

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 9 6 9 2 1 9

Company name in full OPRO INTERNATIONAL LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Lee

Surname Manning

3 Supervisor's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Supervisor's name ^①

Full forename(s) Simon

Surname Jagger

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

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

1

d

4

m

0

m

9

y

2

y

0

y

2

y

3

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

Lee Manning

X

Signature date

d

1

d

4

m

0

m

9

y

2

y

0

y

2

y

3

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 **Sabrina Choudhury**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**



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

IN THE HIGH COURT OF JUSTICE

NO 2020 OF 4142

IN THE MATTER OF THE INSOLVENCY ACT 1986

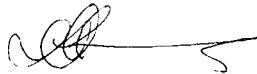
**OPRO INTERNATIONAL LIMITED
(the Company)**

COMPANY NUMBER 03969219

NOTICE OF FULL IMPLEMENTATION OF COMPANY VOLUNTARY ARRANGEMENT (CVA)

NOTICE IS GIVEN by Lee Manning and Simon Jagger, the Supervisors of the CVA, to the creditors and members of the Company under rule 2.44 of The Insolvency (England and Wales) Rules 2016 that the CVA approved on 26 November 2020 was fully implemented on 14 September 2023.

Creditors requiring further information regarding this notice, should either contact me at 22 York Buildings, London, WC2N 6JU, or contact Sabrina Choudhury by telephone on 020 8066 3882, or by email at Sabrina.Choudhury@resolvegroupuk.com,



**Lee Manning
Supervisor**

Date: 14 September 2023

IN THE MATTER OF THE INSOLVENCY ACT 1986

OPRO INTERNATIONAL LIMITED
(the Company)
Company Number 03969219

COMPANY VOLUNTARY ARRANGEMENT (CVA)

**SUPERVISORS' REPORT TO CREDITORS AND MEMBERS ON
FULL IMPLEMENTATION OF THE CVA**

1. Introduction

The Voluntary Arrangement was approved on 26 November 2020 and Simon Jagger and I were appointed as Joint Supervisors of the Company.

I am now in a position to finalise the Arrangement following its full implementation and enclose a copy of the Notice of Full Implementation. As a result, the Company is released from the debts owed to its creditors which were covered by the Arrangement.

Since no creditors have responded to my letter dated 4 August 2023 or raised any objections to my doing so, I enclose a copy of the Notice of Full Implementation. As a result, the Company is released from the debts owed to its creditors which were covered by the Arrangement.

2. Comments on receipts and payments

Attached is my receipts and payments account for the whole of the Arrangement, together with the period since the last progress report, being 26 November 2022 to 14 September 2023 ("the Final Period"). All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

a) Voluntary contributions

Under the terms of the CVA the Company was scheduled to make the following contributions totalling £175,000, rising as reviews allow.

- £25,000 on 31 November 2020;
- £5,070 per month, on 31 January 2021, 28 February 2021, and 31 March 2021 respectively;
- No contributions from April 2021 to September 2021 (i.e. a period of 6 months);
- £7,300 per month, commencing 31 October 2021 to 28 February 2023; and
- A final payment of £10,690 on 31 March 2023.

All due contributions have been received in a correct and timely manner, of which four contributions totalling £32,590 were made in the period since my last report.

b) Other receipts

During the period since the previous progress report, Bank Interest of £750 was credited to the Company's account.

3. Creditor claims

	As per Proposal	Lodged to Date
	£	£
Preferential creditors	Nil	Nil
Unsecured	633,075	776,322

There are 7 creditors listed on the statement of affairs who did not lodge claims in the CVA, with a balance totalling £206,218.

During the period since the previous progress report, on 25 July 2023, the Supervisors declared and paid a second and final distribution to the unsecured creditors of the Company. The total amount distributed was £66,702, with each creditor receiving an 8.59p in the £ distribution.

Total creditor claims have exceeded the amount disclosed in the Company's Statement of Affairs. As a result, a reduced dividend of 16.32p in the £ was distributed in total to unsecured creditors compared to 20.3p in the £ as outlined in the proposal.

I did not consider that this reduction in dividend is material, such that the Arrangement continued as approved without a variation.

It is not my intention to pay a further dividend to unsecured creditors as there are insufficient funds available after taking into account the outstanding costs of the Arrangement.

4. Office holder's remuneration

Under the terms of the proposal our remuneration as Joint Nominees was approved as a fixed fee of £22,500, paid and drawn in full prior to the Company's decision procedure to approve the CVA.

Under the terms of the proposal our remuneration as Joint Supervisors is to be as follows:

- A fixed fee of £15,000 for the first year; and
- On a time cost basis for the following years (anticipated to be approximately £11,000 per annum).

A schedule of my time costs incurred to the date to which this report is prepared is attached as Appendix 2. My total time costs to 11 September 2023 amount to £56,093, representing 173 hours work at a blended charge out rate of £324, of which £21,630 was charged in the Final Period, representing 64 hours work at a blended charge out rate of £338.

The CVA proposal estimated that the total Supervisors' fees for the duration of the CVA would be £41,500. I have drawn Supervisors' remuneration of £49,048 in total during the CVA, of which £34,048 was drawn in the period since 26 November 2022. My fees exceeded the estimate as a result of extended discussions with management in relation to the annual financial review.

During the course of the CVA I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the CVA. A description of the routine work undertaken since the last progress report is as follows:

1. Administration and Planning

- Statutory notifications.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining electronic case details on the case management system.
- Case planning and administration.
- Preparing reports to members and creditors.
- Monitoring compliance with the terms of the CVA.
- Issuing a notice of termination.

2. Cashiering

- Maintaining and managing the Supervisor's cashbook and bank account.
- Ensuring statutory lodgements are met.

3. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information on the case management system.

- Reviewing and adjudicating on proofs of debt received from creditors.
- Paying dividends to creditors.

4. Realisation of Assets

- Corresponding with directors and collecting payments.
- Reviewing the Company's trading and statutory accounts.
- Reviewing the Company's cash flow forecast and completion of the annual financial review.
- Liaising with the Directors regarding the Company's monthly contributions and trading accounts.

This work was necessary to administer the CVA. Some of the work was required by statute and regulatory guidance, but it contributed to the payment of the agreed dividends to creditors and the conclusion of this CVA. I am therefore of the opinion that the fee paid to the Supervisors is a fair and reasonable reflection of the work carried out.

Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Voluntary Arrangement Fees' also published by R3, together with an explanatory note which shows ReSolve Advisory Limited's fee policy are available at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29116/page/1/voluntary-arrangement-a-guide-for-creditors-on-insolvency-practitioner-fees/>. Please note that there are different versions of the Guidance Notes and you should refer to the April 2021 version. A hard copy of both documents can be obtained on request.

5. **Office holders' expenses**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses are payments which are first met by the office holder and then reimbursed to the office holder from the estate, they are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £326, of which none were incurred in Final Period. I have not drawn any expenses in this matter.

Post appointment	Category 1 £	Category 2 £	Total £	Incurred in period £	Paid to date £	Estimated future £
Postage	152	-	152	-	-	-
Bonding	210	-	210	-	-	-
IT	25	-	25	-	-	-
TOTAL	387	-	387	-	-	-

Details of the category 1 expenses that I have incurred to date and in the Final Period are included in the receipts and payments account attached.

Nature of expense	Estimated expenses £	Expenses incurred to date £
Postage	2,500	152
Bonding	2,500	210
IT	-	25
Total	5,000	387

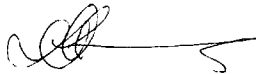
As you can see above, the total expenses incurred are lower than total expenses that were estimated in the outcome statement accompanying the proposal for the CVA.

6. Other Matters

All outstanding matters have now been dealt with and as such the CVA will proceed to closure.

To comply with the Provision of Services Regulations, some general information about ReSolve Advisory Limited, can be found at <https://www.resolvegroupuk.com/group-and-regulatory-information/>.

If creditors or members have any queries regarding the conduct of the CVA, or if they want hard copies of any of the documents made available on-line, they should contact Sabrina Choudhury of this office at Sabrina.Choudhury@resolvegroupuk.com, or by phone on 020 8066 3882.

A handwritten signature in black ink, appearing to be 'Lee Manning', with a long horizontal stroke extending to the right.

Lee Manning
Joint Supervisor

14 September 2023

SUPERVISORS' RECEIPTS AND PAYMENTS

SUMMARY OF SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 26 NOVEMBER 2020 TO 11 SEPTEMBER 2023		
	For the period 26 November 2022 to 11 September 2023 £	For the period 26 November 2020 to 11 September 2023 £
RECEIPTS		
Bank Interest Gross	682	750
CVA Contributions	<u>32,590</u>	<u>175,000</u>
TOTAL RECEIPTS	33,272	175,750
PAYMENTS		
Office Holders Fees	34,048	49,048
Unsecured Creditor Distribution	<u>66,702</u>	<u>126,702</u>
TOTAL PAYMENTS	100,750	175,750
TOTAL (receipts less payments)		<u>0</u>
REPRESENTED BY		
CVA Bank Account - Current Account		<u>0</u>
TOTAL		0

APPENDIX 2

SUPERVISORS' TIME COSTS SUMMARY

SUPERVISORS' TIME COSTS FOR THE FINAL PERIOD

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	1.70	1,351.50	0.10	50.00	0.10	24.50	1.90	1,426.00	750.53
Cashiering	0.60	450.00	1.00	444.00	5.00	3,384.50	6.60	4,278.50	648.26
General administration	-	-	0.40	200.00	3.50	857.50	3.90	1,057.50	271.15
	2.30	1,801.50	1.50	694.00	8.60	4,266.50	12.40	6,762.00	545.32
Creditors									
Unsecured	-	-	3.60	2,480.00	5.20	8,274.00	8.80	10,754.00	1,222.05
Employees	-	-	-	-	0.60	147.00	0.60	147.00	245.00
	-	-	3.60	2,480.00	5.80	8,421.00	9.40	10,901.00	1,159.68
Realisation of Assets									
Other assets	-	-	3.70	1,794.00	-	-	3.70	1,794.00	484.86
	-	-	3.70	1,794.00	-	-	3.70	1,794.00	484.86
Statutory									
Statutory paperwork / form completion	-	-	0.40	200.00	0.20	49.00	0.60	249.00	415.00
Reporting to creditors	0.20	159.00	2.00	880.00	3.00	885.00	5.20	1,924.00	370.00
	0.20	159.00	2.40	1,080.00	3.20	934.00	5.80	2,173.00	374.66
Total hours and cost	2.50	1,960.50	11.20	6,048.00	17.60	13,621.50	31.30	21,630.00	691.05

SUPERVISORS' CUMULATIVE TIME COSTS TO 11 SEPTEMBER 2023

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	3.60	2,598.00	1.00	385.00	2.30	697.50	6.90	3,680.50	533.41
Cashiering	1.60	1,062.00	2.90	1,190.00	24.05	8,553.25	28.55	10,805.25	378.47
General administration	0.20	135.00	2.30	876.50	5.05	1,211.75	7.55	2,223.25	294.47
	5.40	3,795.00	6.20	2,451.50	32.10	10,585.00	43.70	16,831.50	385.16
Creditors									
Secured	-	-	0.10	37.50	-	-	0.10	37.50	375.00
Preferential	-	-	-	-	1.25	413.75	1.25	413.75	331.00
Unsecured	0.10	79.50	20.00	7,619.50	26.55	13,966.75	46.65	21,665.75	464.43
Employees	-	-	-	-	0.60	147.00	0.60	147.00	245.00
	0.10	79.50	20.10	7,657.00	28.40	14,527.50	48.60	22,264.00	458.11
Investigations									
General investigation	-	-	4.70	1,762.50	2.10	913.50	6.80	2,676.00	393.53
Other investigation	-	-	0.80	300.00	-	-	0.80	300.00	375.00
	-	-	5.50	2,062.50	2.10	913.50	7.60	2,976.00	391.58
Realisation of Assets									
Other assets	-	-	10.00	4,072.00	1.10	285.00	11.10	4,357.00	392.52
	-	-	10.00	4,072.00	1.10	285.00	11.10	4,357.00	392.52
Statutory									
Statutory paperwork / form completion	0.20	103.00	3.30	1,168.50	5.50	1,411.50	9.00	2,683.00	298.11
Filing documents with CH / Court	0.10	67.50	0.30	105.50	0.40	83.50	0.80	256.50	320.63
Reporting to creditors	0.60	373.00	8.90	3,575.50	8.85	2,448.75	18.35	6,397.25	348.62
	0.90	543.50	12.50	4,849.50	14.75	3,943.75	28.15	9,336.75	331.68
Trading									
Ongoing trading administration	-	-	0.60	218.00	0.50	110.00	1.10	328.00	298.18
	-	-	0.60	218.00	0.50	110.00	1.10	328.00	298.18
Total hours and cost	6.40	4,418.00	54.90	21,310.50	78.95	30,364.75	140.25	56,093.25	399.95