

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.

CVA3

Notice of supervisor's progress report in voluntary arrangement

6	Date of voluntary arrangement																
Date	<table><tr><td>^d</td><td>3</td><td>^d</td><td>0</td><td>^m</td><td>0</td><td>^m</td><td>9</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>0</td></tr></table>	^d	3	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	0
^d	3	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	0		

7	Period of progress report																
Date from	<table><tr><td>^d</td><td>3</td><td>^d</td><td>0</td><td>^m</td><td>0</td><td>^m</td><td>9</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>2</td></tr></table>	^d	3	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2
^d	3	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2		
Date to	<table><tr><td>^d</td><td>3</td><td>^d</td><td>0</td><td>^m</td><td>0</td><td>^m</td><td>1</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>3</td></tr></table>	^d	3	^d	0	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3
^d	3	^d	0	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3		

8	Progress report
	☒ I attach a copy of the progress report

9	Sign and date																					
Supervisor's signature	<table><tr><td>Signature</td><td> X  </td><td> X </td></tr><tr><td>Signature date</td><td><table><tr><td>^d</td><td>0</td><td>^d</td><td>1</td><td>^m</td><td>0</td><td>^m</td><td>2</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>3</td></tr></table></td></tr></table>	Signature	X 	X	Signature date	<table><tr><td>^d</td><td>0</td><td>^d</td><td>1</td><td>^m</td><td>0</td><td>^m</td><td>2</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>3</td></tr></table>	^d	0	^d	1	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3
Signature	X 	X																				
Signature date	<table><tr><td>^d</td><td>0</td><td>^d</td><td>1</td><td>^m</td><td>0</td><td>^m</td><td>2</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>3</td></tr></table>	^d	0	^d	1	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3					
^d	0	^d	1	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3							

CVA3

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 Stanley Howarth

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) 113 521 7510



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 Report 30 September 2022 to 30 January 2023

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

2 February 2023

Deemed delivered 7 February 2023

Glossary

Claims Date

Means 20 November 2020

The Company

The Royal Crown Derby Porcelain Company Limited

Compromised CVA Creditor

Means any CVA Creditor but not an Excluded Creditor from the CVA.

CVA/ Voluntary Arrangement

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.

Joint Supervisors/ We / Our / Us

Richard Harrison of 10th Floor, 1 Marsden Street, Manchester, M2 1HW.

Interpath

Interpath Limited t/a Interpath Advisory
10th Floor, One Marsden Street, Manchester
M2 1HW

the Period

30 September 2022 to 30 January 2023

the Proposal

The CVA Proposal of the Directors of the Company dated 30 September 2020.

Contents

1	Receipts	2
1.1	CVA Contributions	2
2	Payments	2
2.1	Unclaimed dividends	2
3	Conclusion of the Arrangement	2
3.1	Challenge	2
3.2	Conclusion of the CVA	3
4	Office Holders' Remuneration	3
Appendix 1	Receipts and payments account for the period 30 September 2022 to 30 January 2023	5
Appendix 2	SIP 9 – Time Cost Analysis for the period from 30 September 2022 to 30 January 2023	6
Appendix 3	Expenses for the period from 30 September 2022 to 30 January 2023	8

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' final summary of receipts and payments in the above Voluntary Arrangement for the period 30 September 2022 to 30 January 2023 (the 'Period') and we report as follows:

1 Receipts

1.1 CVA Contributions

All contributions into the CVA were received in a prior period as detailed in our first progress report. No further receipts were expected or received in the Period.

2 Payments

2.1 Unclaimed dividends

Following the second and final dividend paid during the previous period, a number of dividend cheques were cancelled and re-issued to creditors in the Period, at the request of the receiving creditors.

A number of dividend cheques that had been issued in both the first and second distributions, remained uncashed, despite the Joint Supervisors making every effort to contact the creditors concerned. These cheques were consequently cancelled during the Period in accordance with Clause 15 of the CVA Proposal.

3 Conclusion of the Arrangement

3.1 Challenge

No application was made to Court to challenge the CVA following its approval by the creditors and shareholders.

3.2 Conclusion of the CVA

Following the second and final distribution to Compromised Creditors, the Company has complied with the terms of the CVA. Notice is hereby given pursuant to Rule 2.44 of the

Rules (as amended) to all creditors bound by the CVA and to members that the CVA has fully implemented and is complete with effect from the date of this report, being 1 February 2023.

This notice formalises our release from office as Joint Supervisors as our duties under the CVA are complete.

Notwithstanding the sending of the Notice of Completion by the Joint Supervisors, in accordance with Clause 28.1 of the Proposal, but subject to Clause 28.12, the Compromised CVA creditors and the Landlord agree that the compromises and releases effected by the CVA shall remain in full force and the terms contained in the Proposal and the CVA shall continue to apply, to the extent necessary to give full meaning and effect to its provisions.

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 since the period covered by our previous report dated 19 October 2022 (as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No.9) together with details of expenses incurred to date.

The analysis at Appendix 2 shows that the Joint Supervisors incurred time costs of £8,803, representing 22 hours at an average rate of £395 per hour during the Period. This includes time spent on closure related formalities and cashiering costs in relation to cancelling dividend cheques. No new expenses were incurred during the Period, as shown at Appendix 3.

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

Supervisors' fees totalling £50,528 and expenses of £656 have been invoiced and paid by the Company during the Period.

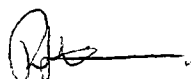
Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this 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 Stanley Howarth on 0113 521 8133.

Signed



Dated

2 February 2023

Richard John Harrison

Joint Supervisor

Appendix 1

Receipts and payments account for the period 30 September 2022 to 30 January 2023

The Royal Crown Derby Porcelain Company Limited - under a Voluntary Arrangement		
Abstract of receipts & payments		
Statement of affairs (£)	From 30/09/2022 To 30/01/2023 (£)	From 30/09/2020 To 30/01/2023 (£)
ASSET REALISATIONS		
Compromised CVA Creditors' Fund	NIL	350,220.00
	NIL	350,220.00
OTHER REALISATIONS		
Bank interest, gross	NIL	76.64
	NIL	76.64
COST OF REALISATIONS		
Supervisors' fees	(50,528.30)	(50,528.30)
Supervisors' expenses	(656.33)	(656.33)
Bank charges	(20.00)	(80.00)
	(51,204.63)	(51,264.63)
UNSECURED CREDITORS		
Compromised CVA Creditors' Distribution	582.55	(161,438.49)
Employees	NIL	(12,602.15)
EP(C)A bal. & redundancy	NIL	(124,991.37)
	582.55	(299,032.01)
	(50,622.08)	NIL
REPRESENTED BY		
Floating charge current		NIL
		NIL

Appendix 2 SIP 9 – Time Cost Analysis for the period from 30 September 2022 to 30 January 2023

General correspondence	2.20	1,419.50	645.23
General (Cashiering)	4.30	1,374.50	319.65
Reconciliations (& IPS accounting reviews)	1.20	384.00	320.00
Fees and WIP	5.50	1,614.50	293.55
Checklist & reviews	0.60	354.00	590.00
Closure and related formalities	2.10	514.50	245.00
Statutory receipts and payments accounts	0.90	348.50	387.22
Strategy documents	1.80	1,237.50	687.50
Secured creditors	0.50	362.50	725.00
Statutory reports	2.90	1,090.00	375.86
Correspondence with directors	0.30	103.50	345.00
Total in period	22.30	8,803.00	394.75
Brought forward time (appointment date to SIP 9 period start date)	332.80	122,434.85	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	22.30	8,803.00	
Carry forward time (appointment date to SIP 9 period end date)	355.10	131,237.85	

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 (£) for: Restructuring

Grade	From 28 May 2022 £/hr
Managing Director	725
Director	675
Associate Director	590
Manager	495
Senior Administrator	345
Administrator	245
Support	155

Appendix 3

Expenses for the period from 30 September 2021 to 30 January 2023

SIP 9 - Expenses					
Expenses	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Total	NIL		NIL		NIL

www.interpathadvisory.com

© 2023 Interpath Ltd is a limited company registered in England and Wales (trading as “Interpath Advisory”). All rights reserved.