

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

TUESDAY

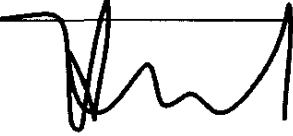


A23 *A7AVH14X*
24/07/2018 #321
COMPANIES HOUSE

1	Company details	
Company number	0 4 1 9 1 3 3 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Downs & Company (Kent) Limited	
2	Supervisor's name	
Full forename(s)	Paul	
Surname	Bailey	
3	Supervisor's address	
Building name/number	257b Croydon Road	
Street	Beckenham	
Post town	Kent	
County/Region		
Postcode	B R 3 3 P S	
Country		
4	Supervisor's name ^①	
Full forename(s)	Tommaso Waqar	① Other supervisor Use this section to tell us about another supervisor.
Surname	Ahmad	
5	Supervisor's address ^②	
Building name/number	257b Croydon Road	② Other supervisor Use this section to tell us about another supervisor.
Street	Beckenham	
Post town	Kent	
County/Region		
Postcode	B R 3 3 P S	
Country		

CVA3

Notice of supervisor's progress report in voluntary arrangement

6	Date of voluntary arrangement															
Date	d	2	d	6	m	0	m	5	y	2	y	0	y	1	y	5
7	Period of progress report															
Date from	d	2	d	6	m	0	m	5	y	2	y	0	y	1	y	7
Date to	d	2	d	5	m	0	m	5	y	2	y	0	y	1	y	8
8	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
9	Sign and date															
Supervisor's signature	Signature  X															
Signature date	d	2	d	3	m	0	m	7	y	2	y	0	y	1	y	8

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 **Robert Sage**

Company name **Bailey Ahmad Limited**

Address **257b Croydon Road**

Beckenham

Post town **Kent**

County/Region

Postcode **B R 3 3 P S**

Country

DX

Telephone **020 8662 6070**



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

**Voluntary Arrangement of
Downs & Company (Kent) Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 26/05/2017 To 25/05/2018 £	From 26/05/2015 To 25/05/2018 £
	SECURED ASSETS		
NIL	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(220,000.00)	Lloyds Bank	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Office and IT equipment	NIL	NIL
33,000.00	Work in progress	NIL	NIL
85,000.00	Debtors	NIL	NIL
	Profit Contributions	46,100.00	137,100.00
	Funds to petition in event of default	NIL	2,500.00
	Bank Interest Gross	39.99	114.68
		46,139.99	139,714.68
	COST OF REALISATIONS		
	Court filing fee	NIL	50.00
	Advisory Fees	NIL	5,000.00
	Joint Nominees' Fees	NIL	2,000.00
	Joint Supervisors' Fees	11,700.00	20,000.00
	Joint Supervisors' Expenses	NIL	420.00
		(11,700.00)	(27,470.00)
	UNSECURED CREDITORS		
(140,000.00)	HM Revenue & Customs	30,000.00	60,000.00
		(30,000.00)	(60,000.00)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(242,100.00)		4,439.99	52,244.68
	REPRESENTED BY		
	Vat Receivable		1,010.00
	Bank 2 Current		51,234.68
			52,244.68


Tommaso Waqar Ahmad
Joint Supervisor

Downs & Company (Kent) Limited (Company Voluntary Arrangement)

Joint Supervisors' Annual Progress Report to Creditors

23 July 2018

**Paul Bailey and Tommaso Waqar Ahmad
Joint Liquidators**

www.baileyahmad.co.uk

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Contents

1. Introduction
2. Progress of the CVA
3. Creditors
4. Joint Supervisors' remuneration
5. Joint Supervisors' expenses and disbursements
6. Distributions
7. Assistance

Appendices

- A. Receipts and payments account for the period from 26 May 2017 to 25 May 2018 and cumulative
- B. Time analysis for the period 26 May 2017 to 25 May 2018
- C. Cumulative time analysis for the period from 26 May 2015 to 25 May 2018
- D. Additional Information in relation to Joint Supervisors' fees

1. Introduction

We, Paul Bailey and Tom Ahmad, both of Bailey Ahmad Business Recovery, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed Joint Supervisors of the Company Voluntary Arrangement (CVA) of Downs & Company (Kent) Limited (the Company) on 26 May 2015.

This report now provides an update on the progress in the CVA in accordance with R1.26A of the Insolvency Rules 1986. At Appendix A, we have provided an account of my Receipts and Payments for the year from 26 May 2017 to 25 May 2018 (the Period) with a comparison to the Directors' Statement of Affairs values which includes a cumulative account since our appointment.

Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://baileyahmad.co.uk/resources/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2. Progress of the CVA

Voluntary contributions

The Company is required to introduce 70% of net profits to the CVA, subject to a minimum level of £4,000 per month.

During the Period we have received contributions of £46,100, with total contributions of £137,100 being received since CVA commencement to 25 May 2018. The Company has actually been making weekly payments of £1,000 and has fallen into arrears. However, during the period the arrears are at a level such that these do not constitute a breach of the terms of the CVA, as modified.

Annual review of profitability

The CVA proposals state that the Joint Supervisors are to conduct an annual review of the Company's accounts in order that any balance is paid to ensure that the sum equivalent to 70% of profits is introduced to the CVA. The second review was completed in October 2017 when it was established that the Company's profit before tax in the accounting year ended 30 June 2017 was such that no balancing payment was required to be made. Our third review is to be carried out shortly in respect of the year ending 30 June 2018.

3. Creditors

Preferential creditors

There are no preferential creditors' claims in this arrangement.

Unsecured creditors

We have now agreed one creditor claim totalling £203,432.01. I do not anticipate any further claims.

4. Joint Supervisors' remuneration

Creditors approved the basis of Joint Supervisors' remuneration on time spent by them and their staff in dealing with the CVA. The time costs incurred in the Period total £8,072.50, which represents 34.90 hours at an average rate of £231.30 per hour and we would advise that £11,700 was drawn on account of these costs in the Period which includes time costs incurred in a previous reporting period but not billed.

The Supervisors' cumulative time costs to 25 May 2018 are £26,471. This represents 132.30 hours at an average rate of £200.08 per hour and we would advise that £20,000 has been drawn on account from the commencement of the CVA to 25 May 2018.

Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade for the period of this report together with a cumulative analysis since our appointment at Appendix C.

Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses and disbursements of the CVA.

5. Joint Supervisors' expenses and disbursements

We have not incurred any expenses or disbursements since our last progress report.

6. Distributions

A first interim dividend payment of £30,000 was made in July 2016, a second interim dividend payment of £30,000 was made in July 2017 and a third interim dividend payment was made in June 2018.

7. Assistance

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at info@baileyahmad.co.uk.

Appendix A

Receipts and payments account for the period from 26 May 2017 to 25 May 2018 and cumulative

**Voluntary Arrangement of
Downs & Company (Kent) Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 26/05/2017 To 25/05/2018 £	From 26/05/2015 To 25/05/2018 £
	SECURED ASSETS		
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		NIL	NIL
(242,100.00)		4,439.99	52,244.68
	REPRESENTED BY		
	Vat Receivable		1,010.00
	Bank 2 Current		51,234.68
			52,244.68

Appendix B

Time analysis for the period from 26 May 2017 to 25 May 2018

Time Entry - SIP9 Time & Cost Summary

DO02 - Downs & Company (Kent) Limited
Project Code: POST
From: 26/05/2017 To: 25/05/2018

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.20	7.60	6.20	12.70	30.70	6,942.50	226.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	1.30	2.40	0.00	4.20	1,130.00	268.05
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.70	8.90	8.60	12.70	34.90	8,072.50	231.30

Appendix C

Cumulative time analysis for the period from 26 May 2015 to 25 May 2018

Time Entry - SIP9 Time & Cost Summary

DO02 - Downs & Company (Kent) Limited
Project Code: POST
From: 26/05/2015 To: 25/05/2018

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	11.30	24.20	19.50	49.90	104.90	19,327.00	184.24
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.20	13.70	8.00	0.30	26.20	6,804.00	259.69
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.40	0.80	0.00	0.00	1.20	340.00	283.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.90	38.70	27.50	50.20	132.30	26,471.00	200.08

Appendix D

Additional information in relation to Supervisors' Fees

Staff allocation and the use of sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional advisors

We have not utilised the services of any subcontractors in this case.

Supervisor's disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Bailey Ahmad Business Recovery for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

Details of the Supervisor's disbursements and expenses incurred to date can be found in the body of the report.

Charge-out rates

Bailey Ahmad Business Recovery's current charge-out rates effective from 1 January 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	From 1 January 2017	Former rates
Director	£400	£350
Senior Manager	£350	£300
Manager	£300	£250
Senior Case Administrator	£225	£175
Case Administrator	£200	£150
Junior Case Administrator	£175	£125
Support	£125	£80
Cashier	£200	£80