

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	5	0	0	3	4	5	1
Company name in full	Promo International Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s)	Glyn
Surname	Mummery

3 Supervisor's address

Building name/number	Jupiter House, Warley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

4 Supervisor's name^①

Full forename(s)	Paul
Surname	Atkinson

① Other supervisor

Use this section to tell us about
another supervisor.


5 Supervisor's address^②

Building name/number	Jupiter House, Warley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

② Other supervisor

Use this section to tell us about
another supervisor.

Notice of supervisor's progress report in voluntary arrangement

9												Sign and date											
Supervisor's signature				Signature 																X			
Signature date				d		d		m		m		y		y		y		y					
				1		9		0		7		2		0		2		2					

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 **Alexandra Thurgood**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House**

Warley Hill Business Park

Post town **The Drive**

County/Region **Brentwood**

Postcode **E s s e x**

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**



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
Promo International Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 20/05/2021 To 19/05/2022 £	From 20/05/2019 To 19/05/2022 £
126,735.00	SECURED ASSETS Book Debts	NIL NIL	NIL NIL
(211,268.00)	SECURED CREDITORS 4SYTE Limited	NIL NIL	NIL NIL
21,000.00 NIL	HIRE PURCHASE Funds in Designated Account Natwest Bank PLC	NIL NIL NIL	NIL NIL NIL
5,000.00 NIL 5,000.00 1,000.00 Uncertain 1,000.00 Uncertain	ASSET REALISATIONS Bank Interest Gross Cash at Bank Fixtures & Equipment - HK Office Fixtures & Equipment - UK Office Stock Unfactored Book Debts Voluntary Contributions Website/Computer WIP	2.41 NIL NIL NIL NIL NIL NIL NIL NIL 2.41	70.15 NIL NIL NIL NIL NIL 42,000.00 NIL NIL 42,070.15
	COST OF REALISATIONS Nominee's Fees Supervisor's Fees	NIL NIL NIL	2,500.00 16,785.75 (19,285.75)
(9,910.89)	PREFERENTIAL CREDITORS Preferential Creditors	1,998.72 (1,998.72)	1,998.72 (1,998.72)
(932,580.00) (371,404.00) (93,706.43) (50,567.74) (51,990.91) (199,162.54) (29,124.53) (2,310,227.82) (278,700.34)	UNSECURED CREDITORS Directors Loan Directors Pension Scheme Employees - Redundancy & Notice Pa Funding Circle HMRC - PAYE HMRC - VAT IWOCA Third Party Loans Unsecured Creditors	NIL NIL NIL NIL 113.41 NIL NIL NIL NIL 20,626.93 (20,740.34)	NIL NIL NIL NIL 113.41 NIL NIL NIL NIL 20,626.93 (20,740.34)
(200.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(4,379,108.20)		(22,736.65)	45.34
	REPRESENTED BY IB Current Floating/NIB 15.7.22		45.34 45.34

To all members and creditors

Your Ref:

Our Ref: GM/PA/RA/AT/P1940BCO/J/AT

Please Contact: Alexandra Thurgood

Telephone Number: 01277 503303

Email Address: Alexandra.Thurgood@frpadvisory.com

Date: 19 July 2022

Dear Sirs

PROMO INTERNATIONAL LIMITED (Under a Voluntary Arrangement) ("CVA") ("THE COMPANY")

I was appointed Joint Supervisor of the above CVA on 20 May 2019 and I now give my report in accordance with the Insolvency (England and Wales) Rules 2016 on the progress of the CVA for the 12 month period ended 19 May 2022 together with my comments on the prospects for the full implementation of the arrangement.

PURPOSE OF THE CVA

Under the terms of the Company's proposals as approved by creditors the CVA was to last for 3 years and its purpose was to enable the Company to trade on a profitable basis, safeguard 9 jobs and facilitate monthly contributions into the CVA, from trading receipts and the £200,000 credit facility provided by the directors, over a 3 year period.

Throughout the duration of the CVA, the Company is to pay contributions of £3,000 a month in year 1, £4,000 a month in year 2 and £5,500 a month in year 3, to me as Supervisor of the CVA.

PROGRESS OF THE CVA TO DATE

To date, 13 contributions totalling £42,000 have been received. As previously mentioned, a 3-month payment break was agreed in the previous period due to the impacts of COVID19.

As previously advised, the Company's financial position has been heavily impacted by the COVID19 pandemic. As a result, the Company's secured creditor 4SYTE took the decision to enforce its security and appointed administrators, James Snowdon and Georgina Marie Eason of MHA Macintyre Hudson, on 21 October 2020.

As a consequence of the Administration, the CVA has been failed and we subsequently paid a distribution to the preferential and unsecured creditors.

At present, we are awaiting for all dividend cheques to be banked before the case is brought to a close.

Preferential distributions

As previously advised, a dividend of 100p in the £ has been paid to the preferential creditors.

Unsecured distributions

During the Period, a dividend of 4.10 pence in the £ was paid to the unsecured creditors. At this stage, we are awaiting for the final dividend cheques to be banked.

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

A copy of my receipts and payments account for the 12 month period to 19 May 2022 is attached at Appendix A and can be summarised as follows:

Receipts

There have been no receipts during the Period.

Payments

The receipts and payments account reflects the dividends paid to both the preferential and unsecured creditors, details of which have been provided above.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

PROSPECTS FOR THE FULL IMPLEMENTATION OF THE CVA

As mentioned, the CVA has been failed as a result of the appointment of Administrators on 21 October 2020. As a result, the CVA has not been fully implemented.

SUPERVISORS REMUNERATION AND DISBURSEMENTS

The creditors approved my fees to be calculated on a time cost basis estimated at £20,000. To date, I have drawn fees totalling £16,785.75. I believe that we are still in line with our initial estimate.

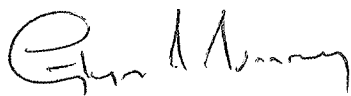
My remuneration as Supervisor is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates together with a breakdown of the time costs incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at Appendix B.

The Supervisors' disbursements are a recharge of actual costs incurred by the Supervisors in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report and cumulatively are attached at Appendix B.

A Creditors' Guide to Fees can be accessed using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and selecting the one for voluntary arrangements. Alternatively, a hard copy of the relevant guide will be sent to you on request.

Should you have any queries concerning this report please contact Alexandra Thurgood using the above contact details.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G Mummery', written in a cursive style.

G Mummery FIPA FABRP
Joint Supervisor

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**Voluntary Arrangement of
Promo International Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 20/05/2021 To 19/05/2022 £	From 20/05/2019 To 19/05/2022 £
	SECURED ASSETS		
126,735.00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(211,268.00)	4SYTE Limited	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
21,000.00	Funds in Designated Account	NIL	NIL
NIL	Natwest Bank PLC	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	2.41	70.15
5,000.00	Cash at Bank	NIL	NIL
NIL	Fixtures & Equipment - HK Office	NIL	NIL
5,000.00	Fixtures & Equipment - UK Office	NIL	NIL
1,000.00	Stock	NIL	NIL
Uncertain	Unfactored Book Debts	NIL	NIL
	Voluntary Contributions	NIL	42,000.00
1,000.00	Website/Computer	NIL	NIL
Uncertain	WIP	NIL	NIL
		2.41	42,070.15
	COST OF REALISATIONS		
	Nominee's Fees	NIL	2,500.00
	Supervisor's Fees	NIL	16,785.75
		NIL	(19,285.75)
	PREFERENTIAL CREDITORS		
(9,910.89)	Preferential Creditors	1,998.72	1,998.72
		(1,998.72)	(1,998.72)
	UNSECURED CREDITORS		
(932,580.00)	Directors Loan	NIL	NIL
(371,404.00)	Directors Pension Scheme	NIL	NIL
(93,706.43)	Employees - Redundancy & Notice Pa	NIL	NIL
(50,567.74)	Funding Circle	NIL	NIL
(51,990.91)	HMRC - PAYE	113.41	113.41
(199,162.54)	HMRC - VAT	NIL	NIL
(29,124.53)	IWOCA	NIL	NIL
(2,310,227.82)	Third Party Loans	NIL	NIL
(278,700.34)	Unsecured Creditors	20,626.93	20,626.93
		(20,740.34)	(20,740.34)
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,379,108.20)		(22,736.65)	45.34
	REPRESENTED BY		
	IB Current Floating/NIB 15.7.22		45.34
			45.34

FRP

Promo International Limited (In Voluntary Arrangement)
Time charged for the period 20 May 2021 to 19 May 2022

	Managers / Directors	Other Professional	Junior Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0.60	4.85		3.00	8.45	1,466.00	173.49
A&P - Case Accounting	0.20	1.10		0.95	2.25	357.50	158.89
A&P - General Administration		2.20		1.65	3.85	627.00	162.86
A&P - Case Control and Review		1.55			1.55	325.50	210.00
A&P - Strategy and Planning				0.10	0.10	11.00	110.00
A&P - Fee and WIP	0.40				0.40	112.00	280.00
A&P - Case Accounting - General				0.30	0.30	33.00	110.00
Creditors	1.30	25.55		7.30	34.15	6,537.50	191.43
CRE - Unsecured Creditors	1.00	19.80		6.10	26.90	5,079.00	188.81
CRE - Employees		2.55			2.55	570.50	223.73
CRE - Preferential Creditors	0.30	3.20		1.20	4.70	888.00	188.94
Statutory Compliance	1.00	4.55		1.55	7.10	1,388.00	195.49
STA -Statutory Compliance - C	0.70			0.30	1.00	229.00	229.00
STA - Statutory Reporting/ Mer	0.30	4.55		1.25	6.10	1,159.00	190.00
Total Hours	2.90	34.95		11.85	49.70	9,391.50	188.96

Disbursements for the period
20 May 2021 to 19 May 2022

Category 1	Value £
Advertising	81.00
Grand Total	81.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st May 2019	1st May 2022
Grade			
Appointment taker / Partner		370-495	400-530
Managers / Directors		280-370	300-400
Other Professional		165-230	180-250
Junior Professional & Support		80-110	90-120