

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House



1 Company details

Company number 0 5 2 7 5 2 1 5
Company name in full Content by Terence Conran Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Philip David
Surname Reynolds

3 Supervisor's address

Building name/number FRP Advisory Trading Limited
Street 2nd Floor
110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country United Kingdom

4 Supervisor's name ^①

Full forename(s) Anthony John
Surname Wright

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

5 Supervisor's address ^②

Building name/number FRP Advisory trading Limited
Street 2nd Floor
110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country United Kingdom

② Other supervisor
Use this section to tell us about
another supervisor.



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6 Date voluntary arrangement fully implemented or terminated

Date

d	2	d	8	m	1	m	0	y	2	y	0	y	2	y	0
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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	2	d	8	m	1	m	0	y	2	y	0	y	2	y	0
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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 Christopher Wilson

Company name FRP Advisory Trading Limited

Address 2nd Floor, 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country United Kingdom

DX

Telephone 0203 005 4013



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



TO ALL MEMBERS AND CREDITORS

Your Ref:

Our Ref: C2430LON/CVA054A/SB/CIW

Please Contact: Chris Wilson

Telephone Number: 0203 005 4013

Email Address: Chris.Wilson@frpadvisory.com

Date: 28 October 2020

Dear Sirs

CONTENT BY TERENCE CONRAN LIMITED (UNDER A VOLUNTARY ARRANGEMENT) ("CVA") ("THE COMPANY") NOTICE OF PREMATURE TERMINATION OF COMPANY VOLUNTARY ARRANGEMENT

I was appointed joint supervisor of the above Company voluntary arrangement on 18 February 2020 and I now give my final report in accordance with the Insolvency Rules, and give notice, in accordance with the Insolvency Rules that the company voluntary arrangement for the above company, agreed on 18 February 2020, was terminated prematurely on 28 October 2020.

PURPOSE OF THE CVA AND THE COMPANY'S ADHERENCE TO ITS TERMS

Under the terms of the Company's proposals as approved by creditors the Company was to make payments in three tranches to key suppliers, preferential creditors, and unsecured creditors with a dividend of 18-26p in the £. These payments were to be funded by realisation of the Company's remaining stock and collection of book debts.

In accordance with paragraph 19 of the terms of the CVA, the Officeholders have failed the CVA on the basis that the Company will not be able to successfully satisfy the terms of the CVA. This is because:

- (i) The Company has not been able to achieve the level of realisations from the sale of the Company's remaining stock as envisaged in the CVA.
- (ii) The effect of the COVID-19 pandemic on the Company's ability to recover its debts.

Accordingly, representations were made to the High Court for the Company to be wound up on the basis that it is unable to pay its debts and it is just and equitable pursuant to section 122(1)(g) of the Insolvency Act 1986.

RECEIPTS AND PAYMENTS

A copy of my receipts and payments account for the period from appointment to 28 October 2020, the date that the CVA was prematurely terminated is attached at **Appendix A**.

My receipts and payments can be summarised as follows:

- Book debts of £27,944 have been collected. A further £43,170 of debt remains outstanding.
- Royalties of £22,696 have been received that were not included on the directors Statement of Affairs.



- Cash at bank of £33,391 has been received. This is higher than anticipated in the directors' statement of affairs due to the conversion of stock to cash and debtor collections in the period prior to the approval of the CVA.
- Realisations from the sale of stock total £9,250. However, warehousing and fulfilment costs of £5,000 had to be paid to release this stock to the purchaser/s.
- Agents/valuers fees of £11,299 were incurred to realise the Company's remaining assets. This fee also includes their costs in attending and clearing the Company's premises to facilitate the handover to the landlord and minimise any dilapidation and loss of future rent claims.
- A Court fee and deposit towards the Official Receivers' costs of £1,880 has been paid as part of the process of having the Company placed into Liquidation.

SUPERVISORS' REMUNERATION AND DISBURSEMENTS

Creditors approved the payment of the Supervisors' remuneration on a time cost basis on 18 February 2020. I attach at **Appendix B** an analysis of my firm's time costs detailing costs incurred for the period since my last report to creditors and cumulatively, together with details of disbursements incurred in the period and my firms charge out rates. The Joint Supervisors have not drawn any remuneration.

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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

CEASING TO ACT AS SUPERVISOR

I shall be filing a copy of this report with both the Court and the Registrar of Companies following which I shall cease to act as Supervisor of the Company Voluntary Arrangement.

Yours faithfully,



Philip David Reynolds
Joint Supervisor

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

The office holder(s) will be the data controller in respect of the personal data collected for the purpose of administering this matter. Further information in relation to how we may use, store and share the information is set out in our privacy notice at <https://www.frpadvisor.com/privacy/>.



Appendix A

Voluntary Arrangement of Content By Terence Conran Limited Supervisors' Summary of Receipts & Payments

Statement of Affairs £	From 18/02/2020 To 28/10/2020 £	From 18/02/2020 To 28/10/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	20.37
117,000.00	Book Debts	27,944.13
14,491.00	Cash at Bank	33,390.93
	Computers & Peripherals	225.00
2,000.00	Fixtures & Fittings	120.00
	Furniture & Equipment	400.00
	Royalties	22,695.60
38,000.00	Stock	9,250.00
		<u>94,046.03</u>
	COST OF REALISATIONS	
	Agents/Valuers Disbursements	1,846.86
	Agents/Valuers Fees	11,298.75
	Bank Charges - Floating	194.29
	Court Fee & OR deposit	1,880.00
	Legal disbursements	350.00
	Legal Fees (1)	20,000.00
	Nominee's Fees	25,000.00
	Public Relations consultant	210.00
	Staff costs (health care)	753.66
	Staff Expenses	7,413.89
	Supervisor's Disbursement	658.03
	Telephone Telex & Fax	249.22
	Wages & Salaries	487.50
	Warehousing & Fulfilment Costs	5,000.00
		<u>(75,342.20)</u>
171,491.00		18,703.83
	REPRESENTED BY	
	IB Current Floating	12,830.10
	Vat Recoverable floating	5,873.73
		<u>18,703.83</u>



Content By Terence Conran Limited (In Voluntary Arrangement)
Time charged for the period 18 February 2020 to 28 October 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning	2.00	0.40	29.30	0.85	32.55	11,362.25	349.07
Admin & Planning	2.00		1.50		3.50	1,700.00	485.71
Case Accounting		0.40	1.30	0.85	2.55	652.25	255.78
Case Accounting - General			9.25		9.25	3,145.00	340.00
General Administration			15.25		15.25	5,185.00	340.00
Fee and WIP			0.50		0.50	170.00	340.00
Strategy and Planning			1.50		1.50	510.00	340.00
Asset Realisation			61.75		61.75	20,995.00	340.00
Asset Realisation			52.75		52.75	17,935.00	340.00
Debt Collection			9.00		9.00	3,060.00	340.00
Creditors			76.15	2.75	78.90	26,417.50	334.82
Unsecured Creditors			19.25		19.25	6,545.00	340.00
Employees			32.65	2.75	35.40	11,627.50	328.46
Legal-Creditors			3.00		3.00	1,020.00	340.00
TAX/VAT - Pre-appointment			0.50		0.50	170.00	340.00
Shareholders			20.75		20.75	7,055.00	340.00
Statutory Compliance			29.50		29.50	10,030.00	340.00
Statutory Compliance - General			27.50		27.50	9,350.00	340.00
Statutory Reporting/ Meetings			2.00		2.00	680.00	340.00
Total Hours	2.00	0.40	196.70	3.60	202.70	68,804.75	339.44

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

Disbursements for the period
18 February 2020 to 28 October 2020

	Value £
Category 1	
Storage	231.36
Bonding	225.00
Consultancy	210.00
Grand Total	666.36

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