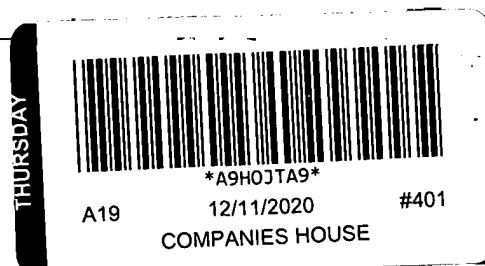


CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House



1 Company details

Company number 0 4 8 1 7 2 1 5

Company name in full Elvetham Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Damian

Surname Webb

3 Supervisor's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Supervisor's name^①

Full forename(s) Gordon

Surname Thomson

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address^②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

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	d	2	d	4	m	0	m	9	y	2	y	0	y	1	y	9
7	Period of progress report															
Date from	d	2	d	4	m	0	m	9	y	2	y	0	y	1	y	9
Date to	d	2	d	3	m	0	m	9	y	2	y	0	y	2	y	0
8	Progress report															
<input type="checkbox"/> I attach a copy of the progress report																
9	Sign and date															
Supervisor's signature	Signature X <i>Tari Vn</i> X															
Signature date	d	1	d	0	m	1	m	1	y	2	y	0	y	2	y	0

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 **Matthew Foy**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**



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



In the matter of

Elvetham Ltd Under a Voluntary Arrangement

('the Company')

In the High Court of Justice, No 005957 of 2019

Joint Supervisors' progress report

10 November 2020

Damian Webb and Gordon Thomson

Joint Supervisors

**RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
0203 201 8000
restructuring.london.core@rsmuk.com**

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1. Purpose of the report

I refer to the appointment of Gordon Thomson and Allan Kelly as Joint Supervisors of the above Company Voluntary Arrangement approved by creditors on 24 September 2019.

I am writing as Joint Supervisor of the Company Voluntary Arrangement ('CVA') to provide my progress report for the period 24 September 2019 to 23 September 2020.

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

Change in Nominee

As a result of Allan Kelly leaving RSM Restructuring Advisory LLP, by Court Order dated 6 July 2020 he was removed as Supervisor and Gordon Thomson (IP No 24974) of RSM Restructuring Advisory LLP was appointed in his place.

In accordance with the terms of the Order, Allan Kelly was released from office with effect from 19 August 2020. The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order 28 days from the notice issued to creditors on 22 July 2020.

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 £21,443, is attached.

3. Distribution to creditors

3.1. Secured creditors

The CVA did not affect the rights of any secured creditor in respect of any secured liabilities due from the Company.

3.2. Preferential creditors

The CVA did not affect the rights of any preferential creditor in respect of any liabilities due from the Company.

3.3. Unsecured creditors

The statement of affairs reflected total unsecured creditors of £9.2m.

No dividend will be distributed to any class of creditors as the funds received into the CVA will be used to defray the costs incurred.

4. Assets

4.1. Voluntary contributions

Two contributions have been received to date, totalling £21,430.

5. Matters preventing conclusion of the arrangement

On 13 October 2020 the Company was placed into Administration following the impact of the lockdown and other trading restrictions associated with COVID-19.

A failure report has also been issued today, which contains further details about the demise of the CVA.

6. Other matters

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

Throughout the past 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://rsmuk.ips-docs.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 Joint Nominee's fees was dealt with in the Proposal.

The Nominee's fees related to assisting the directors 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 of the creditors.

The Company paid £40,000 in relation to our fees as Nominees prior to the approval of the CVA.

Our disbursements as Nominees were dealt within the proposals and amounted to £527 and have been written off in full. 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 Supervisors' remuneration was dealt with in the Proposal and was estimated to be £125,000 (exempt of VAT).

Total time costs of £33,831, representing 83 hours, has been incurred.

An analysis of the total time spent analysed by grade of staff and by activity, together with details of current charging rates is enclosed.

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.

If you have any queries please contact Matthew Foy of my office.

Yours faithfully



Damian Webb
RSM Restructuring Advisory LLP
Joint Supervisor

Matthew.foy@rsmuk.com
Direct line: 020 3201 8437

Encls

Damian Webb is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Gordon Thomson 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 – Receipts and payments account

**Voluntary Arrangement of
Elvetham Ltd Trading As: Abokado Limited
Joint Supervisors' Summary of Receipts & Payments**

	From 24/09/2019 To 23/09/2020 £	From 24/09/2019 To 23/09/2020 £
ASSET REALISATIONS		
Bank Interest Gross	13.25	13.25
Contributions	21,430.00	21,430.00
	<u>21,443.25</u>	<u>21,443.25</u>
	<u>21,443.25</u>	<u>21,443.25</u>
REPRESENTED BY		
Bank - (RBS)		21,443.25
		<u>21,443.25</u>

Appendix B

Joint Supervisors' time cost analysis for the period from 24 September 2019 to 23 September 2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administrative									
	Case	0.0	3.3	0.2	3.9	0.1	0.9	8.4	£ 3,125.50	372.08
	Receipts	0.0	0.1	0.1	0.3	3.1	0.0	3.6	£ 810.00	225.00
	Total	0.0	3.4	0.3	4.2	3.2	0.9	12.0	£ 3,935.50	327.96
	Realisation									
	Land and	0.0	3.3	0.0	3.4	1.0	0.0	7.7	£ 3,059.50	397.34
	Total	0.0	3.3	0.0	3.4	1.0	0.0	7.7	£ 3,059.50	397.34
	Trading									
	Trading	0.0	1.5	0.0	0.0	0.0	0.0	1.5	£ 862.50	575.00
	Total	0.0	1.5	0.0	0.0	0.0	0.0	1.5	£ 862.50	575.00
	Creditors									
	1st creditors/shar	2.5	0.0	0.0	0.0	8.5	0.0	11.0	£ 3,347.50	304.32
	Employees	0.0	1.6	3.1	1.5	0.0	0.0	6.2	£ 1,975.50	318.63
	Other	0.0	0.0	0.0	0.0	0.0	1.3	1.3	£ 247.00	190.00
	Secured	0.0	28.2	0.0	0.0	0.0	0.0	28.2	£ 16,215.00	575.00
	Unsecured	0.0	0.6	0.0	12.7	1.1	0.3	14.7	£ 4,189.00	284.97
	Total	2.5	30.4	3.1	14.2	9.6	1.6	61.4	£ 25,974.00	423.03
	Total Hours	2.5	38.6	3.4	21.8	13.8	2.5	82.6	£ 33,831.50	409.58
	Total Time	£ 1,562.50	£ 22,195.00	£ 687.00	£ 6,104.00	£ 2,898.00	£ 385.00	£ 33,831.50		
Total Hours		2.5	38.6	3.4	21.8	13.8	2.5	82.6	£ 33,831.50	409.58
Total Time Cost		£ 1,562.50	£ 22,195.00	£ 687.00	£ 6,104.00	£ 2,898.00	£ 385.00	£ 33,831.50		
Average Rates		625.00	575.00	202.06	280.00	210.00	154.00	409.58		



Appendix C

RSM Restructuring Advisory LLP current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	625	625
Directors / Associate Directors	450 to 575	450 to 575
Manager	345	345
Assistant Managers	280	280
Administrators	105 to 210	105 to 210
Support staff	90 to 190	90 to 190

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 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 £
N/A	N/A	N/A
Total	N/A	N/A



Appendix E

Statement of expenses incurred by the Joint Supervisors in the period from 24 September 2019 to 23 September 2020

Type and purpose	Incurred in period £
N/A	N/A
Total	N/A

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 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 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.