

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

TUESDAY



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03/10/2017

#55

COMPANIES HOUSE

1 Company details

Company number 0 5 5 1 2 1 4 5

Company name in full Maywoods Painting Systems Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Stephen

Surname Penn

3 Supervisor's address

Building name/number 1st Floor, Block A

Street Loversall Court, Clayfields

Post town Tickhill Road, Doncaster

County/Region South Yorkshire

Postcode D N 4 8 Q G

Country

4 Supervisor's name^①

Full forename(s)

Surname

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address^②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other supervisor

Use this section to tell us about
another supervisor.

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6 Date of voluntary arrangement

Date

d	2	d	3	m	0	m	8	y	2	y	0	y	1	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Period of progress report

Date from

d	2	d	3	m	0	m	8	y	2	y	0	y	1	y	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to

d	2	d	2	m	0	m	8	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Progress report

☐ I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature

X

X

Signature date

d	0	d	2	m	1	m	0	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Supervisor's Annual Progress Report to Creditors

**Maywoods Painting Systems Ltd -
Company Voluntary Arrangement (CVA)**

22 August 2017

MAYWOODS PAINTING SYSTEMS LTD
COMPANY VOLUNTARY ARRANGEMENT (CVA)

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Cumulative Time Analysis for the Period from 23 August 2013 to 22 August 2017
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MAYWOODS PAINTING SYSTEMS LTD
COMPANY VOLUNTARY ARRANGEMENT (CVA)

1 Introduction

- 1.1 You will recall that I was appointed Supervisor of Maywoods Painting Systems Ltd (the **Company**)'s CVA, on 23 August 2013. By way of reminder, the CVA provided in the main for contributions of £200 per month for sixty months in respect of directors overdrawn loan accounts, a lump sum contribution of £6,000 and monthly contributions as follows:

£450 per month for the first year

£500 per month for the second year

£550 per month for the third year

£600 per month for the fourth year

£650 per month for the fifth year

- 1.2 This report now provides an update on the progress in the CVA in accordance with R2.41 of the Insolvency (England & Wales) Rules 2016. Attached, I have provided an account of my Receipts and Payments for the year from 23 August 2016 to 22 August 2017 (**the Period**) with a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment.

2 Progress of the CVA

Voluntary Contributions

- 2.1 I have received total contributions to date of £28,850.00.
- 2.2 The company is currently in arrears of £5,950.00 this is due to one of the directors being unable to work for the last 12 months.
- 2.3 The director had a stroke at the end of last year due to a hole in his heart which required surgery. After recovering from heart surgery the key worker had to have a hip replacement.
- 2.4 As you can expect this has affected the business income, the director is now back working and more work is being completed and the income is steadily rising.
- 2.5 The company is in its final year of making contributions to the arrangement and are confident it will successfully complete as expected.
- 2.6 As supervisor of the arrangement I took a view that during the last 3 years of the arrangement the company has always maintained the contributions and the company has agreed to pay a significant amount each month to ensure the arrangement completes and to bring the arrears up to date.
- 2.7 The company is also expecting to receive retentions payment of £2,000 in the near future and has agreed to forward this to me as supervisor immediately upon receipt.

3 Annual Review of Profitability

- 3.1 The terms of the CVA require the Company to contribute 50% of increased net profits after tax and allowing for inflation. No profits have been made due to the reasons highlighted above therefore I will not be collecting any additional payments towards the arrangement.

4 Creditors

Preferential Creditors

- 4.2 There are no preferential creditors' claims in this arrangement.

MAYWOODS PAINTING SYSTEMS LTD
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Unsecured Creditors

- 4.3 The only unsecured creditor of the company is HM Revenue & Customs and as detailed in my previous reports, I only have a provisional claim totalling £106,454.34, I am still waiting on a final claim from HM Revenue & Customs

5 Supervisor's Remuneration

- 5.1 Creditors approved that the basis of the Supervisor's remuneration be based on time spent by him and his staff in dealing with the CVA. The time costs incurred in the Period total £1,598.75, which represents 6.65 hours at an average rate of £240.41 per hour. The Supervisor's cumulative time costs as at 22 August 2017 total £8,326.25. This represents 42.15 hours at an average rate of £197.54 per hour. To date, £4,500.00 has been drawn on account.
- 5.2 Attached also is a Time Analysis which provide details of the activity costs incurred by staff grade for the period of this report together with a cumulative Analysis since my appointment.
- 5.3 Attached, is additional information in relation to our policy on staffing, the use of sub-contractors and the expenses and disbursements of the CVA.
- 5.4 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from my firm's website.

6 Supervisor's Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since my last progress report:

Computer Services	110.00			
Specific penalty bond	180.00			
Postage			11.90	
Category 2 disbursements				
None				

7 Distributions

- 7.1 At present, I have funds of approximately £15,000 in hand. I issued a dividend last year and intend to wait until the completion of the CVA to issue the final dividend.

8 Estimated Outcome

- 8.1 Based on current information and modification 21 the arrangement shall not be capable of successful completion until all unsecured creditors, non-preferential creditors claiming in the arrangement have received a minimum dividend of 60.7pence/£. I am still waiting on HM Revenue & Customs final claim to enable me to ensure this is achievable.

Should you require further information at any time, please do not hesitate to contact Danielle Jones of this office.

Yours faithfully


Stephen Penn
Supervisor

**MAYWOODS PAINTING SYSTEMS LTD
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix A

Receipts and Payments Account for the Period from 23 August 2016 to 22 August 2017

Cumulative Receipts and Payments Account for Period from 23 August 2013 to 22 August 2017

Maywoods Painting Systems Ltd
(Under a Voluntary Arrangement)

Supervisor's Summary of Receipts and Payments

	Statement of affairs £	From 23/08/2016 To 22/08/2017 £	From 23/08/2013 To 22/08/2017 £
RECEIPTS			
Debtor Contributions		3,750.00	28,950.00
Bank Interest Gross		2.87	39.20
Lump Sum Settlement		0.00	6,000.00
Vat Receivable		0.00	1,600.00
		<u>3,752.87</u>	<u>36,589.20</u>
PAYMENTS			
Debtor Contributions		100.00	100.00
Nominee Remuneration		0.00	5,000.00
Petitioners Costs		0.00	830.00
Specific Bond		0.00	180.00
Office Holders Fees		1,250.00	1,250.00
Supervisor Remuneration		0.00	4,500.00
Case Management Fee		0.00	110.00
Trade & Expense Creditors		0.00	7,447.46
Vat Receivable		250.00	1,908.00
		<u>1,600.00</u>	<u>21,325.46</u>
BALANCE - 22 August 2017		<u><u>2,152.87</u></u>	<u><u>15,263.74</u></u>
MADE UP AS FOLLOWS			
Bank 1 Current		5,752.87	15,263.74
		<u>5,752.87</u>	<u>15,263.74</u>

Note:

**MAYWOODS PAINTING SYSTEMS LTD
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Appendix B

Time Analysis for the Period from 23 August 2016 to 22 August 2017

Cumulative Time Analysis for the Period from 23 August 2013 to 22 August 2017

Time Entry - SIP9 Time & Cost Summary

MAY0092 - Maywoods Painting Systems Ltd
Project Code: POST
From: 23/08/2016 To: 22/08/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.30	3.50	0.25	1.30	5.35	1,241.25	232.01
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.30	0.00	0.00	1.30	357.50	275.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.30	4.80	0.25	1.30	6.65	1,598.75	240.41

Time Entry - SIP9 Time & Cost Summary

MAY0092 - Maywoods Painting Systems Ltd
Project Code: POST
From: 23/08/2013 To: 22/08/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.60	11.60	13.05	7.60	35.85	7,203.75	200.94
Case Specific Matters	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Creditors	0.00	0.30	1.90	0.30	2.50	390.00	156.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revaluation of Assets	0.00	1.30	2.20	0.00	3.50	687.50	196.43
Tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.60	13.20	17.45	7.90	42.15	8,326.25	197.54

Appendix C

Additional Information in Relation to Supervisor's Fees

9 Staff Allocation and the Use of Sub-Contractors

- 9.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 9.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 9.3 We have not utilised the services of any subcontractors in this case.

10 Professional Advisors

- 10.1 I have not utilised the services of any professional advisors in this case.

11 Supervisor's Disbursements

- 11.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 11.2 Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Absolute Recovery Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 11.3 Details of the Supervisor's disbursements and expenses incurred to date can be found in the body of the report.

12 Charge-Out Rates

- 12.1 A schedule of Absolute Recovery Limited's current charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. There have been no material increases in charge-out rates since that date. Please note this firm records its time in minimum units of 6 minutes.

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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	Danielle Jones
Company name	Absolute Recovery Limited
Address	1st Floor, Block A
	Loversall Court, Clayfields
Post town	Tickhill Road, Doncaster
County/Region	South Yorkshire
Postcode	D N 4 8 Q G
Country	
DX	
Telephone	01302 572701



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