

CVA3

Notice of supervisor's progress report in 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 8 1 2 9 1

Company name in full The Royal Crown Derby Porcelain Company Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Richard John

Surname Harrison

3 Supervisor's address

Building name/number c/o Interpath Ltd

Street 10th Floor, One Marsden Street

Post town Manchester

County/Region

Postcode M 2 1 H W

Country

4 Supervisor's name^①

Full forename(s) Christopher Robert

Surname Pole

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address^②

Building name/number c/o Interpath Ltd

Street 10th Floor, One Marsden Street

Post town Manchester

County/Region

Postcode M 2 1 H W

Country

② Other supervisor

Use this section to tell us about
another supervisor.

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6**Date of voluntary arrangement**

Date

^d	3	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	0
--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---

7**Period of progress report**

Date from

^d	3	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	1
--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---

Date to

^d	2	^d	9	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2
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8**Progress report**

☒ I attach a copy of the progress report

9**Sign and date**

Supervisor's signature

Signature

X**X**

Signature date

^d	1	^d	8	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2
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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 **Carolyn Foden**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**

Glasgow

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 161 529 8834**



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' Annual Progress Report 30 September 2021 to 29 September 2022

The Royal Crown Derby Porcelain
Company Limited – under a
Voluntary Arrangement

19 October 2022

Deemed delivered 26 October 2022

Glossary

Claims Date	Means 20 November 2020
Company	The Royal Crown Derby Porcelain Company Limited
Compromised CVA Creditor	Any CVA Creditor but not an Excluded Creditor from the CVA
Compromised CVA Creditors' Fund	Fund established by the Company pursuant to Clause 12 of the Proposal and administered by the Supervisors for the benefit of the Compromised CVA Creditors
CVA/ Voluntary Arrangement	Company Voluntary Arrangement
Excluded Creditor	Creditors that are excluded from the CVA, who will not be compromised as part of the CVA Proposal and to whom no dividend will be paid
Joint Supervisors/ We/ Our/ Us	Richard Harrison of One Marsden Street, Manchester M2 1HW and Chris Pole of Floor 2, 45 Church Street, Birmingham B32RT
Interpath	Interpath Ltd, trading as Interpath Advisory
Period	30 September 2021 to 29 September 2022
Proposal	The CVA Proposal of the Directors of the Company dated 10 September 2020

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In the matter of The Royal Crown Derby
Porcelain Company Limited (the 'Company')
and in the matter of the Insolvency Act 1986

We attach as Appendix 1 a copy of the Supervisors' annual summary of receipts and payments in the above Voluntary Arrangement for the period 30 September 2021 to 29 September 2022 (the 'Period') and we report as follows:

1 Receipts

1.1 Bank interest

Bank interest totalling £5 has been received in the Period.

2 Payments

2.1 Compromised creditors' distribution

In the previous period, the Company had made a contribution of £350,220 into the Compromised Creditors' Payment Fund in accordance with the terms of the CVA proposal. A distribution of 10p in the £ was paid in the previous period.

During the Period, a second and final distribution totalling £282,117 was made in relation to the admitted claims of Compromised CVA Creditors. This included claims from employees and the Redundancy Payments Service whose claims had not been agreed at the time the first distribution was made. (see paragraph 3.1 below for details).

3 Progress of the Arrangement

3.1 Distributions to compromised creditors

A second and final dividend of 11.42p in the £ was declared and paid to Compromised CVA Creditors during the Period. This included an equalising dividend of 21.42p in the £ that was paid to those Compromised CVA Creditors who did not receive the interim distribution of 10p in the £ paid in the previous period. The amount of the distribution paid was £282,117.

This has resulted in a total distribution of £299,615 to Compromised CVA Creditors during the course of the CVA, representing a dividend of 21.42p in the £. There will be no further dividends.

At the time of drafting this report there are a number of dividend cheques issued that remain uncashed. **Please note that any creditor who has yet to bank their dividend cheque should do so as soon as possible as, per clause 15 of the Proposal, any dividend cheques that remain unbanked three months after payments are issued will be cancelled and the funds returned to the Supervisors, prior to the completion of the CVA.**

3.2 Anticipated end of the CVA

External matters which had previously delayed the completion of the CVA, and which were referred to in our previous report have now been resolved. As discussed above, a second and final dividend has been distributed to Compromised CVA Creditors. The only matters outstanding in the CVA are the cancellation of any unbanked dividend cheques and the drawing of the Supervisors' fees (as discussed below). We will then be in a position to complete the CVA.

4 Office Holders' Remuneration

Nominees' fees totalling £16,000 were settled prior to the Supervisors' appointment as disclosed in the Proposal.

In accordance with the terms of the 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 2 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.

In the Period the Joint Supervisors incurred time costs of £41,218, representing 117 hours at an average rate of £354 per hour. This includes tax, VAT and pensions advice from Interpath Advisory in-house specialists. Expenses of £48 were also incurred, shown at Appendix 3.

The Proposal estimated that the total fees to be paid to the Supervisors would be £50,000 plus outlays. Under the terms of the Proposal, any unbanked dividend cheques will be cancelled and the funds returned to Supervisors and the CVA estate, prior to the end of the CVA. This will enable the Supervisors to draw additional fees being equal to the value of the unbanked dividend cheques.

The final level of Supervisors fees drawn will be detailed in our final report.

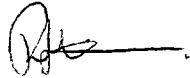
Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this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

A creditors' guide to fees can be found at:

<https://www.r3.org.uk/media/documents/publications/professional/Voluntary%20Arrangement%20Creditor%20Fee%20Guide%20April%202017.pdf>

However, if you are unable to access this guide and would like a copy then please contact Carolyn Foden on 0161 529 8834.

Signed



Dated

20 October 2022

Richard John Harrison

Joint Supervisor

Appendix 1

Receipts and payments account for the period 30 September 2021 to 29 September 2022

The Royal Crown Derby Porcelain Company Limited - under a Voluntary Arrangement		
Abstract of receipts & payments		
Statement of affairs (£)	From 30/09/2021 To 29/09/2022 (£)	From 30/09/2020 To 29/09/2022 (£)
FIXED CHARGE ASSETS		
Bank interest, gross	(4.68)	NIL
	(4.68)	NIL
ASSET REALISATIONS		
Compromised CVA Creditors' Fund	NIL	350,220.00
	NIL	350,220.00
OTHER REALISATIONS		
Bank interest, gross	51.28	76.64
	51.28	76.64
COST OF REALISATIONS		
Bank charges	(60.00)	(60.00)
	(60.00)	(60.00)
UNSECURED CREDITORS		
Compromised CVA Creditors' Distribution	(144,523.69)	(162,021.04)
Employees	(12,602.15)	(12,602.15)
EP(C)A bal. & redundancy	(124,991.37)	(124,991.37)
	(282,117.21)	(299,614.56)
	(282,130.61)	50,622.08
REPRESENTED BY		
Floating charge current		50,622.08
		50,622.08

Appendix 2 Time cost analysis for the period from 30 September 2021 to 29 September 2022

SIP 9 –Time costs analysis (30/09/2021 to 29/09/2022)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
Distributions	18.40	4,798.00	260.76
General correspondence	5.40	1,409.00	260.93
Statutory reports	5.50	1,347.50	245.00
Cashiering			
General (Cashiering)	11.35	3,775.25	332.62
Reconciliations (& IPS accounting reviews)	1.90	663.10	349.00
General			
Books and records	0.20	69.00	345.00
Fees and WIP	0.30	133.50	445.00
Statutory and compliance			
Appointment and related formalities	0.50	233.50	467.00
Budgets & Estimated outcome statements	2.90	1,061.50	366.03
Checklist & reviews	6.65	3,038.50	456.92
Closure and related formalities	0.30	177.00	590.00
Statutory receipts and payments accounts	0.20	138.00	690.00
Strategy documents	3.00	1,472.30	490.77
Creditors			
Creditors and claims			
Agreement of claims	2.25	776.25	345.00
Agreement of unsecured claims	12.30	4,651.50	378.17
General correspondence	7.65	2,562.25	334.93
Payment of dividends	6.00	2,859.50	476.58
Statutory reports	18.30	7,220.30	394.55
Employees			
Agreeing employee claims	9.45	3,135.25	331.77
Correspondence	1.80	891.00	495.00
DTI redundancy payments service	2.15	771.75	358.95
Realisation of assets			
Cash and investments	0.10	34.50	345.00
Total in period	116.60	41,218.45	353.50
Brought forward time (appointment date to SIP9 period start date)	216.20	81,246.40	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	116.60	41,218.45	
Carry forward time (appointment date to SIP 9 period end date)	332.80	122,464.85	

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.

Charge-out rates

Charge-out rates (£) for: CRS			
Grade	From 01 Jan 2021 £/hr	From 01 Jan 2022 £/hr	From 28 May 2022 £/hr
Managing Director	690	725	725
Director	620	675	675
Associate Director	560	590	590
Manager	467	495	495
Senior Administrator	325	345	345
Administrator	236	245	245
Support	147	345	155

Appendix 3

Expenses for the period from 30 September 2021 to 29 September 2022

SIP 9 - Expenses					
Expenses	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Postage	25.47		NIL		25.47
Stationery	NIL		22.64		22.64
Total	25.47		22.64		48.11

www.interpathadvisory.com

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