

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 2 3 1 5 5 8

Company name in full Triosgroup Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Kirstie Jane

Surname Provan

3 Supervisor's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Supervisor's name ^①

Full forename(s) Mark Robert

Surname Fry

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

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
2	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



X

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
1	1	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 Georgia Provan

Company name Begbies Traynor (London) LLP

Address 31st Floor

40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7516 1500



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 OF THE COMPANY VOLUNTARY ARRANGEMENT

Triosgroup Limited (Registered number: 05231558) (**"the Company"**)

This notice is given pursuant to Rule 2.44 of the Insolvency (England and Wales) Rules 2016 (**"the Rules"**) and Standard Conditions 11 and 71 of the Arrangement.

Court details:

Court Name: The High Court of Justice

Court Number: CR-2020-003354

Office-holder details:

Kirstie Jane Provan, Mark Robert Fry and Gary Paul Shankland both of Begbies Traynor (London) LLP were appointed as Joint Supervisors on 8 September 2020.

I hereby confirm that the Company's Voluntary Arrangement, which took effect on 8 September 2020, has been fully implemented as of 23 October 2020. Further information can be found in the Supervisors' final report and account dated 23 October 2020, a copy of which has been made available for viewing and downloading on a website.

Contact details

The Supervisors' postal address is at Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR. In the event that creditors and members have any queries in relation to this notice, they should contact Megan Campbell or Georgia Provan by telephone on 020 7516 1500, or by email at trios@btguk.com or by post at the address detailed above.

Dated: 23 October 2020



Signed:
Joint Supervisor

CR-2020-003354

Kirstie Jane Provan, Mark Robert Fry and Gary Paul Shankland
appointed Joint Supervisors on 8 September 2020.

Triosgroup Limited (Company Voluntary Arrangement)

Joint Supervisors' Final Report on completion of
the Company's Voluntary Arrangement

Period: 8 September 2020 to 23 October 2020

Important Notice

This report has been produced by the supervisors solely to comply with their statutory duty to report to creditors and members at the conclusion of the Voluntary Arrangement. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors or members for any purpose other than this report to them or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Triosgroup Limited (Under a Voluntary Arrangement)
"the Supervisors" "we" "us" "our" etc	Kirstie Jane Provan, Mark Robert Fry and Gary Paul Shankland of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Arrangement"	The terms of the Proposal, Standard Conditions and any modifications (and/or variations) agreed by the Company's creditors
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"Composite CVA"	The Company Voluntary Arrangement between the Subsidiaries.
"Composite Proposal"	The proposal for the Company Voluntary Arrangement between the Subsidiaries.
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"the Subsidiaries"	Trios Facilities Management Limited, Trios Compliance Limited, Trios Secure Limited, Trios Skilz Limited.

2. RELEVANT INFORMATION

Name of Company	Triosgroup Limited
Trading name(s):	Trios
Date of Incorporation:	15 September 2004
Company registered number:	05231558
Company registered office:	Ground Floor, Egerton House, 68 Baker Street, KT13 8AL
Commencement date of the Arrangement:	8 September 2020
Duration of the Arrangement:	8 September 2020 to 23 October 2020

Main provisions of the Arrangement:

The Composite Proposal Distribution

As part of the Composite CVA, the Company was to receive a distribution of £4,264,455 which equated to 100 pence in the pound in respect of the Triosgroup Debt. This distribution was to be paid into this CVA and utilised to fund payments to CVA Creditors from the CVA Distribution Fund and to fund CVA costs.

As a result of the variations to the Proposal, an amendment was made to reflect that the amount of the Composite Proposal Distribution will be reduced by an equal amount to the reduction to the Triosgroup Debt Payment Fund, resulting in an amended total Composite Proposal Distribution of £2,850,000. This agreement resulted in a revised allocation of funds in this CVA as follows:

- £30,000 into the CVA Cost Fund; and
- the balance into the CVA Distribution Fund, being £2,820,000

It is anticipated that the Supervisors of the Composite CVA will pay the Composite Proposal Distribution into the Arrangement within 5 Business Days of the issue of the Notice of Completion of the Composite CVA.

The CVA Cost Fund

An amount of £30,000 will be made available from the Composite Proposal Distribution to settle the Supervisors' costs and expenses in relation to the CVA (the "CVA Cost Fund").

The CVA Distribution Fund

Following the modifications detailed above, the CVA Distribution Fund will be allocated in the following manner:

- £30,000 to the Compromised Creditors' Payment Fund; and
- the balance to the Debtco Loan Distribution Fund, being £2,790,000.

Compromised Creditors

- a) This classification refers to all Creditors of the Company, including any and all contingent liabilities, but excluding TGFM Debtco.
- b) The estimated dividend payable to each Compromised Creditor pursuant to the terms of the Proposal will be 2.1 pence in the pound of the Agreed CVA Claim of the relevant Compromised Creditor.
- c) Unless otherwise provided for in the Proposal, all compromised payments to Compromised Creditors that are Agreed CVA Claims will be settled by the Compromised Creditors' Payment Fund.

d) The Company will not be liable to pay any interest charges to any Compromised Creditors as a consequence of any amounts paid in accordance with the terms of this Proposal.

TGFM Debtco

As part of the Composite CVA and Restructuring Agreement, TGFM Debtco agreed to release £16,342,597 of security against its debt, leaving a secured liability of £1,300,000. Following the variations made to the Composite CVA, security of £2,800,000 was retained, with the released sum of £14,842,597 forming Debtco's unsecured claim in this CVA.

The variations to the Proposals have resulted in an adjustment to the dividend payable to TGFM Debtco in this CVA from an estimated 25.7p/£ to 18.8p/£.

Duration of the Arrangement

2 months from the Effective Date, when the obligations of the Company and the Trading Entities under the Interlocking CVAs have been satisfied.

Dividend(s) paid to creditors

A dividend of 18.8p/£ has been paid to TGFM Debtco on 23 October 2020, in line with the terms agreed in the Proposal.

Anticipated dividend(s)

As set out in the CVA Proposals, a dividend is due to be paid to the Compromised Creditors within 3 months of the Claims Date, the Claims Date being 8 December 2020. However, the Supervisors are working towards being in a position to declare the dividend to this class of creditor around 13 January 2021.

3. INTRODUCTION

- 3.1 The Rules require that on final completion or termination of the CVA the joint supervisors are to send a report to creditors and members summarising all receipts and payments made by them in pursuance of the Arrangement. In addition, we are required to explain any departure from the proposal as originally approved.
- 3.2 This report should be read in conjunction with the annual progress reports that we have produced and the documentation forming the basis of the Arrangement.

4. ABSTRACT OF RECEIPTS AND PAYMENTS

- 4.1 Attached at Appendix 1 is the Supervisors' abstract which shows the receipts and payments since the effective date of our appointment, 8 September 2020. The abstract summarises all receipts and payments made by us in our capacity as Supervisors.

Receipts

- 4.2 **Dividend received from the Composite CVA**

Under the terms of the interlocking proposals, a dividend of £2,850,000 was paid to the Company from the Composite CVA.

Payments

4.3 Dividend to TGFM Debtco

Under the agreed terms of the Arrangement, the sum of £2,790,000 was paid to TGFM Debtco Limited on 23 October 2020, being a dividend of 18.8p/£.

5. PROGRESS DURING THE PERIOD OF THIS REPORT

5.1 During the period of the report a dividend payment of £2,850,000 has been received from the Composite CVA into the Arrangement Funds. The dividend was received on 22 October 2020 and these funds were allocated in this CVA as follows:

5.1.1 £30,000 received into the CVA Cost Fund.

5.1.2 £30,000 received into the Compromised Creditor Payment Fund.

5.1.3 £2,790,000 received into the Debtco Loan Distribution Fund.

5.2 The above contributions were all received in line with the terms of the Interlocking Arrangements. Further details of these terms are detailed in Section 6.

5.3 A dividend totalling £2,790,000 was paid to TGFM Debtco, in line with the agreed terms of the Proposal, on the 23 October 2020.

5.4 Work has also been carried out to ensure that creditor claims have been received and queries addressed in a timely manner.

5.5 Further details of the work undertaken are provided at Appendix 2.

5.6 The terms of the Arrangement provided for the following:

5.6.1 the Supervisors shall be entitled in their absolute discretion to treat the CVA as having been fully implemented if:

- a) the No-Challenge Condition and the Composite No-Challenge Condition have been satisfied;
- b) the New Funding Facility has received full credit approval and drawdown remains only conditional on completion of the Interlocking CVAs;
- c) the payment due from the Company in respect of the Composite Proposal Distribution has been received by the Supervisors to their satisfaction; and
- d) the Restructuring Agreement, and the steps under that Restructuring Agreement, have taken effect.

5.7 We confirm that the above conditions have all been fully satisfied and accordingly the Supervisors consider the Arrangement to have been fully implemented.

5.8 The Company has fully with its obligations under the Arrangement and we have issued a Certificate of Full Implementation.

5.9 The Arrangement has therefore successfully concluded, with 23 October 2020 being the effective date of completion.

6. EXPLANATION OF ANY DEPARTURE FROM THE PROPOSAL AS IT ORIGINALLY TOOK EFFECT

Variation to the Proposals

- 6.1 On 5 October 2020, the Company submitted a formal request to the Supervisors for them to consider the following variations to the Arrangement:
- That the amount of the Composite Proposal Distribution be reduced to £2,850,000;
 - That the total payable by the Company in respect of the CVA Distribution Fund be reduced to £2,820,000;
 - That the amount payable to the Debtco Loan Distribution Fund be reduced to £2,790,000; and
 - That the amount payable to Debtco by way of dividend be amended to reflect the reduction in the Debtco Loan Distribution Fund.
- 6.2 These variations were requested as the Supervisors of the Composite CVA were asked to consider variations to the Composite Proposal, the result of which reduced the amount available in respect of the Composite Proposal Distribution. The variations requested by the Subsidiaries in the Composite CVA were as follows:
- That the total CVA Creditor Fund Contributions to be reduced from £5,500,000 to £4,000,000;
 - That the total payable to the Triosgroup Debt Payment Fund to be reduced to £2,850,000; and
 - That the amount payable to the Triosgroup CVA in respect of the Triosgroup Debt be reduced to the amount contained within the revised Triosgroup Debt Payment Fund, resulting in a lower estimated dividend of 66.8p/£ (previously 100p/£) in full and final settlement of the Triosgroup Debt.
- 6.3 Clause 31.1 of Section 2 of the Proposal states as follows in respect of a Non-Material Variation of the CVA:
- The Supervisors will have the power at any time after the Effective Date, if they consider it expedient to do so, to modify the provisions of the Proposal provided such modifications do not materially alter the effect or economic substance of the CVA. The Supervisors shall inform the CVA Creditors and the Company of any such modifications and such modifications shall be binding on the CVA Creditors and the Supervisors and the CVA shall be modified accordingly.*
- 6.4 In the event that the Variations were not approved, it is likely that the Composite CVA and the Triosgroup CVA would fail on the basis that there would be insufficient funding within the Subsidiaries to enable the Composite Proposal Distribution to be paid in full.
- 6.5 The Subsidiaries, the Company and TGFM Debtco provided their agreement to the Variations by counter signing the Variation Request.
- 6.6 As a result, the Supervisors agreed these variations in line with their powers under the proposals.
- 6.7 The effects of the above variations on this Arrangement are detailed as follows:

Section 1 – Part I

- *Paragraph 4.5* – Funds received under the Composite Proposal Distribution were £2,850,000, against an original estimate of £4,264,455.

- *Paragraph 6.2* – The revised dividend to TGFM Debtco is 18.8p/£ (previously estimated at 25.7p/£).

Section 2 – Terms of the CVA

- *Clause 5.4* – The value of TGFM Debtco's retained security is £2,800,000. Further details of this are provided below.
- *Clause 11.1* – The Debtco Loan Distribution Fund is now £2,790,000, with the Total CVA Distribution Fund being £2,820,000.
- *Clause 13.2* – The amount to be paid to the Debtco Loan Distribution Fund is now £2,790,000.
- *Clause 16.1* – The revised dividend to TGFM Debtco is 18.8p/£ (previously estimated at 25.7p/£).

The Debtco Loan

- The Proposal provided details of TGFM Debtco's agreement to release a portion of the Debtco Loan from its securities over the Companies. This release was originally proposed at £16,342,597, with TGFM Debtco Limited retaining a secured liability of £1,300,000 ("Residual Secured liability").
- Under the terms of the varied Restructuring Agreement, the release of security by TGFM Debtco has reduced to £14,842,597, with the Residual Secured Liability increasing to £2,800,000.

7. OUTCOME FOR CREDITORS

- 7.1 The total amount owed to creditors at the commencement of the Arrangement was estimated by the Directors within the Statements of Affairs to be £19,050,189.
- 7.2 All claims will be dealt with by the Supervisors in due course, and the outcome to the CVA Creditors will depend on their respective classifications as defined in the terms of the Proposal.
- 7.3 In line with the terms of the Arrangement, the Claims Date for creditors to submit their claims is 8 December 2020. Following this date, claims will be reviewed and agreed by the Supervisors, with a first and final distribution anticipated to be made to creditors on or around 13 January 2021. A Notice of Intended Dividend has been provided to creditors with this final report providing further information in this respect.

8. JOINT SUPERVISORS' REMUNERATION & DISBURSEMENTS

- 8.1 Our remuneration has been fixed by reference to the time properly given by us (as Supervisors) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP for attending to matters arising in the Arrangement and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which are attached at Appendix 2 of this report.
- 8.2 Our time costs for the period from 8 September 2020 to 22 October 2020 amount to £11,610 which represents 31 hours at an average rate of £378 per hour. An analysis of time costs incurred in this period is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type. It is intended that the Time Costs Analysis and the information contained in this report will provide sufficient information to enable creditors to consider the level of those fees in the context of the case.
- 8.3 The following further information in relation to our time costs and disbursements is set out at Appendix 2:
- ❑ Begbies Traynor's charging policy; and
 - ❑ Time Costs Analysis for the period 8 September 2020 to 22 October 2020.

- 8.4 No Supervisors' fees or disbursements have been drawn to date. The costs incurred to date are to be paid from the CVA Cost Fund.
- 8.5 Following issue of the Completion Notice, we will continue to incur Supervisors costs, disbursements and expenses as work continues to agree creditor claims and distribute funds to these creditors. In accordance with the terms of the Proposals, these costs will be paid out of the CVA Cost Fund.
- 8.6 A copy of 'Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees (E&W) 2017' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Supervisors' disbursements

- 8.7 No Category 2 Disbursements have been incurred during the Period.

Expenditure incurred to date

- 8.8 To date the expenditure incurred has not been significant in the context of the case and is in line with the terms of the agreed proposal.

Why have subcontractors been used?

- 8.9 No subcontractors have been used during the Period.

9. OTHER RELEVANT INFORMATION

Use of personal information

- 9.1 Finally, please note that notwithstanding that the CVA is being brought to an end, in the course of discharging our remaining duties as Supervisors, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please contact us.

10. CONCLUSION

- 10.1 In light of the above information and the issuing of the Certificate of Full Implementation, the Arrangement has come to a successful completion, with the effective end date being 23 October 2020.
- 10.2 We have explained in correspondence our intentions with regard to vacating office.



Kirstie Jane Provan
Joint Supervisor

Dated: 23 October 2020

JOINT SUPERVISORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 September 2020 to 23 October 2020

	£	£
ASSET REALISATIONS		
CVA Cost Fund	30,000.00	
Compromised Creditor Payment Fund	30,000.00	
Debtco Loan Distribution Fund	<u>2,790,000.00</u>	
		2,850,000.00
COST OF REALISATIONS		
Bank Charges	<u>15.00</u>	
		(15.00)
UNSECURED CREDITORS		
TGFM Debtco Limited	<u>2,790,000.00</u>	
		(2,790,000.00)
		<u>59,985.00</u>
REPRESENTED BY		
Compromised Creditor Payment Fund		30,000.00
CVA Cost Fund		29,985.00
		<u>59,985.00</u>

JOINT SUPERVISORS' TIME COSTS AND EXPENSES

- a. Begbies Traynor's charging policy; and
- b. Time Costs Analysis for the period from 8 September 2020 to 22 October 2020.
- c. Summary of work undertaken during the period of this report.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile; and
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	710/645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Triosgroup Limited – Company Voluntary Arrangement – 01TR386.CVA : Time Costs Analysis From 08/09/2020 To 22/10/2020

Staff Grade	Consultant/Partner	Director	Sen Mgr	Mngr	Asst Mgr	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	4.1				0.5					4.6	2,802.00	609.13
	0.5				0.4					5.1	1,686.50	328.76
Compliance with the Insolvency Act, Rules and best practice	4.6				0.9					5.7	4,468.50	460.67
												0.00
Appointment												
Banking and Bonding						0.2			3.9	4.1	662.00	166.34
Case Closure						2.6				2.6	754.00	290.00
Statutory reporting and statement of affairs					4.9					4.9	1,543.50	315.00
Total for Compliance with the Insolvency Act, Rules and best practice:					4.9	2.8			3.9	11.6	2,979.50	256.85
CCDA and investigations												0.00
Investigations												0.00
												0.00
Total for Investigations:												0.00
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:												0.00
Trading												0.00
												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	3.6				4.5					8.1	3,739.50	461.67
												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	3.6				4.5					8.1	3,739.50	461.67
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
												0.00
Meetings												0.00
Other						0.5				0.5	145.00	290.00
Tax		0.2				0.6				0.8	277.00	346.25
Litigation												0.00
Total for Other matters:		0.2				1.1				1.3	422.00	324.62
Total hours by staff grade:	6.2	0.2			10.3	6.1			3.9	30.7		
Total time cost by staff grade:	5,289.00	103.00			3,244.50	2,349.00			624.00		11,606.50	
Average hourly rate £:	645.00	515.00	0.00	0.00	315.00	290.00	0.00	0.00	160.00			376.16
Total fees drawn to date £:											0.00	

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

Work undertaken falling under this heading includes but is not limited to the following:

- Filing and general information gathering;
- Corresponding with various parties;
- Maintaining case files;
- Case strategy discussions; and
- Dealing with miscellaneous telephone calls and correspondence as received.

Although the above work is of no direct financial benefit to creditors, this work is required to efficiently and effectively progress the CVA.

Compliance with the Insolvency Act, Rules and best practice

Work undertaken falling under this heading includes ensuring compliance with the Act, Rules and best practice, and specifically dealing with:

- Ensuring adequate bordereau cover for each Company;
- Maintaining the CVA bank accounts and monitoring contributions;
- Handling of receipts and payments; and
- Preparing and sending statutory notices following our appointment as Supervisors.

Although not all the above work is of direct financial benefit to creditors, this work is required of us by the Act and the Rules.

Realisation of assets

The dividend received has been detailed in the receipts and payments account included at Appendix 1. We can confirm that all payments due from the Composite Arrangement into the Arrangement, under the terms of the Interlocking Proposals and subsequent variations, have now been received.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time has been spent liaising with creditors in order to provide guidance around the process and also ensure that claims are received.

The adjudication process for agreeing creditor claims has also commenced. As a result, time spent in this regard has been recorded under this heading.

Other matters which includes meetings, tax, litigation, pensions and travel

We have provided HM Revenue & Customs ("HMRC") with the initial notification of the CVA.