Period totalling £1,997 were incurred, shown at Appendix 2.

In accordance with the terms of the CVA, a fee of £47,027 has been paid by the Company for the time costs to 20 August 2019, together with the above disbursements. In addition, the Company has settled outlays incurred by the Nominees totalling £5,940 (being meeting room hire costs of £950, accommodation costs of £3,291, travel costs of £1,044, subsistence of £464 and the compulsory insurance bond of £190).

A creditors' guide to fees can be found at:

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Voluntary_Arrangement_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy then please contact Rosie Bostock on 0207 311 4316.

5 Notice of completion of the CVA

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

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

If you have any further queries in relation to the above please direct them to Rosie Bostock on 0207 311 4316.

Signed



Dated

20 August 2019

Will Wright

Joint Supervisor

Appendix 1 Time cost analysis and charge out rates for the period from 22 March to 20 August 2019

SIP 9 –Time costs analysis (22/03/2019 to 20/08/2019)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
General			
Fees and WIP	12.65	3,591.75	283.93
Statutory and compliance			
Appointment and related formalities	13.40	7,302.00	544.93
Checklist & reviews	39.90	16,423.50	411.62
Closure and related formalities	28.50	8,096.50	284.09
Strategy documents	9.75	5,366.25	550.38
Tax			
Post appointment corporation tax	0.30	67.50	225.00
Post appointment VAT	7.70	4,105.00	533.12
Creditors			
Creditors and claims			
Agreement of unsecured claims	16.25	7,608.75	468.23
Creditors Meeting	30.40	12,289.00	404.24
General correspondence	50.50	16,734.50	331.38
Statutory reports	44.80	16,203.00	361.67
Employees			
Pensions reviews	1.00	225.00	225.00
Total in period	255.15	98,012.75	384.14
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	255.15	98,012.75	
Carry forward time (appointment date to SIP 9 period end date)	255.15	98,012.75	

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

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

Note 1: This time relates to various work carried out by staff which includes the review of rent payments (as detailed within the proposal), as well as internal strategy and file reviews, file notes and checklists to ensure that all aspects of the case are documented for.

Note 2: This relates to time spent by staff at the creditors meeting on 22 March 2019.

Note 3: Throughout the period, time was spent by staff liaising with all types of creditors and queries in regards to the CVA.

Note 4: Upon approval of the CVA, the Chairman is required to submit his report to court. The time recorded relates to the drafting of this report along with the schedules as well as notifying Companies House, HMRC and all creditors of the CVA's approval.

Charge-out rates (£) for: Restructuring	
Grade	From 01 Jan 2019 £/hr
Partner	655
Director	590
Senior Manager	535
Manager	445
Senior Administrator	310
Administrator	225
Support	140

Appendix 2 Disbursements

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Postage (creditor circular)	1,543.15		NIL		1,543.15
Printing (creditor circular)	454.02		NIL		454.02
Total	1,997.17		NIL		1,997.17

KPMG Restructuring Policy for the recovery of disbursements

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

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

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

The only Category 2 disbursements that KPMG Restructuring currently charges is mileage. Mileage claims fall into three categories:

- use of privately-owned vehicle or car cash alternative – 45 pence per mile;
- use of company car – 60 pence per mile; and
- use of Partner's car – 60 pence per mile.

For all of the above car types, when carrying passengers an additional 5 pence per mile per passenger will also be charged where appropriate.

The above disbursements have been settled by the Company.

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