

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 5 1 8 4 3 6 8

Company name in full Soll (vale)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Mark

Surname Holborow

3 Supervisor's address

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode G U 1 1 U N

Country

4 Supervisor's name ^①

Full forename(s) Matthew

Surname Wild

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode G U 1 1 U 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	4	0	3	2	0	2	2

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 *Myr Holbarrow*

X

Signature date

d	d	m	m	y	y	y	y
1	5	0	3	2	0	2	2

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	Mark Easto
Company name	RSM UK Restructuring Advisory LLP
Address	Third Floor, One London Square Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	
DX	
Telephone	01483 307000



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

Soll (vale) Under a Voluntary Arrangement

In the High Court of Justice No 004330 of 2020

Supervisors' final completion report

01483 307000

Mark Holborow and Matthew Wild
Supervisors

RSM UK Restructuring Advisory LLP
Third Floor, One London Square
Cross Lanes
Guildford
GU1 1UN
01483 307000
restructuring.guildford@rsmuk.com

Sections

1. Purpose of the report
2. Receipts and payments
3. Distributions to creditors
4. Assets
5. Costs and Disbursements

Appendices

- A. Receipts and payments account
- B. Time cost analysis;
- C. Charge out and disbursement rates;
- D. Category 2 disbursements table;
- E. RSM UK Restructuring Advisory LLP charging, expenses and disbursements policy statement; and Statement of expenses incurred

1. Purpose of the report

I refer to the appointment of Mark Holborow and Matthew Wild as Supervisors of the above Company Voluntary Arrangement approved by creditors on 15 December 2020. As Supervisors of the Company Voluntary Arrangement ('CVA') we are writing in accordance with the relevant legislation to provide my final report on the progress and success of the arrangement. A formal notice that the voluntary arrangement has been fully implemented is enclosed. 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 the Company.

Synopsis of principal terms

It was anticipated during the CVA that the Company would make payments to the Supervisors out of income as follows:

- Month one – £25,000 plus sufficient amounts to settle preferential claims in full;
- Month thirteen – The main contribution into the CVA is calculated on the basis of a 'cash sweep' mechanism calculated at 30 November 2021, whereby any funds in excess of a £75,000 working capital balance in the Company's bank account are swept into the CVA account and used to satisfy the CVA liabilities.

Unsecured creditors were grouped into two classes:

- Continuing Creditors, being the Continuing Landlord and the Critical Trade Creditors
- Discontinued Creditors – all creditors not classified as Continuing Creditors, including Discontinued Landlords, redundant employees and paid up annual members who have had membership contracts cancelled.

After settlement of costs and preferential claims, the remaining funds in the CVA were split as follows:

- 67% available to Discontinued Creditors
- 33% available to Continuing Creditors

Each individual creditor within each class received a pro-rata distribution based on the value of their claim.

2. Receipts and payments

A copy of our receipts and payments account as Supervisors of the CVA, showing funds in hand of £0.00 is attached.

Since my last report to creditors there have been the following significant receipts and payments:

- A final contribution of £22,486 has been received from the Company
- A first and final dividend of £16,966 has been paid to unsecured creditors
- The amount of £30,000 has been paid in respect of Supervisors' fees

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

As advised previously, National Westminster Bank Plc hold a fixed and floating charge over the assets of the Company, which was registered on 4 June 2020. The secured debts are not bound by the terms of the CVA and no unsecured claim has been received.

3.2. Preferential creditors

As detailed previously, preferential creditor claims of £13,240 were received from the Redundancy Payment Service, together with employee claims over and above the statutory limits paid by the Redundancy Payment Service.

Second Preferential creditors consist of claims for £33,056 received from HM Revenue & Customs.

All preferential creditors have received a distribution of 100 pence in the pound.

3.3. Unsecured creditors

The Directors' statement of affairs identified 154 unsecured creditors owed a total of £4,174,699. As Supervisors, we were notified of the following potential unsecured creditors who were not included in the statement of affairs:

DLT Media (UK) Ltd

375 Paintworks

Verifone UK Ltd

Various consumer creditors

All creditors i.e. those included in the statement of affairs and those potential additional creditors referred to above, were invited to prove their claims.

94 claims totalling £1,712,190 were received from unsecured creditors (including those creditors with claims under £1,000 that will have their debt treated as if it were proved). This included 52 Discontinuing Creditor claims totalling £1,408,474 (agreed and adjudicated value £1,408,474) and 42 Continuing Creditor claims totalling £303,716 (agreed and adjudicated value £300,971).

Dividends have been paid as follows:

<u>Date of dividend</u>	<u>Pence in the £</u>
24 February 2022 – Discontinuing Creditors	0.81p
24 February 2022 – Continuing Creditors	1.86p

This compares to the estimated amount placed on this class of claim in the Company's proposal of 3.9 pence and 14.8 pence respectively. The difference is significant and as previously explained is due to the lower than forecast final contribution, principally due to a third Government lockdown that was not anticipated when the Proposals were produced.

No further dividend will be distributed as the funds realised have already been distributed or allocated for defraying the expenses of the arrangement.

4. Assets

According to the Company's Proposal issued to creditors, the realisations estimated in the CVA were £237,992.

We can confirm that the realisation of assets is now complete, with realisations of £108,879.

The discrepancy between these amounts was explained in detail in our January 2022 progress report.

4.1. Voluntary Contributions

As previously reported Company contributions were substantially lower than forecast in the Proposals principally due to trading being materially adversely impacted by the third lockdown imposed by the UK Government. Whilst the Company sought to mitigate the impact through cost saving measures and taking advantage of available funding schemes, it was insufficient to fully offset the impact of reduced trading.

5. 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.

5.1. Joint Nominees' fees

The basis of the Joint Nominee's fees was dealt with in the Proposal at paragraphs 19.6 and 19.7, and is exempt from VAT.

The Joint 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 RSM the aggregate amount of £55,206, consisting of £7,500 in connection with options analysis, £10,151 in connection with general advisory work and £37,555 in connection with advice specific to the CVA and acting as nominee.

Our disbursements as Joint Nominee were dealt with at paragraph 19.10 to the Proposal and amounted to £398.36 in respect of our insolvency bond and actual postage charges, excluding VAT. The amount of £325.92 has been reimbursed out of CVA funds. No category 2 disbursements were incurred by us as Joint Nominees.

In addition, legal fees of £12,574, excluding VAT, were incurred by the Nominees in respect of advice received from Shoosmiths LLP pertaining to drafting, review and implementation of the Company's Proposals. These costs have been reimbursed out of CVA funds.

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.

5.2. Supervisors' costs

The basis of the Supervisors' remuneration was dealt with in the Proposal at paragraphs 19.7 to 19.09 inclusive, and is exempt of VAT.

The Supervisors' total costs for the CVA were estimated in the Proposal at £35,000 and our final time costs to date for acting as Supervisors total £42,542 representing 170.2 hours. These costs have differed significantly from the estimate due to more time spent adjudicating creditor claims than originally envisaged.

However, the Supervisors have decided to limit their fees to £30,000 with the balance of time costs to be written off. It follows that the Supervisors remuneration will not exceed the amount estimated in the Proposals.

We have also incurred disbursements, in accordance with Paragraph 19.10 of the Proposal, of £240.28 (including category 2 disbursements of £0.00) against which the amount of £139.46 has been drawn from CVA funds. A detailed analysis for the period is provided at Appendices D & E.

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 analysed by grade of staff and by activity, together with details of current charging rates, are attached.

5.3. Other professional costs

No professional costs were incurred during the current reporting period.

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 Mark Easto of my office.

Soll (vale) Under a Voluntary Arrangement
contd.

Yours faithfully



Mark Holborow
RSM UK Restructuring Advisory LLP
Supervisor

restructuring.guildford@rsmuk.com
Direct line: 01483 307025

Encls

Mark Holborow is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Matthew Wild 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

Supervisors' Receipts & Payments Account for the period from 15 December 2021 to 14 March 2022

Voluntary Arrangement of
Soll (vale)
Supervisors' Summary of Receipts & Payments

Statement of Affairs £	From 15/12/2021 To 14/03/2022 £	From 15/12/2020 To 14/03/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.21
237,992.00	Contributions	108,879.42
		108,883.29
	COST OF REALISATIONS	
	Bank Charges	1.85
	Legal Fees	12,573.67
	Nominee Expenses	325.92
	Office Holders Expenses	139.46
	Office Holders Fees	30,000.00
	VAT Irrecoverable	2,579.91
		-45,620.81
	PREFERENTIAL CREDITORS	
-11,120.00	Employee Arrears/Hol Pay	13,091.91
-22,044.00	HMRC	33,056.01
	PAYE/NIC deductions on Dividends	148.10
		-46,296.02
	UNSECURED CREDITORS	
-120,083.00	Annual Membership Subs	26.5
-164,752.00	Employees / Directors	557.48
-3,396,093.00	Landlords	14,603.54
-164,430.00	Trade & Expense Creditors	1,778.94
		-16,966.46
-3,640,530.00		0.00
	REPRESENTED BY	
	Bank 1 Current	0.00
		0.00

Appendix B

Supervisors' time cost analysis for the period from 15 December 2021 to 14 March 2022

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

From Jan 2003	Statutory Requirements									
	Case Management	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 117.00	130.00
	Creditors/shareholders decisions, meetings & reports	0.0	0.9	7.1	0.0	0.0	0.0	8.0	£ 2,753.00	344.13
	Taxation	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 162.50	325.00
	Total	0.0	0.9	7.6	0.0	0.9	0.0	9.4	£ 3,032.50	322.61
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 227.50	325.00
	Total	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 227.50	325.00
	Case Specific Matters									
	Director(s)/Debtor/Bankrupt	0.0	0.5	2.9	0.0	0.0	0.0	3.4	£ 1,190.00	350.00
	Total	0.0	0.5	2.9	0.0	0.0	0.0	3.4	£ 1,190.00	350.00
	Creditors									
	Employees	0.0	0.0	5.0	0.0	0.0	0.0	5.0	£ 1,272.50	254.50
	Unsecured Creditors	0.0	2.9	21.8	0.0	37.7	0.0	62.4	£ 13,951.50	223.58
	Total	0.0	2.9	26.8	0.0	37.7	0.0	67.4	£ 15,224.00	225.88
	Administration and Planning									
	Case Management	0.0	0.9	1.0	0.0	5.2	0.0	7.1	£ 1,422.00	200.28
	Cashiering	0.0	0.0	3.0	0.0	1.0	0.9	4.9	£ 888.00	181.22
	Total	0.0	0.9	4.0	0.0	6.2	0.9	12.0	£ 2,310.00	192.50
	Total Hours	0.0	5.2	42.0	0.0	44.8	0.9	92.9	£ 21,984.00	236.64
	Total Time Cost	£ 0.00	£ 2,574.00	£ 12,832.50	£ 0.00	£ 6,465.00	£ 112.50	£ 21,984.00		
Total Hours		0.0	5.2	42.0	0.0	44.8	0.9	92.9	£ 21,984.00	236.64
Total Time Cost		£ 0.00	£ 2,574.00	£ 12,832.50	£ 0.00	£ 6,465.00	£ 112.50	£ 21,984.00		
Average Rates		0.00	495.00	305.54	0.00	144.31	125.00	236.64		

Appendix C

RSM UK Restructuring Advisory LLP

Supervisors' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	595	595
Directors / Associate Directors	395 to 495	395 to 495
Manager	325	325
Assistant Managers	275	275
Administrators	150 to 190	150
Support staff	85	100

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

Appendix D

RSM UK Restructuring Advisory LLP
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 £
Total	nil	nil

Appendix E

RSM UK 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 UK Restructuring Advisory LLP GUILDFORD 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 UK 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 UK Restructuring Advisory LLP GUILDFORD 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.

Statement of expenses incurred by the Supervisors in the period from 15 December 2021 to 14 March 2022

Type and purpose	Incurred in period £
Postage*	108.09
Total	108.09

In the High Court of Justice

No. 004330 of 2020

In the matter of SOLL (VALE) UNDER A VOLUNTARY ARRANGEMENT
Company number: 05184368


And

In the matter of the Insolvency Act 1986

Notice of completion pursuant to Rule 2.44 of the Insolvency Rules (England and Wales) 2016

NOTICE IS HEREBY GIVEN under Rule 2.44 of the Insolvency (England and Wales) Rules 2016 that the Company Voluntary Arrangement approved by creditors on 15 December 2020, having been fully implemented, was completed on 14 March 2022.

Dated: 14 March 2022



Mark Holborow
RSM UK Restructuring Advisory LLP
Supervisor

Name, address & contact details of Supervisor appointed on 15/12/2020

Primary Office Holder
Mark Holborow
GUILDFORD
Third Floor, One London Square, Cross Lanes,
Guildford, GU1 1UN
Tel: 01483 307000
Email: restructuring.guildford@rsmuk.com
IP Number: 22834

Joint Office Holder:
Matthew Wild
GUILDFORD
Third Floor, One London Square, Cross Lanes,
Guildford, GU1 1UN
Tel: 01483 307000
Email: restructuring.guildford@rsmuk.com
IP Number: 9300