

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

1 Company details

Company number 0 4 5 1 4 8 4 5

Company name in full Colorgen Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Rob

Surname Keyes

3 Supervisor's address

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

Country

4 Supervisor's name ^①

Full forename(s) David

Surname Taylor

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Unit 8, The Aquarium

Street King Street

Post town Reading

County/Region Berkshire

Postcode R G 1 2 A N

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	9	0	4	2	0	2	4

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	9	0	4	2	0	2	4

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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	Ben Briscoe
Company name	KRE Corporate Recovery Limited
Address	Unit 8, The Aquarium King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090



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

NOTICE OF FULL IMPLEMENTATION

Company Name: Colorgen Limited– Subject to a Company Voluntary Arrangement (“the Company”)
In the High Court of Justice (Reference No. CR-2020-000373)
Company Number: 04514845

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Supervisor of the Company’s CVA, Rob Keyes, of KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN (tel no. 0118 997 7358), who was appointed by the members and creditors.

I, Rob Keyes, the Joint Supervisor of the CVA of the Company which took effect on 10 February 2020, hereby give notice that the CVA has been fully implemented.

Accompanying this notice is my final report, which includes a summary of all receipts and payments in relation to the CVA.

Signed: _____



Robert Keyes
Joint Supervisor

Date: 19 April 2024

**COLORGEN LIMITED ("THE COMPANY") -
SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT**

Joint Supervisors' Final Progress Report (to 19 April 2024)

Robert Keyes & Gareth Roberts

**KRE Corporate Recovery Limited
Unit 8, The Aquarium
1-7 King Street
Reading
Berkshire
RG1 2AN**

Contents

1. Executive Summary
2. Receipts & Payments
3. Ethics
4. The Joint Supervisors' Fees & Expenses
5. Creditors' Claims & Dividends
6. Conclusion

Appendices

- I. Statutory Information
- I. The Joint Supervisors' Receipts & Payments Account
- II. Breakdown of the Joint Supervisors' Time Costs
- III. Charge-out Rates & Bases of Expenses
- IV. Full Details of Work Undertaken

1. EXECUTIVE SUMMARY

1.1 This report describes the progress since the last progress report (covering the period to 9 February 2024) and the prospects for the full implementation of the CVA.

1.1 A summary of key information in this report is detailed below.

Contributions

Contribution / asset	Estimated to realise per CVA Proposal (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Voluntary Contributions	192,000	192,000	-	192,000

Expenses

Expense	Estimated per CVA Proposal (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Supervisors' fees	32,000	46,697	-	46,697
Accountants' fees	5,000	-	-	-
All other expenses	-	538	-	538

Dividend Prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Preferential creditors	100.0p in the £	100.0p in the £
Unsecured creditors	54.0 in the £	54.0p in the £

Successful Completion

1.2 The Joint Supervisors are now in a position to finalise the CVA following its successful completion and they have issued a Notice of Full Implementation.

1.3 As a result, the Company is released from the debts to its creditors that were covered by the CVA terms except to the extent that any assets continue to be held on trust for those creditors.

2. RECEIPTS & PAYMENTS

2.1 Attached at Appendix II is the Joint Supervisors' Receipts and Payments Account for the Review Period. The contents are in the main self-explanatory.

- 2.2** Under the terms of the CVA Proposal, the Company was required to contribute £4,000 each for 48 months.
- 2.3** Contributions totalling £192,000 were received and therefore the Company met the requirement in relation to the payment of contributions.
- 2.4** During the course of the CVA, no Notices of Breach were issued.
- 2.5** Other than bank interest, there have been no other receipts into the CVA, which is in line with the CVA terms.
- 2.6** The CVA terms also provide that the Joint Supervisors conduct a review of the Company's trading accounts no more than three months before each anniversary with the primary objective of assessing whether the Company has generated any surplus that may be contributed to the CVA in addition to the regular payments.
- 2.7** The Joint Liquidators' have frequently been provided update management accounts. Given the circumstances of the Company (the directors were also the secured creditors) it was not likely there would be any surplus available for the CVA, which was shown to be the case.
- 2.8** Section 3 below provides information regarding the Joint Supervisors' fees and expenses.

3. ETHICS

- 3.1** Please also be advised that Supervisor is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice & Services

- 3.2** When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Supervisor is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

4. THE JOINT SUPERVISORS' FEES & EXPENSES

- 4.1** The CVA terms provide that the Joint Supervisors are remunerated on the basis of time properly incurred by them and their staff in the administration of the CVA at the Joint Supervisors' standard

charge-out rates applicable at the time. Appendix III provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter and the charge out rates of the Joint Supervisors and their staff are detailed in Appendix IV. During the Review Period, time costs totalling £8,335 have been incurred (and £47,822 since appointment). The sum of £46,697 has been drawn since appointment.

4.2 These time costs were incurred in carrying out the tasks listed in Appendix V of which the following were the most material:

- 4.2.1** Administration and Planning: complying with the statutory and regulatory duties as regards filing, maintaining records, managing a cash book and bank account, conducting periodic case reviews and drafting this progress report;
- 4.2.2** Administration and Planning: monitoring and processing the Company's payment of voluntary contributions;
- 4.2.3** Administration and Planning: pursuing delivery of the Company's trading accounts and carrying out a review of them;
- 4.2.4** Creditors: responding to creditors' queries; logging creditors' claims and supporting information; maintaining the database as regards creditors' contact details and claims;
- 4.2.5** Creditors: adjudicating on all claims received and declaring the dividends set out below.

4.3 The attached breakdown shows that a significant proportion of the time costs incurred relate to Administration and Planning, which in the main relates to undertaking statutory duties. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Supervisors and their staff have carried out their work to high professional standards. In addition, the time spent supervising the Company's compliance with the CVA terms has increased the likelihood that the CVA will be implemented successfully.

4.4 Significant time has also been spent in dealing with creditors' claims, particularly in trying to chase creditors that have not submitted claims and dealing with issues regarding the payment of known claimants. Although this work has had no direct financial benefit to creditors, it is the Joint Supervisors' duty to ensure that dividends are correctly paid to creditors in line with their statutory entitlements.

4.5 The CVA Proposal disclosed that the Joint Supervisors' fees for administering and completing the CVA were estimated to be £32,000. In view of the time costs incurred to date and the anticipated work to conclude the CVA, it is noted that the final time costs of the Joint Supervisors and their staff were larger than this estimate due to the difficulties encountered and the additional work carried out, as described above. However, the Joint Supervisors would note that this did not have a corresponding impact on the final outcome to creditors, as described in Section 5 below.

4.6 An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

4.7 The Category 1 expenses paid for in the period 10 February 2024 to 19 April 2024 total £36 and are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

4.8 No Category 2 expenses have been incurred or drawn in this matter.

4.9 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <http://krecre.co.uk/creditors/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

5. CREDITORS' CLAIMS & DIVIDENDS

5.1 In accordance with the CVA term, a fourth and final Notice of Intended Dividend has been issued alongside this report.

5.2 The creditors' claims received to date are summarised as follows:

Creditor	Admitted claims (£)
Preferential claims – former employees (including RPS subrogated claims)	1,723
Unsecured creditors' claims	266,531
TOTAL	£268,254

5.3 On 2 July 2021, a first and final dividend of 100p in the £ was declared and paid to preferential creditors.

5.4 Detailed below is a comparison of the expected dividends to [non-preferential] unsecured creditors as detailed in the CVA Proposal and the dividends paid:

Original expectation per CVA Proposal		Outcome	
Expected timing	Expected dividend	Date dividend declared	Amount of dividend
After 12 months	11.5p in the £	05/07/2021	13.1659p in the £
After 24 months	11.5p in the £	20/05/2022	13.5607p in the £
After 36 months	11.5p in the £	02/05/2023	13.7263p in the £
After 48 months	11.5p in the £	16/04/2023	13.5472p in the £

5.5 The dividend prospects as set out in the CVA Proposal were based on the creditors' claims estimated at that time totalling £335,708. As a consequence of the decreased quantum of claims admitted for dividend purposes combined with the higher CVA costs than were originally anticipated, the total dividend paid to creditors of 54p in the £ was higher than the total dividend anticipated in the CVA Proposal of 46p in the £.

6. CONCLUSION

- 6.1 The CVA was implemented in line with the CVA terms. Immediately that a copy of this final report has been filed with the Registrar of Companies, the Joint Supervisors will vacate office. However, they may continue to exercise such powers granted to them under the CVA terms as are necessary for them to conclude all duties, obligations and responsibilities under the CVA, Act and Rules.
- 6.2 Should you have any questions or queries regarding this report, please contact the case manager dealing with this matter, Ben Briscoe, by email to ben.briscoe@kreocr.co.uk or by telephone on 0118 997 7358.

Dated this 19 April 2024



Robert Keyes
Joint Supervisor

APPENDIX I - STATUTORY INFORMATION

Company Name	Colorgen Limited
Previous Names	-
Proceedings	Company Voluntary Arrangement
Court	Hight Court of Justice
Court Reference	CR-2020-000373
Date of Appointment	10 February 2020
Joint Supervisors	Robert Keyes & Gareth Roberts KRE Corporate Recovery Limited Unit 8, The Aquarium, 1-7 King Street Reading Berkshire RG1 2AN
Registered office Address	Greenwood House Greenwood Court Skyliner Way Bury St. Edmunds IP32 7GY
Company Number	04514845

APPENDIX II – THE JOINT SUPERVISORS' RECEIPTS & PAYMENTS ACCOUNT

Voluntary Arrangement of
Colorgen Limited
Joint Supervisors' Summary of Receipts & Payments

Statement of Affairs £		From 10/02/2024 To 19/04/2024 £	From 10/02/2020 To 19/04/2024 £
	ASSET REALISATIONS		
	Bank Interest (Gross)	198.70	829.40
192,000.00	Debtor Contributions	4,000.00	192,000.00
		4,198.70	192,829.40
	COST OF REALISATIONS		
	Office Holders Expenses	NIL	50.00
	Office Holders Fees	14,696.69	46,696.69
	Specific Bond	NIL	400.00
	VAT (unrecoverable)	23.00	23.00
	Website Fees	30.00	65.00
		(14,749.69)	(47,234.69)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	NIL	1,722.64
		NIL	(1,722.64)
	UNSECURED CREDITORS		
(29,052.00)	Banks/Institutions	NIL	NIL
(42,027.00)	Employees	129.13	255.39
(29,528.00)	HM Revenue & Customs	3,400.85	13,556.00
(81,255.00)	Landlord	10,952.29	43,656.56
	Redundancy Payments Service	3,700.21	14,749.28
(153,846.00)	Trade & Expense Creditors	17,960.59	71,654.84
		(36,143.07)	(143,872.07)
(143,708.00)		(46,694.06)	(0.00)
	REPRESENTED BY		
			NIL



Rob Keyes
Joint Supervisor

APPENDIX III – BREAKDOWN OF JOINT SUPERVISORS' TIME COSTS

Time Entry - SIP9 Time & Cost Summary + Cumulative

COLOR - Colorgen Limited
Project Code: POST
From: 10/02/2024 To: 19/04/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.60	5.30	0.00	0.00	5.90	2,140.00	362.71	57.10	20,064.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	17.70	0.00	0.00	17.70	6,195.00	350.00	83.90	27,617.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	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	0.40	140.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.60	23.00	0.00	0.00	23.60	8,335.00	353.18	141.40	47,821.50
Total Fees Claimed						46,696.69			
Total Disbursements Claimed						0.00			

Time Entry - SIP9 Time & Cost Summary

COLOR - Colorgen Limited
Project Code: POST
From: 10/02/2020 To: 19/04/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	16.10	35.50	2.10	3.40	57.10	20,064.50	351.39
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	75.20	0.20	7.50	83.90	27,617.00	329.17
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.40	0.00	0.00	0.40	140.00	350.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	17.10	111.10	2.30	10.90	141.40	47,821.50	338.20
Total Fees Claimed						46,696.69	
Total Disbursements Claimed						0.00	

APPENDIX IV – CHARGE-OUT RATES & BASES OF EXPENSES



PRACTICE FEE RECOVERY POLICY

How fees are calculated & charged

The insolvency legislation allows fees to be calculated and charged in a variety of different ways. These bases include time costs, percentage calculation, set fee or a combination of them for different tasks within the same appointment.

The basis or combination of bases set for a particular appointment are subject to approval. Approval is either by a committee of creditors, if one is appointed, or failing that the creditors in general meeting, or lastly by the court.

Further detail about how an office-holder's fees are approved for each case type are available in a series of guides issued with the Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreco.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office-holder's remuneration has been approved, a periodic report will be provided to any committee and to each creditor. The report will provide a breakdown of all remuneration drawn together with the time costs incurred. The analysis of the time and value also shows the average rates charged for each category covered.

Each report also discloses how you as a creditor can seek further information and challenge the basis on which the fees are calculated as well as the level of fees drawn in the period of each report. Once the time to challenge the office-holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time-cost basis & rates used

This basis uses charge out rates appropriate to the skills and experience of a member of staff and the work that they perform on each case. The time is recorded in 6-minute units and combined with the amount of time spent on each activity. A supporting narrative is maintained to explain the work undertaken.

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 (£)	Charge-out rate per hour, effective from 1 October 2020 (£)
Director (officeholder)	475	450
Associate Director	400	-
Senior Manager	375	350
Manager	350	310
Other administration	300	270
Support Staff	150	100

The charge-out rates listed above are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system. The nature of the work undertaken is recorded against each activity code and the codes are maintained under the following main categories:

- Administration & Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading

Percentage-basis

Fees can be charged on a percentage of either or both of the value of the property with which the office-holder has to deal and / or in relation to the level of funds being distributed. Different percentages can be used for different assets, types of assets or distributions made to different classes of creditors. Where we would like to realise any asset or type of assets on a percentage basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case. .

Set fee

A set fee provides certainty in relation to the amount being charged as an agreed amount. Different set amounts can be used for different tasks. Where we would like to realise any asset or type of assets on a set fee basis an explanation will be provided explaining why this basis is considered fair and reasonable in the circumstances of that case.

VAT

The office-holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Professional Advisers

Details of any professional advisers used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office-holders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

Associates (including perceived connections)

Where there are payments made to associates we are required to obtain approval to those payments in the same manner as office-holders remuneration.

The term “associate” is defined in s435 Insolvency Act 1986 however the SIP9 definition includes any person who could be perceived as such by any reasonably informed third party, even if the legal definition is not met. In the spirit of openness, the following provider is sometimes used on our cases and could potentially be perceived as an associate using the wider definition due to extended family connections.

Service provider	Description	Costs
Cripps Transport Ltd	Collection and removal to storage of company books and records	Charges relevant to the location and quantity of the records

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office-holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are statutory advertising, external meeting room hire, specific bond insurance and external printing costs.

Category 2 expenses are payments related to the case but not paid to independent third parties and include payments made to associates or payments with an element of shared costs. These expenses are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

It is likely that the following category 2 expenses will be incurred in administering the case: -

- Mileage will be charged at the relevant HM Revenue and Customs rate, currently 45p per mile.

Should it be intended that an associate will be used on the case then this will be disclosed to creditors and subject to the same approval as Office-holders remuneration.

APPENDIX V – DETAILS OF WORK UNDERTAKEN

General Description	Includes
Administration and Planning	
Statutory	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Realisation of Assets	
Contributions	Monitoring the Company's compliance with the terms of the CVA and taking necessary steps in the event of any delayed compliance with, or breaches of, the terms Periodic review of amount of contribution
Other terms of the proposal	Reviewing annual management accounts
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Creditor reports	Preparing annual progress reports to creditors and other parties
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of proofs of debt Receipt of proofs of debt Adjudicating on claims Request further information from claimants regarding claims
Dividend procedures	Paying a distribution to unsecured creditors The process below will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends