

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 1 7 5 6 4 1

Company name in full Lux Management & Investments Group Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Stephen

Surname Katz

### 3 Supervisor's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) David

Surname Rubin

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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	d	m	m	y	y	y	y
1	1	0	8	2	0	2	2

### 7 Attachments

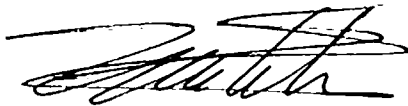
- ☒ I have attached a copy of the notice to creditors
- ☒ I have attached the supervisor's report

### 8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	d	m	m	y	y	y	y
1	1	0	8	2	0	2	2

# 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 **Eveline Tipping**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**

**319 Ballards Lane**

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

No CR-2021-000196

Stephen Katz and David Rubin appointed Joint Supervisors  
on 24 February 2021.

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# **Lux Management & Investments Group Limited T/as Caffè Concerto**

## **(Company Voluntary Arrangement)**

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### **Joint Supervisors' Final Report on completion of the Company's Voluntary Arrangement**

**Period: 24 February 2022 to 11 August 2022**

#### **Important Notice**

This report has been produced by the supervisors solely to comply with their statutory duty to report to creditors and members at the conclusion of the Voluntary Arrangement. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors or members for any purpose other than this report to them or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Lux Management & Investments Group Limited T/as Caffè Concerto (Under a Company Voluntary Arrangement)
"the Supervisors" "we" "us" "our" etc	Stephen Katz of Begbies Traynor (Central) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY and David Rubin of Begbies Traynor (Central) LLP, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
"the Arrangement"	The terms of the Proposal, Standard Conditions and any modifications (and/or variations) agreed by the Company's creditors
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)

## 2. RELEVANT INFORMATION

Name of Company	Lux Management & Investments Group LimitedCaffè Concerto
Trading name(s):	Caffè Concerto
Date of Incorporation:	8 March 2001
Company registered number:	04175641
Company registered office:	45 Haymarket, London, SW1Y 4SE
Commencement date of the Arrangement	24 February 2021
Duration of the Arrangement	60 months
Main provisions of the Arrangement:	<ul style="list-style-type: none"><li>• Contributions commenced at £10,000 pcm increasing yearly for 60 months.</li><li>• A minimum dividend of 14.79 pence in the £ to unsecured creditors</li></ul>

- First 3 months after any further lockdowns, contributions are to be paid at the rate of 35% of the prescribed contribution, followed by 50% of the prescribed contribution for the next 3 months. Thereafter, contributions are to resume at the normal rate.

Variations to the Arrangement since approval

On 23 May 2022, a proposed variation to the Arrangement was put forward to the creditors. The Director was of the view that the Company would be unable to meet its obligations under the terms of the Arrangement and had agreed to borrow money personally for the benefit of the Arrangement creditors should they choose to accept.

On 14 June 2022, the proposed variation was approved by creditors.

Dividends paid to creditors

Secondary Preferential Creditors: 100 pence in the £

Unsecured Creditors:

First Dividend: 8.7 pence in £, declared on 11 April 2022

Final Dividend: 4.65 pence in the £, declared on 14 July 2022

Total Dividend to unsecured creditors = 13.35 pence in the £

### 3. INTRODUCTION

- 3.1 The Rules require that on final completion or termination of the CVA the joint supervisors are to send a report to creditors and members summarising all receipts and payments made by them in pursuance of the Arrangement. In addition, we are required to explain any departure from the proposal as originally approved [and also the reasons why the arrangement has terminated].
- 3.2 This report should be read in conjunction with the annual progress reports that we have produced and the documentation forming the basis of the Arrangement.

### 4. ABSTRACT OF RECEIPTS AND PAYMENTS

Please find at Appendix 1 an abstract which shows the receipts and payments during the period of this report as well as cumulative figures showing the receipts and payments since the date of our appointment. The abstract therefore summarises all receipts and payments made by us in our capacity as Supervisors.

#### Receipts

Contributions: Flowmade Shares

As detailed in the Director's Proposal, the Company held 52% of the shares in Flowmade Enterprises Limited ("FEL"). Following a review of a formal valuation prepared at the request of the Director and as reported within the Proposals, a sale of these shares was agreed and the amount of £750,000 has been received into the Arrangement in this regard.

Contributions

The basis of the Arrangement was that the Company would make monthly contributions of £10,000 increasing yearly for a period of 60 months. The Company paid its first contribution one calendar month

after the date on which creditors approved the arrangement, being the time when the Arrangement became unconditional.

The amount of £130,000 has been received in respect of contributions into the Arrangement.

#### Third Party Contribution

Following the approval of the proposed variation on 14 June 2022, the Director deposited the amount of £200,000 into the Arrangement.

#### Cash held on appointment

The amount of £25,000 was held by our firm prior our appointment as Joint Supervisors, for the purpose meeting the costs of assisting the Director in a review of the Company's financial position, options available, Nominees fees, considering the Proposals, preparing the Nominee's Report, registering the Proposal and Nominee's Report in court and convening the meeting of members and creditors.

#### Bank Interest

The funds in hand are held in an interest-bearing account with a High Street Bank in the Office Holders' names as Supervisors of the Company.

Interest earned on the funds in hand during the Arrangement amounts to £26.44.

#### Payments

##### Professional fees: Advice

Prior to the circulation of the Directors Proposal, the Nominees' firm had been paid the sum of £10,000 to assist the Director in a review of the Company's solvency and to provide advice to the Directors on the options available under the Insolvency Act 1986.

This amount was held by the Nominees' firm prior to the approval of the Arrangement and was reported within the Proposals.

##### Professional fees: Preparation of Proposals

The Nominees' firm was paid a sum of £15,000 for their professional services rendered in connection with collating the necessary information for review and the preparation of drafting the Proposal on behalf of the Director. The amount of £15,000 was held by the Nominees' firm prior to the approval of the Arrangement and was reported within the Proposals.

The time costs incurred in relation to this assignment were £29,672 and creditors approval was sought for the Nominees firm to be authorised to draw the balance in respect of the unpaid costs from the funds received into the Arrangement. This was approved by the creditors and the balance of £14,672 was subsequently drawn from realisations in accordance with the Proposal.

#### **Joint Nominees' Fee**

You may recall from the Proposals that the Joint Nominees sought approval for their remuneration for acting as Nominees, to include considering the Proposal, preparing the Nominees Report, registering the Proposal and Nominees Report in court and convening the meetings of members and creditors to be based on their time costs, up to the fee estimate of £12,150 reported to creditors at that time. This was subsequently approved by the creditors and fees in the amount of £12,150 have been drawn in accordance with the Proposal.



The time costs incurred by the Joint Nominees for acting in their capacity as Joint Nominees was £12,932.50 and the balance of these unbilled time costs will be written off in view of the fee estimate.

#### Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Joint Supervisor, as required by the Insolvency Practitioners Regulations 2005. A premium of £930 has been paid in this regard.

#### Bank Charges

The amount of £131.85 has been paid in respect of bank charges incurred.

#### Joint Supervisors' Fees

In accordance with a decision sought from creditors, the Supervisors have drawn the amount of £75,194.50 in respect of their outstanding time costs during the period under review. This is discussed in further detail below.

## 5. PROGRESS DURING THE PERIOD OF THIS REPORT

5.1 You will recall that the terms of the Arrangement as varied, provided for the following:

- Contributions of £10,000 pcm are to be paid and will increase yearly for 60 months.
- A minimum dividend of 14.79 pence in the £ to unsecured creditors
- First 3 months after any further lockdowns, contributions are to be paid at the rate of 35% of the prescribed contribution, followed by 50% of the prescribed contribution for the next 3 months. Thereafter, contributions are to resume at the normal rate.
- In addition to this, a further amount of £750,000 has been received into the Arrangement in respect of the consideration payable upon the sale of the Flowmade shares.

During the period under review, the creditors approved the following variation to the Arrangement:-

1. The director will advance funds of £200,000 into the Arrangement within 14 days of approval of the proposed variation.
2. Upon approval of the proposed variation, the Joint Supervisors will pay a second and final dividend within 28 days of the receipt of funds.
3. Following the payment of this dividend, the Joint Supervisors will prepare a final report within the further period of 28 days and the Arrangement will come to an end on the filing of that report in court.

5.2 What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

During the period since my last annual progress report, myself and my team have dealt with creditors claims and enquiries which has led to the adjudication all creditors claims to enable the dividend payments to be made.

As mentioned above, creditors approved a variation to the Proposal in June 2022 full details of which were provided in the variation report dated 23 May 2022. In view of the downturn in the Company's turnover, the Director was on the view that the Company would be unable to maintain the monthly contributions and was willing to borrow money personally to inject as a one-off payment into the Arrangement. The acceptance by creditors of this variation, has allowed a second and final dividend to be paid to the unsecured creditors and also the Arrangement to be successfully concluded within 18 months compared to the envisaged 60 months at the outset of the Arrangement.

Under the following headings we have explained other work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors. Under insolvency legislation, the Joint Supervisors must comply with certain statutory compliance requirements which may not bring any direct financial benefit to the creditors of the Company but are a statutory requirement or best practice.

General case administration and planning

- IPS set-up - Creation and update of case files on the firm's insolvency software which include company information, creditors, debtors and employees' details.
- Periodic case progression reviews (typically at the end of month one and every six months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Joint Supervisors see this task as a best practice requirement with which the Office Holders are required to comply.

Compliance with the Insolvency Act, Rules and best practice

- Circulating notices of the approval of the Arrangement to the relevant parties.
- Complying with statutory duties in respect of the Joint Supervisors' specific penalty bond.
- Completion and filing of the notice of the Company's insolvency to HM Revenue & Customs ("HMRC").
- Opening, maintaining and managing the Arrangement estate cashbook.
- Opening a designated bank account and dealing with the Joint Supervisors' bond.
- Ensuring the Company is complying with the terms of the Arrangement generally.
- Discussing in depth with the Directors various clauses within the Proposal and their compliance thereof.

Realisation of assets

- Monitoring monthly contributions into the Arrangement.
- Liaising with the agents and Director regarding the sale of the Company's holding in Flowmade and monitoring receipt of the consideration payable.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Creditors' claims have been noted when received.
- Adjudicating creditors claims.
- Liaising with creditors in order to obtain various documents in relation to their claims.

- Preparing draft calculations in respect of the first distribution to the secondary preferential and unsecured creditors.

Other matters which includes meetings, tax, litigation, pensions and travel

- Liaising with the Company's accountants regarding the representation of the Arrangement in the Company's Financial Statements.
- Liaising with the Company regarding invoices raised during the course of the Arrangement in order to reclaim the VAT.

5.3 In light of the above, I am pleased to confirm that the Company has complied with its obligations under the Arrangement as varied and we have issued a Certificate of Full Implementation.

## 6. EXPLANATION OF ANY DEPARTURE FROM THE PROPOSAL AS IT ORIGINALLY TOOK EFFECT

6.1 As set out above, a variation to the Arrangement was proposed in May 2022. Creditors accepted this variation on 14 June 2022.

Details of the variation are set out in paragraph 5.1 above.

## 7. OUTCOME FOR CREDITORS

7.1 The total estimated amount owed to unsecured creditors at the commencement of the Arrangement was £11,022,230.83 with an anticipated dividend of 14.79 pence in the £. This included landlords, contingent landlords, trade and expense, cross guarantee, HMRC and loan accounts.

7.2 We received claims totalling £11,017,342.59 and rejected claims totalling £3,768,071.50. We did not receive claims from 14 creditors with estimated claims totalling £3,923,704.60.

7.3 We have not become aware of any further claims or new claims from creditors since the commencement of the Arrangement.

7.4 In line with the terms of the Arrangement as varied, an outcome has been achieved for creditors of 13.35p in the £.

## 8. LIQUIDATORS' REMUNERATION & EXPENSES

Our remuneration has been fixed by reference to the time properly given by us (as Supervisors) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (previously David Rubin & Partners) for attending to matters arising in the Arrangement and we are authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which are attached at Appendix 2 of this report.

Our time costs for the period from 24 February 2022 to 11 August 2022 amount to £45,956 which represents 139.4 hours at an average rate of £329.67 per hour. Our cumulative time costs since the date of our appointment as Joint Supervisors on 24 February 2021 to 11 August 2022 amount to £78,719 which represents 231.6 hours at an average rate of £339.89 per hour.

An analysis of time costs incurred in the Arrangement is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type. It is intended that the Time Costs Analysis and the information contained in this report will provide sufficient information to enable creditors to consider the level of those fees in the context of the case.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ❑ Begbies Traynor (London) LLP's charging policy (Formerly David Rubin & Partners)
- ❑ Time Costs Analysis for the period 24 February 2021 to 11 August 2022

For the period from 24 February 2021 to 11 August 2022 we have drawn the total amount of £75,194.50 plus VAT by way of remuneration in accordance with the Proposals as varied.

A copy of 'Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees (E&W) 2021' which provides guidance on creditors' rights can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

What was the anticipated payment for administering the case in full and did the joint supervisors receive that payment?

We estimated within the Proposals that the cost of administering the case would be in the region of £87,500, and the Proposals were subsequently approved. There was no requirement to revisit this estimate and we have drawn our fees and expenses as anticipated and in line with the variation that was accepted by creditors on 14 June 2022.

A copy of 'Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees (E&W) 2021' which provides guidance on creditors' rights can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

### **Supervisors' expenses**

8.1 Details of the Category 2 expenses that have been drawn during the period of Arrangement in accordance with the approval obtained in the total sum of £930 are provided below.

8.2

Statement of Joint Supervisors Expenses	
Type and purpose	Amount £
Insurance Bond  The Insurance Bond is the cost of insurance, based on the level of realisations by the Joint Supervisors, as required by the Insolvency Practitioners Regulations 2005.	£930

## 9. OTHER RELEVANT INFORMATION

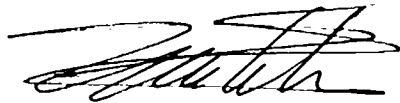
### Use of personal information

Finally, please note that notwithstanding that the CVA is being brought to an end, in the course of discharging our remaining duties as Supervisors, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please contact us.

## 10. CONCLUSION

In light of the above information and the issuing of the Certificate of Full Implementation, the Arrangement has come to an end.

We have explained in correspondence our intentions with regard to vacating office.



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Stephen Katz – Joint Supervisor

Dated: 11 August 2022

LUX MANAGEMENT & INVESTMENTS LIMITED (T/A CAFFE CONCERTO)  
- IN COMPANY VOLUNTARY ARRANGEMENT

JOINT SUPERVISORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD FROM 24 FEBRUARY 2021 TO 11 AUGUST 2022

	<u>Estimated to</u> <u>Realise</u> £	<u>Total</u> <u>Position</u> £	<u>P/E</u> <u>11 August 2022</u> £
<u>Balance Brought F'wd</u>			812,239.18
<u>Receipts</u>			
Contributions: Flowmade Shares	700,000.00	750,000.00	-
Contributions	<u>1,050,000.00</u>	130,000.00	30,000.00
Third Party Contribution		200,000.00	
Cash held on appointment		25,000.00	-
Bank interest		26.44	24.36
		<u>1,105,026.44</u>	<u>842,263.54</u>
<u>Payments</u>			
Professional fees: Advice		10,000.00	-
Professional fees: Preparation of Proposals		29,672.00	
Joint Nominees fees		12,150.00	-
Specific bond		930.00	-
Bank charges		147.98	137.08
Joint Supervisors' fees		<u>75,194.50</u>	<u>65,194.50</u>
		<u>128,094.48</u>	<u>65,331.58</u>
<u>Receipts less Payments</u>		976,931.96	<u>776,931.96</u>
<u>Less: Dividends</u>			
Secondary Preferential Creditors (100p in £)		<u>(10,258.72)</u>	
		966,673.24	
Unsecured Creditors:-	8.7p in £ 11/04/22	4.65p in £ 14/07/22	
Landlords	(233,831.98)	(125,003.00)	
HMRC	(1,330.41)	(711.22)	
Trade and Expense	(280,420.52)	(149,892.77)	
Cross Guaranteed	<u>(114,352.33)</u>	<u>(61,131.01)</u>	
	<u>(629,935.24)</u>	<u>(336,738.00)</u>	
<u>Balance in Hand</u>			<u>(966,673.24)</u>

## JOINT SUPERVISORS' COSTS AND EXPENSES

- a. Cumulative Time Costs Analysis for the period from 24 February 2021 to 11 August 2022.
- b. My firm's current hourly charge-out rates applicable to this appointment, which are charged in units of 6 minutes exclusive of VAT, are as follows:

Grade of Staff	Hourly Charge-out rate (£)
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

SIP9 Lux Management & Investments Group Limit - Company Voluntary Arrangement - 23L991.CVA : Time Costs Analysis From 24/02/2021 To 11/08/2022

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	17.4						2.0			19.4	9,315.50	480.18
	Administration	0.3		5.7	0.8			7.2	7.7		21.7	5,271.00	242.90
	Total for General Case Administration and Planning:	17.7		5.7	0.8			9.2	7.7		41.1	14,586.50	354.90
Compliance with the Insolvency Act, Rules and best practice	Appointment				5.9			4.8			10.7	3,290.50	307.52
	Banking and Bonding			0.7						15.2	15.9	2,570.50	161.67
	Case Closure			6.1				0.5			6.6	2,509.50	380.23
	Statutory reporting and statement of affairs	1.8		3.5	2.1			5.0	0.5		12.9	4,105.50	318.26
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.8		10.3	8.0			10.3	0.5	15.2	46.1	12,478.00	270.63
Investigations	CDDA and investigations			1.3							1.3	513.50	395.00
	Total for Investigations:			1.3							1.3	513.50	395.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	3.4		1.5	0.8						5.7	2,591.50	454.65
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	3.4		1.5	0.8						5.7	2,591.50	454.65
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	0.2									0.2	99.00	495.00
	Others	28.0		30.7	13.1		0.5	28.8	4.5		105.6	37,395.50	354.12
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	28.2		30.7	13.1		0.5	28.8	4.5		105.8	37,494.50	354.39
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			17.5				3.8			21.3	7,672.50	360.21
	Meetings	4.0						5.2			9.2	3,047.50	331.25
	Other												0.00
	Tax			0.8				0.5			1.1	337.00	306.36
	Litigation												0.00
	Total for Other matters:	4.0		18.1				9.5			31.6	11,057.00	349.91
	Total hours by staff grade:	55.1		67.6	22.7		0.5	57.8	12.7	15.2	231.6		
	Total time cost by staff grade £:	27,692.50		26,702.00	8,422.00		147.50	11,558.00	1,905.00	2,294.00		78,719.00	
	Average hourly rate £:	502.59	0.00	395.00	371.01	0.00	295.00	199.93	150.00	150.92			339.89