

# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

THURSDAY



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12/11/2020

#167

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 <sup>①</sup>

Full forename(s) Gordon

Surname Thomson

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

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

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.



# 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	3	1	0	2	0	2	0

### 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 *Tari Vn*

X

Signature date

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

# 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 **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](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)



**Elvetham Ltd Under a Voluntary Arrangement**

**('the Company')**

**In the High Court of Justice, No. 005957 of 2019**

**Joint Supervisors' final failure report**

**10 November 2020**

**Damian Webb and Gordon Thomson**

**Joint Supervisors ('Supervisors')**

**RSM Restructuring Advisory LLP**

**25 Farringdon Street**

**London**

**EC4A 4AB**

**Tel: 0203 201 8000**

**Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)**

## **Sections**

1. Introduction
2. Failure
3. Receipts and payments
4. Distribution to creditors
5. Assets
6. Exercise of discretion
7. Costs and disbursements

## **Appendices**

- A. Notice of termination
- B. Summary of receipts and payments
- C. Joint Supervisors' time cost analysis
- D. Joint Supervisors' current charge out and disbursement rates
- E. Joint Supervisors' category 2 disbursement table
- F. Charging, expenses and disbursements policy statement

## 1. Introduction

I refer to the appointment of Damian Webb and Allan Kelly as Joint Supervisors of the above Company Voluntary Arrangement approved by creditors on 24 September 2020.

The purpose of the report is to provide creditors with a final report on the Company Voluntary Arrangement ('CVA'), which has failed. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

A copy of the report has been sent to the court, the Registrar of Companies and to the company.

### Change in Joint Supervisor

As a result of Allan Kelly leaving RSM Restructuring Advisory LLP, by Court Order dated 6 July 2020 ('the Order') 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. Failure

The CVA proposals were approved by creditors on 24 September 2019 in order to achieve the following purposes:

- permit capital investment into the sites and thereby maximise the return to creditors;
- secure the employment of the majority of its workforce;
- enhance the profitability of the business;
- rationalise their leasehold obligations, where necessary; and
- materially improve the balance sheet.

Following approval of the proposals, Company's turnover continued to significantly decrease and resulted in significant trading losses as a result of extensive competition within the sector and increased labour costs. Due to the COVID-19 outbreak, revenue rapidly declined in the period to March 2020 and then the government-imposed lockdown on 23 March 2020 meant the closure of all sites.

The secured creditor, Thincats was not willing to provide additional funding. Once it became apparent that immediate additional financial support to cover the Company's funding requirements would not be available, Duff & Phelps was contacted by Thincats, which provided an introduction to the Company's management team and Duff & Phelps was engaged by the Company shortly thereafter to provide insolvency advice and commence an accelerated sale process, in an attempt to rescue the Company's business and assets as a going concern.

Benjamin Wiles and Geoffrey Bouchier were appointed Joint Administrators of the Company on 13 October 2020 and completed a pre-packaged sale of certain of the Company's assets on 14 October 2020.

A copy of the Notice of Termination for the CVA is attached at Appendix A.

## 3. Receipts and payments

A summary of the Joint Liquidators' receipts and payments is attached.

Transactions are shown net of VAT. Following the Administration VAT is not able to be reclaimed and therefore is irrecoverable in respect of the CVA.

**4. Distributions to creditors**

**4.1 Secured creditors**

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

**4.2 Preferential creditors**

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

**4.3 Unsecured creditors**

The company's statement of affairs appended to his proposal identified unsecured creditors owed a total £9.6m.

No dividend will be distributed to any class of creditors as realised funds have been used to defray the costs of the CVA.

**5. Assets**

**5.1 Voluntary contributions**

Two contributions were received in the CVA, totalling £21,430.

**6. Exercise of discretion**

There has been no exercise of discretion of extension of duration during the CVA.

**7. Costs and disbursements**

A Guide to Supervisors' 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 Supervisors' 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).

Time costs in the period of £34,088 representing 84 hours have been incurred. A breakdown of these is attached.

Joint Supervisors' fees of £14,032 plus VAT have been drawn. The balance of £20,056 has been written off.

**7.3 Other professional costs**

Shoosmiths LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. Their remuneration has been agreed on the basis of their standard hourly



**Elvetham Ltd Under a Voluntary Arrangement  
contd.**

charge-out rates, plus VAT and disbursements. Agreed fees and disbursements of £3,846 plus VAT were paid by the Joint Supervisors.

As this matter is now concluded, there will be no further reports to creditors, however if you have any queries on the contents of this report, please do not hesitate to contact Anikait Kumar of my office.

Yours faithfully



**Damian Webb**  
**RSM Restructuring Advisory LLP**  
**Joint Supervisor**

restructuring.london.core@rsmuk.com

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**

### **Notice of termination**

**Damian Webb**

**RSM Restructuring Advisory LLP**

**Joint Supervisor**

**In the High Court of Justice No. 005957 of 2019**

**Elvetham Ltd**

**Company number: 04817215**

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### **Certificate of non-compliance pursuant to Clause 30 (completion or termination of the CVA) of Part V of the Directors' proposal**

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Notice is hereby given, in accordance with Clause 30 (Completion or Termination of the CVA) of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 5 September 2020, the Company has failed and shall be deemed terminated with effect from 13 October 2020.

Dated: 10 November 2020



**Damian Webb**

**RSM Restructuring Advisory LLP**

**Joint Supervisor**

#### **Name, address & contact details of Supervisor appointed on 24 September 2019**

##### **Primary Office Holder**

**Damian Webb**

**25 Farringdon Street, London, EC4A 4AB**

**Tel: 020 3201 8000**

**Email: restructuring.london.core@rsmuk.com**

**IP Number: 14970**

##### **Joint Office Holder:**

**Gordon Thomson**

**25 Farringdon Street, London, EC4A 4AB**

**Tel: 0203 201 8000**

**Email: restructuring.london.core@rsmuk.com**

**IP Number: 24974**

## Appendix B

### Joint Supervisors' Summary of Receipts & Payments

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

	<b>From 24/09/2020 To 13/10/2020 £</b>	<b>From 24/09/2019 To 13/10/2020 £</b>
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	0.19	13.44
Contributions	0.00	21,430.00
	<u>0.19</u>	<u>21,443.44</u>
<b>COSTS OF REALISATIONS</b>		
Joint Supervisors' fees	(14,032.63)	(14,032.63)
Legal Fees and Disbursements	(3,846.07)	(3,846.07)
Irrecoverable VAT	(3,564.74)	(3,564.74)
	<u>(21,443.44)</u>	<u>(21,443.44)</u>
	<u><b>(21,443.44)</b></u>	<u><b>0.00</b></u>
<b>REPRESENTED BY</b>		
Bank - (RBS)		0.00
		<u><b>0.00</b></u>

## Appendix C

### Joint Supervisors' time cost analysis for the period from 24 September 2020 to 13 October 2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Administration and Planning									
	Case Management	0.0	3.6	0.2	3.9	0.2	0.9	8.8	£ 3,319.00	377.16
	Receipts and Payments	0.0	0.1	0.1	0.3	3.4	0.0	3.9	£ 873.00	223.85
	<b>Total</b>	<b>0.0</b>	<b>3.7</b>	<b>0.3</b>	<b>4.2</b>	<b>3.6</b>	<b>0.9</b>	<b>12.7</b>	<b>£ 4,192.00</b>	<b>330.08</b>
	Realisation of Assets									
	Land and Property	0.0	3.3	0.0	3.4	1.0	0.0	7.7	£ 3,059.50	397.34
	<b>Total</b>	<b>0.0</b>	<b>3.3</b>	<b>0.0</b>	<b>3.4</b>	<b>1.0</b>	<b>0.0</b>	<b>7.7</b>	<b>£ 3,059.50</b>	<b>397.34</b>
	Trading									
	Trading	0.0	1.5	0.0	0.0	0.0	0.0	1.5	£ 862.50	575.00
	<b>Total</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>£ 862.50</b>	<b>575.00</b>
	Creditors									
	1st creditors/shareholders meetings and reports	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 Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.0	1.3	1.3	£ 247.00	190.00
	Secured Creditors	0.0	28.2	0.0	0.0	0.0	0.0	28.2	£ 16,215.00	575.00
	Unsecured Creditors	0.0	0.6	0.0	12.7	1.1	0.3	14.7	£ 4,189.00	284.97
	<b>Total</b>	<b>2.5</b>	<b>30.4</b>	<b>3.1</b>	<b>14.2</b>	<b>9.6</b>	<b>1.6</b>	<b>61.4</b>	<b>£ 25,974.00</b>	<b>423.03</b>
	<b>Total Hours</b>	<b>2.5</b>	<b>38.9</b>	<b>3.4</b>	<b>21.8</b>	<b>14.2</b>	<b>2.5</b>	<b>83.3</b>	<b>£ 34,088.00</b>	<b>409.22</b>
	<b>Total Time Cost</b>	<b>£ 1,562.50</b>	<b>£ 22,367.50</b>	<b>£ 687.00</b>	<b>£ 6,104.00</b>	<b>£ 2,982.00</b>	<b>£ 385.00</b>	<b>£ 34,088.00</b>		
<b>Total Hours</b>		<b>2.5</b>	<b>38.9</b>	<b>3.4</b>	<b>21.8</b>	<b>14.2</b>	<b>2.5</b>	<b>83.3</b>	<b>£ 34,088.00</b>	<b>409.22</b>
<b>Total Time Cost</b>		<b>£ 1,562.50</b>	<b>£ 22,367.50</b>	<b>£ 687.00</b>	<b>£ 6,104.00</b>	<b>£ 2,982.00</b>	<b>£ 385.00</b>	<b>£ 34,088.00</b>		
<b>Average Rates</b>		<b>625.00</b>	<b>575.00</b>	<b>202.06</b>	<b>280.00</b>	<b>210.00</b>	<b>154.00</b>	<b>409.22</b>		

## Appendix D

### RSM Restructuring Advisory LLP

#### Joint Supervisors' current charge out and 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 3rd September 2013) £23 per night (up to 2nd 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 E

### RSM Restructuring Advisory LLP

#### Joint Supervisors' category 2 disbursements table

<b>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</b>		
<b>Recipient, type and purpose</b>	<b>Paid £</b>	<b>Unpaid £</b>
N/A	N/A	N/A
Total	N/A	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 LONDON 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 LONDON 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.