

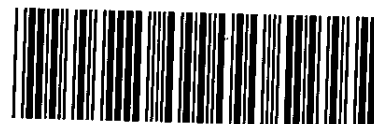
# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

FRIDAY



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06/04/2018 #334  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 4 8 1 5 0 5  
Company name in full DP Contract Consultants Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Nigel  
Surname Millar

### 3 Supervisor's address

Building name/number Abbotsgate House  
Street Hollow Road

Post town Bury St Edmunds

County/Region

Postcode I P 3 2 7 F A

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Steven  
Surname Law

① Other supervisor  
Use this section to tell us about  
another supervisor.

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

Building name/number Abbotsgate House  
Street Hollow Road

Post town Bury St Edmunds

County/Region




Postcode I P 3 2 7 F A

Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

## CVA3

## Notice of supervisor's progress report in voluntary arrangement

<b>6</b>	<b>Date of voluntary arrangement</b>																	
Date	<table border="1"><tr><td>d</td><td>1</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>1</td><td>y</td><td>6</td></tr></table>	d	1	d	1	m	0	m	2	y	2	y	0	y	1	y	6	
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<b>7</b>	<b>Period of progress report</b>																	
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<b>8</b>	<b>Progress report</b>																	
	<input checked="" type="checkbox"/> I attach a copy of the progress report																	
<b>9</b>	<b>Sign and date</b>																	
Supervisor's signature	<table border="1"><tr><td>Signature</td><td></td><td></td></tr><tr><td>X</td><td></td><td>X</td></tr></table>	Signature			X		X											
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# 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	N Millar
Company name	RSM Restructuring Advisory LLP
Address	Abbotsgate House Hollow Road
Post town	Bury St Edmunds
County/Region	
Postcode	I P 3 2 7 F A
Country	
DX	
Telephone	01284 763311



### 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)

**In the matter of**

**DP Contract Consultants Limited Company Voluntary Arrangement**

**('the Company')**

**In the Southend County Court No 16 of 2016**

**Joint Supervisors' progress report**

**5 April 2018**

**Nigel Millar and Steven Law**

**Joint Supervisors**

**RSM Restructuring Advisory LLP  
Abbotsgate House  
Hollow Road  
Bury St Edmunds IP32 7FA  
01284 763311  
restructuring.bse@rsmuk.com**

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## **1. Purpose of the report**

I refer to the appointment of Steven Law and I as Joint Supervisors of the above Company Voluntary Arrangement approved by creditors on 11 February 2016. I am writing as Joint Supervisor of the Company Voluntary Arrangement ('CVA') to provide my progress report for the period 11 February 2017 to 10 February 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

A copy of the report has been sent to the Registrar of Companies, to the Company, and to the Company's accountant.

A summary of the agreed terms of the modified Proposal are as follows:

- The Company is to make monthly contributions out of income to the Supervisor over a 4.5 year period totalling £656,172.
- The first monthly payment was received in March 2016.
- Subsequent monthly payments are continuing to be made by standing order no later than the last banking day of each month.
- Bonus contributions will become payable if the Company makes profits on an annual basis over and above the projected cumulative net profit. In those circumstances, 50% of the excess of the actual net profits over the projected net profits, after providing for any tax, will become due.

## **2. Receipts and payments**

A copy of my receipts and payments account drawn up to the anniversary of the approval of the CVA, showing funds in hand of £104,469 is attached.

There have been no significant subsequent receipts or payments other than the contributions due under the terms of the arrangement.

### **2.1. VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **3. Distribution to creditors**

### **3.1. Secured creditors**

There are no secured creditors' claims.

### **3.2. Preferential creditors**

Two preferential claims totalling £2,498 were received in respect of arrears of wages and holiday pay and a distribution of 100 pence in the pound was paid on 16 September 2016.

### **3.3. Unsecured creditors**

The directors' statement of affairs anticipated unsecured creditors' claims totalling £705,884. Claims totalling £558,079 have been received from unsecured creditors, to date. Of these, 31 unsecured creditors' claims have been approved in full totalling £511,021, and 8 claims totalling £47,058 have either been partially or completely rejected.

A further 49 potential claims were identified in the Company's Proposal with an aggregate Statement of Affairs value of £217,854. Of these, 6 creditors listed for £3,912 have confirmed that they do not intend to submit a claim. The remaining further potential creditors have been invited to submit proofs, but have not to date done so.

I confirm that in the period, HM Revenue and Customs submitted their final claim for £56,455.

Paragraph 16.3 of the modified proposals specifies that dividends are to be made to the unsecured creditors at six monthly intervals.

To date, dividends of 46p in the £ totalling £235,180 have been paid as follows (including the fourth dividend which was paid following the period of this report):

Date Dividend Declared	Date Dividend Issued	Dividend Detail	Pence in £	Total £
30/09/2016	18/10/2016 (with equalising payment on 17/01/2017)	First	8.98	40,574.10
16/03/2017	04/04/2017	Second	12.02	54,162.92
16/08/2017	07/09/2017	Third	12.50	76,564.83
08/02/2017	01/03/2018	Fourth	12.50	63,877.69

The next dividend to creditors will be declared and paid in August 2018, being a further dividend of c12.5p in the £ in accordance with the approved modified proposals.

#### **3.4. Estimated outcome for non-preferential creditors**

The estimated dividend to unsecured creditors as per the proposals is 100p in the £, after the costs and expenses of the CVA.

To date, dividends totalling 45.5p in the £ have been paid to the unsecured creditors as set out above. The arrangement will continue to be reviewed for the remaining 2.5 years of its duration for bonus contributions and the Company's ability to pay the expected dividend. Should it become apparent during this time that the minimum dividend is not achievable, then the merits of a variation to the Proposal will be considered.

#### **4. Assets**

According to the Company's Proposal issued to creditors, the realisations estimated in the CVA were £656,172, being the contributions pledged to the arrangement. All other assets of the Company are excluded from the CVA.

##### **4.1. Voluntary Contributions**

The Company has paid further contributions of £165,000 in the period, bringing the total contributions to date to £303,500.

The remaining contributions totalling £352,672 are due to be paid over the remaining term of the arrangement.

##### **4.2. Bank Interest Gross**

Interest of £93 has been earned on the funds held on the arrangement bank account in the period, bringing the total interest earned to £166 to date.

##### **4.3. Bonus Contributions**

In accordance with the Proposal, if the Company makes profits on an annual basis, over and above their projected cumulative net profit, then 50% of the excess of the actual net profits over the projected net profits after providing for any tax due will be paid into the CVA as a bonus contribution. The financial accounts will be reviewed within 6 months of the year end, being 31 December, with any bonus contribution to be paid no later than 7 months after the year end, 30 July.

I confirm that the accounts for the year ended 31 December 2016 have been received and reviewed, with no bonus contribution deemed payable.

I have yet to receive a copy of the accounts for the year ended 31 December 2017.

#### **5. Matters preventing conclusion of the arrangement**

The principal outstanding matters in the arrangement are:

- The collection of a further 28 months' contributions due from the Company. The amount remaining to be paid under the terms of the Proposal is £352,672. All contributions due have been paid to date;
- Receipt of any outstanding unsecured claims and agreement of all unsecured creditors' claims;
- The agreement and collection of any bonus contribution that may fall due; and
- Payment of the remaining dividends to unsecured creditors.

## 6. Other matters

Under the terms of the CVA, the director continues to remain solely responsible for the Company's affairs and all compliance matters.

Since my last report, I have been provided with a copy of the audited accounts for the year ended 31 December 2016. This was filed within time limits.

Throughout the previous 12 months the Company has continued to co-operate fully with me.

## 7. Costs and disbursements

A Guide to Supervisor's Fees, which provides information for creditors in relation to the remuneration of a Supervisor, can be accessed at <https://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

### 7.1. Joint Nominees' fees

The basis of the Nominees' fees was dealt with in the Proposal at paragraphs 17.6 and 17.7, and is exempt of VAT.

The Nominees' fees related to assisting the director of the Company in the preparation of the Proposal, reporting to court on the Proposal and in calling and chairing the meetings of the Company and creditors.

The company paid £15,000 on account of our fees as Nominees prior to the approval of the CVA.

Our disbursements as Nominees were dealt with at paragraph 17.11 to the Proposal and amounted to £47 in respect of our insolvency bond, actual postage charges and Insolvency Point charges, excluding VAT, of which £39 has been paid leaving a remaining balance of £8 yet to be reimbursed out of the CVA funds. No category 2 disbursements were incurred by us as Nominees.

Disbursements charged to the estate as a consequence of the Nominees' services are exempt of VAT. Certain third party disbursements may include VAT. However, where the Nominees' services are exempt of VAT this VAT cannot be recovered.

### 7.2. Joint Supervisors' costs

The basis of the Joint Supervisors' remuneration was dealt with in the Proposal at paragraphs 17.8 to 17.10 inclusive, and is exempt of VAT.

Our aggregate time costs to date for acting as Joint Supervisors are evaluated at £46,764 representing 221 hours. The Joint Supervisors' fees of £25,000 were drawn up to the date of the anniversary; no fees have been subsequently drawn. Therefore, at the time of writing we have £21,764 of unbilled work in progress in relation to the CVA.

The Joint Supervisors' total costs for the entire CVA were estimated in the Proposal at £35,000. Whilst these have exceeded the estimate to date, we expect that our time costs for the remaining years of the arrangement will continue to reduce. We will continue to monitor the position.

We have also incurred disbursements, in accordance with Paragraph 17.11 of the Proposal, of £296 which have been drawn from CVA funds. A detailed analysis is attached. No category 2 disbursements have been incurred.

Disbursements charged to the estate as a consequence of the Supervisors' services are exempt of VAT. Certain third party disbursements may include VAT. However, where the Supervisors' services are exempt of VAT this VAT cannot be recovered.

A tabulation of the total time spent in the period covered by this report analysed by grade of staff and by activity, together with details of current charging rates, are attached.

### **7.3. Joint Supervisors' statement of expenses**

A statement of the expenses incurred during the period, is attached. This includes all expenses incurred by the Joint Supervisors in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract sets out the expenses actually paid in the period together with cumulative figures.

If you have any queries please contact Lauren Gibson of my office.

Yours faithfully



**N Millar**  
**Consultant**  
**RSM Restructuring Advisory LLP**  
Joint Supervisor

restructuring.ase@rsmuk.com  
Telephone: 01284 763311

Ends

Nigel Millar is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Steven Law is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an Insolvency appointment.

## Appendix A

### Joint Supervisors' receipts and payments account for the period from 11 February 2017 to 10 February 2018

SOA Value £		11/02/2017 to 10/02/2018 £	£	Total to 10/02/2018 £	£
	<b>ASSET REALISATIONS</b>				
0.00	Bank Interest Gross	93.16		166.23	
656,172.00	Contributions	165,000.00		303,500.00	
			165,093.16		303,666.23
	<b>COST OF REALISATIONS</b>				
0.00	Joint Supervisors' Remuneration	(20,000.00)		(25,000.00)	
0.00	Postage	(84.42)		(154.27)	
0.00	Specific Bond	0.00		(85.00)	
0.00	Statutory Advertising	0.00		(101.52)	
0.00	Travel	0.00		(56.53)	
			(20,084.42)		(25,397.32)
	<b>PREFERENTIAL CREDITORS</b>				
0.00	Holiday Pay	0.00		(1,021.54)	
0.00	Other Claims	0.00		(676.05)	
0.00	Wages	0.00		(800.00)	
			0.00		(2,497.59)
	<b>UNSECURED CREDITORS</b>				
0.00	Department of Employment	(84.31)		(115.18)	
0.00	Employees	(59.05)		(80.67)	
(93,597.00)	HM Revenue and Customs	(18,912.37)		(18,912.37)	
(527,075.00)	Trade and Expense Creditors	(111,672.02)		(152,193.63)	
			(130,727.75)		(171,301.85)
35,500.00			14,280.99		104,469.47
	<b>REPRESENTED BY</b>				
	Bank - (Metro)			104,479.10	
	Payables			(9.63)	
					104,469.47
					104,469.47

## Appendix B

### Joint Supervisors' time cost analysis for the period from 11 February 2017 to 10 February 2018

Hours Spent	Partners/ Consultants	Directors/ Associate Directors	Managers	Assistant Managers	Admini- strators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Case Management	1.9	0.1	1.5	2.6	0.5	0.8	7.4	£1,984.00	£268.11
Director(s)	0.4	0.0	1.4	2.7	0.8	0.0	5.3	£1,347.50	£254.25
Receipts and Payments	1.3	0.1	1.0	2.8	9.6	0.0	14.8	£3,178.00	£214.73
Tax Matters	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£41.00	£205.00
<b>Total</b>	<b>3.6</b>	<b>0.2</b>	<b>3.9</b>	<b>8.3</b>	<b>10.9</b>	<b>0.8</b>	<b>27.7</b>	<b>£6,550.50</b>	<b>£236.48</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.2	0.0	0.0	1.1	0.0	0.0	1.3	£312.50	£240.38
<b>Total</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>£312.50</b>	<b>£240.38</b>
<b>Creditors</b>									
Employees	0.0	0.0	0.2	0.0	2.5	0.0	2.7	£239.00	£88.52
Other Creditor Meetings and Reports	0.3	0.0	3.5	2.6	5.0	1.3	12.7	£3,033.00	£238.82
Preferential Creditors	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£9.00	£90.00
Unsecured Creditors	3.0	0.0	4.1	9.1	4.9	2.0	23.1	£5,676.00	£245.71
<b>Total</b>	<b>3.3</b>	<b>0.0</b>	<b>7.8</b>	<b>11.7</b>	<b>12.4</b>	<b>3.4</b>	<b>38.6</b>	<b>£8,957.00</b>	<b>£232.05</b>
<b>Total Hours</b>	<b>7.1</b>	<b>0.2</b>	<b>11.7</b>	<b>21.1</b>	<b>23.3</b>	<b>4.2</b>	<b>67.6</b>		
<b>Total Time Cost</b>	<b>£3,064.50</b>	<b>£65.00</b>	<b>£3,529.00</b>	<b>£4,321.50</b>	<b>£4,466.00</b>	<b>£374.00</b>		<b>£15,820.00</b>	
<b>Average Rates</b>	<b>£431.62</b>	<b>£325.00</b>	<b>£301.62</b>	<b>£204.81</b>	<b>£191.67</b>	<b>£89.05</b>			<b>£234.02</b>

## Appendix C

### RSM Restructuring Advisory LLP Bury St Edmunds current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement		Current rates
	£		£
Partner / Consultant	395		435
Directors / Associate Directors	N/A		325
Manager	190 – 286		195 – 315
Assistant Managers	182		165 – 230
Administrators	170		135 – 230
Support staff	80		60 - 90

Category 2 disbursement rates	
Internal room hire	£100
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix D

### Joint Supervisors' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None incurred	Nil	Nil
Total	Nil	Nil

## Appendix E

### Statement of expenses incurred by the Joint Supervisors in the period from 11 February 2017 to 10 February 2018

Type and purpose	Incurred in period £
Postage	84.42
Total	84.42

## Appendix F

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Bury St Edmunds are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Bury St Edmunds will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.