In accordance with Rule 2 44 of the Insolvency (England & Wales) Rules 2016

CVA4

Notice of termination or full implementation of voluntary arrangement

Companies House

SATURDAY

A8KT68E9

A38 21/12/2019 #113
COMPANIES HOUSE

1 Company details

Company number	0 3 3 8 2 3 4 8
Company name in full	Outdoor And Cycle Concepts Ltd

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

2 Supervisor's name

Full forename(s)	Matthew E
Surname	Richards

3 Supervisor's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
Country	

4 Supervisor's name ❶

Full forename(s)	Alistair
Surname	Wardell

❶ **Other supervisor**
Use this section to tell us about another supervisor.

5 Supervisor's address ❷

Building name/number	11/13 Penhill Road
Street	
Post town	Cardiff
County/Region	South Glamorgan
Postcode	C F 1 1 9 U P
Country	

❷ **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: 20 12 2019

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 [signature] X

Signature date: 20 12 2019

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: Edward O Brown

Company name: Grant Thornton UK LLP

Address: 4 Hardman Square
Spinningfields

Post town: Manchester

County/Region:

Postcode: M3 3EB

Country:

DX:

Telephone: 0161 953 6900

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

Grant Thornton

Our ref: MER/JXC/TJW/JET/O30200430/

Strictly Private & Confidential - Not For Publication
To The Creditors And Members

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

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20 December 2019

Dear Sirs

Outdoor And Cycle Concepts Ltd - subject to a Voluntary Arrangement (the Company)
No 2825 of 2019

1 Introduction

1.1 I write further to my appointment as Joint Supervisor of the above Company Voluntary Arrangement (CVA) on 13 May 2019. I enclose a formal notice, pursuant to rule 2.44(1) of the Insolvency (England and Wales) Rules 2016, that the arrangement has been fully implemented.

1.2 Attached at Appendix A is a summary of receipts and payments covering the whole of the voluntary arrangement from 13 May 2019 to date.

1.3 As regards to the final outcome compared with the directors' proposal, I comment as follows.

2 Statutory Information

2.1 The Company's statutory details are as follows:

Registered Number	03382348
Registered Office	Unit 11 Kemble Business Park, Crudwell, Malmesbury, Wiltshire, SN16 9SH

3 Progress Report

Assets

1.2 The only asset in the CVA is the Compromised Creditor Fund. The Compromised Creditor Fund is a contribution in the sum of £600,000 plus 10% of 3 Year Pre-Tax Profits, to be made by the Company within 60 days of 13 May 2022, under the terms of the CVA, for the benefit of the compromised creditors.

1.3 The remainder of the Company's assets were excluded from the terms of the CVA and remain in the control of the directors.

Liabilities

Secured Creditors

3.3 In accordance with the terms of the CVA, the CVA does not affect the rights of the secured creditors and trade creditors. The Compromised Creditor Fund was only to be utilised for the benefit of the compromised landlords and compromised rating authorities.

Preferential Creditors

3.4 There are no preferential creditors in this matter.

Unsecured Creditors

3.5 As set out in the proposal, the deadline for all claims to be received from compromised creditors was 13 September 2019.

3.6 Unsecured claims from Category 2-7 landlords and rating authorities have been formally agreed totalling £13,360,438. As previously advised, the Compromised Creditor Fund will be made available by the Company within 60 days of 13 May 2022.

3.7 The joint supervisors are now satisfied that the CVA has been fully implemented as;

i) No challenge has been made to the CVA.

ii) The first three payments of Compromised Lease Rent and Category 1 Lease Rent have been made.

iii) The joint supervisors have provided the Company with full details of the allowed CVA claims of all Compromised Creditor Fund Participants.

4 Receipts and payments account

4.1 In accordance with the terms of the CVA proposal, there have been no receipts or payments in the period.

5 Nominees' and supervisors' remuneration

5.1 The proposal, which was approved by creditors at the meeting held on 13 May 2019, provided for my fees as Nominee to be a fixed sum of £60,000 plus VAT. This has since been paid directly by the Company to Grant Thornton LLP.

5.2 The proposal also provided for my fees as Supervisor to be fixed on the basis of time properly spent in attending to matters arising in connection with, or as part of the supervisors of the CVA, up to £45,000. These fees are to be paid by the Company shortly.

5.3 In accordance with Statement of Insolvency Practice 9 (SIP 9), I attach as Appendix B a summary of my time costs to 11 December 2019 by grade of staff and type of work. This shows total time costs incurred of £41,210, representing 110 hours at an average of 375 per hour. As above, no supervisor remuneration has yet been paid by the Company.

5.4 Background information regarding fees in a voluntary arrangement can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Voluntary_Arrangement_Fees_-_April_2017.pdf

6 *Contact*

6.1 If you have any queries please Edward O Brown on 0161 834 6392 or edward.o.brown@uk.gt.com.

Yours faithfully

Matthew E Richards
Joint Supervisor

Enc

Appendix A

Outdoor And Cycle Concepts Ltd - under a voluntary arrangement
Joint Supervisors' receipts and payments account
from 13 May 2019 to 20 December 2019

Receipts	**Statement of Affairs (£)**	**Total (£)**
		0.00
Payments		
		0.00
Balance - 20 December 2019		0.00

Made up as follows

	0.00

Note - VAT is not recoverable.

Payments, remuneration and expenses to the joint supervisors or their associates

Statement of Insolvency Practice 9 disclosure

- fee basis
- work done by the joint supervisors and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Post-appointment costs

Fee basis of the joint supervisors

On 13 May 2019 the creditors resolved that remuneration be fixed on the basis of time properly spent in attending to matters arising in connection with, or as part of the supervisors of the CVA, up to £45,000

During the period from 13 May 2019 to 11 December 2019 (the Period) time costs were incurred totalling £41,210 represented by 110 hrs at an average of 376 £/hr (as shown in the 'Work done' section below). Description of the work done in the Period is provided in the respective section below.

Work done by the joint supervisors and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint supervisors' fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Creditors				**93 hrs**	**£35,240**	**£/hr378**
Unsecured	• Responding to unsecured creditor correspondence • Reviewing and agreeing compromised creditor claims • Producing list of comprised creditor fund participants	• To ensure creditors remain informed on the progress of the CVA • Requirement as per the terms of the CVA	• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process			
Administration				**16 hrs**	**£5,971**	**£/hr365**
Case management	• Review of case and progress by insolvency practitioner and team • Internal file reviews	• To comply with insolvency law and regulations • Case administration	• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process			
Reports to creditors, notices & decisions	• Producing joint supervisors final report	• Statutory requirement	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			

General	• Carrying out checks and procedures regarding client due diligence, anti-money laundering and conflicts of interest • Setting up insolvency practitioner's software • Notifying creditors of appointment and outcome of meeting • Filing appointment documents	• To comply with insolvency law and regulations •	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate			
Total fees incurred in the Period				**110 hrs**	**£41,210**	**£/hr376**

Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end

Period from 13/05/2019 to 16/12/2019

Area of work	Partner		Manager		Executive		Administrator		Period total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr
Creditors:									**93.30**	**35,239.50**	**377.70**
Unsecured	25.10	14,996.50	16.80	8,123.00	51.40	12,120.00	-	-	93.30	35,239.50	377.70
Administration:									**16.35**	**5,970.50**	**365.17**
Case management	-	-	-	-	0.50	150.00	-	-	0.50	150.00	300.00
Reports to creditors, notices & decisions	0.50	297.50	-	-	0.40	120.00	-	-	0.90	417.50	463.89
Treasury, billing & funding	-	-	-	-	0.50	126.00	-	-	0.50	126.00	252.00
Tax	-	-	0.20	82.00	-	-	-	-	0.20	82.00	410.00
General	2.50	1,525.00	0.25	85.00	11.50	3,585.00	-	-	14.25	5,195.00	364.56
Total	**28.10**	**16,819.00**	**17.25**	**8,290.00**	**64.30**	**16,101.00**	-	-	**109.65**	**41,210.00**	**375.83**

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- No time costs have been paid to date

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 1 October 2017		From 1 July 2019 to current	
	Insolvency £/hr	**Pensions & Tax £/hr**	**Insolvency £/hr**	**Pensions & Tax £/hr**
Partner	510 – 745	510 – 745	510 – 795	510 – 745
Director	485 – 595	485 - 595	485 – 705	485 - 595
Associate director	445 – 495	445 – 485	445 – 595	445 – 485
Manager	340 – 410	340 – 410	340 – 495	340 – 410
Assistant manager	260 - 315	300 – 340	300 – 405	300 – 340
Executive	245 – 290	260 – 315	245 – 350	260 – 315
Administrator	165 – 235	200 – 235	165 – 225	200 – 235
Treasury	180	-	180	-
Support	150 - 155	165 – 170	150 – 155	165 – 170

The current charge out rates have applied since 13 May 2019. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint supervisiors, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Office Costs	24	24	-
Travel & Subsistence	12	12	-
Total expenses and disbursements	**36**	**36**	**36**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Mileage is charged at 45p a mile. VAT is added as appropriate.

No category 2 disbursements have been incurred.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

We confirm that, in the Period, we have not enlisted services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint supervisors' fee basis, or who provide services to us as joint supervisors, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

https://www.grantthornton.co.uk/portal

Alternatively, we will supply this information by post, free of charge, on request.

APPENDIX C

The Insolvency Act 1986
In the Matter of Outdoor And Cycle Concepts Ltd
No 2825 of 2019
Notice That Voluntary Arrangement Has Been Fully Implemented

We, Matthew E Richards and Alistair Wardell of 30 Finsbury Square, London, EC2A 1AG, the Joint Supervisors of the aforementioned voluntary arrangement give notice pursuant to rule 2.44(1) of the Insolvency (England and Wales) Rules 2016 that the arrangement has been fully implemented.

DATED THIS 20 December 2019

M Richards

Matthew E Richards
Joint Supervisor