

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

THURSDAY



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09/01/2020

#299

COMPANIES HOUSE

1 Company details

Company number 0 5 8 7 0 6 4 8

Company name in full First Clarity Limited

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

2 Supervisor's name

Full forename(s) Mark

Surname Newman

3 Supervisor's address

Building name/number 4 Mount Ephraim Road

Street

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 1 E E

Country

4 Supervisor's name ^①

Full forename(s) Vincent John

Surname Green

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

5 Supervisor's address ^②

Building name/number 4 Mount Ephraim Road

Street

Post town Tunbridge Wells

County/Region Kent


Postcode T N 1 1 E E

Country

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

CVA3

Notice of supervisor's progress report in voluntary arrangement

6	Date of voluntary arrangement																
Date	d	0	d	3	m	0	m	1	y	2	y	0	y	1	y	3	
7	Period of progress report																
Date from	d	0	d	3	m	0	m	1	y	2	y	0	y	1	y	9	
Date to	d	0	d	2	m	0	m	1	y	2	y	0	y	2	y	0	
8	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
9	Sign and date																
Supervisor's signature	Signature X  X																
Signature date	d	0	d	8	m	0	m	1	y	2	y	0	y	2	y	0	

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 **Mark Newman**

Company name **Crowe U.K. LLP**

Address **4 Mount Ephraim Road
Tunbridge Wells**

Post town **Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200**



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
First Clarity Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £	From 03/01/2019 To 02/01/2020 £	From 03/01/2013 To 02/01/2020 £
	ASSET REALISATIONS	
	Business Rates Refund	NIL
327,838.00	Evolok inter-company account	NIL
555,000.00	Voluntary Contributions	42,000.00
		42,000.00
	COST OF REALISATIONS	
(1,000.00)	Joint Supervisors' Cat 1 Disbursement	94.61
(52,500.00)	Joint Supervisors' Fees	8,107.50
	Legal Fees	NIL
	Unclaimed Dividends	1,021.44
		(9,223.55)
	PREFERENTIAL CREDITORS	
(26,625.00)	Employees' Arrears of Pay & Holiday P	NIL
	RPS's preferential claim	NIL
		NIL
	UNSECURED CREDITORS	
(1,356.00)	Director's current account	NIL
(109,630.00)	Employees' unsecured claims	6,956.77
(33,493.00)	Landlord	NIL
(1,292,612.00)	Taxation: VAT & PAYE	158,709.06
(17,909.00)	Trade & Expense Creditors	8,577.58
		(174,243.41)
(652,287.00)		(141,466.96)
	REPRESENTED BY	
	Bank 1 Current - Handelsbanken	39,606.22
	Bank 1 Deposit - SVENSKA - DIVI A/C	2,666.36
	Vat Receivable	110.50
		42,383.08

MA.

Mark Newman
Joint Supervisor



**First Clarity Limited
(Company Voluntary Arrangement)
("the Company")**

Annual Progress Report to 2 January 2020

**Mark Newman
Vincent John Green**

**Crowe U.K. LLP
4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE**



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- V. Charge-out Rates and Bases of Disbursements



1. Introduction

The director's proposal for a CVA was approved by creditors at a meeting of creditors held on 3 January 2013 and Mark Newman and Vincent John Green were appointed Joint Supervisors.

This Progress Report summarises the progress of the CVA for the period from 3 January 2019 to 2 January 2020. ("the Reporting Period") and the prospects for the full implementation of the CVA.

Statutory information relating to the Company is attached at **Appendix I**.

2. Variation to the Proposal

In the Reporting Period, the Company has not adhered to the terms of the CVA having not paid the final voluntary contribution payable under the terms of the varied arrangement in the reporting period. However, I am advised that the final contribution will be paid by 15 January 2020.

Creditors will recall that a meeting of the Company's creditors was held on 18 April 2018 and that the CVA was varied as below:

- **Voluntary Contributions**

That the monthly contributions will total £572,000.

That the contributions received of £500,000 be accepted as the contributions up to 2 January 2018. That monthly contributions of £3,000 be paid for a further 24 months commencing from 3 January 2018 and that these be paid on the last day of each month.

That the arrears of voluntary contributions of £9,000 be paid by the Company by 31 December 2018.

- **Evolok Limited debt**

That the Evolok Limited ("Evolok") debt with a book value of £327,000 be sold to a third party for the sum of £100,000 and that the sale proceeds be paid into the CVA by 31 May 2018.

That the Evolok debt no longer comprises a CVA asset following receipt of the sale proceeds.

- **Creditors Dividend**

That a dividend be paid to creditors of approximately 35 pence in the £.

That creditors will not receive a dividend of 55 pence in the £ but will receive approximately 35 pence in the £.

- **Duration**

That the duration of the CVA be extended by 27 months, until 2 April 2020, for the purpose of receiving 24 additional voluntary contributions, plus 3 months to finalise the CVA.

That the duration of the CVA be extended to 87 months.



Prospects for implementation

Assuming the final contribution is paid as proposed, it is anticipated that the CVA will be successfully implemented within the agreed timeframe.

3. Receipts and Payments

Attached at **Appendix II** is the Joint Supervisors' Receipts and Payments Account for the Review Period and for the CVA as a whole. The contents are in the main self-explanatory.

Voluntary Contributions

Under the terms of the CVA Proposal as varied, the Company was required to make contributions totalling of £572,000 by 2 January 2020.

In this reporting period, contributions of £45,000 were due to be received. The sum of £42,000 has been paid.

Total contributions to 2 January 2020 should have totalled £572,000 and £569,000 has been received.

The Joint Supervisors do not consider this breach to be material. The Company has advised that the arrears will be brought up to date by 15 January 2020.

4. Other Matters

Provision of financial information

In accordance with paragraph 4.6 of the proposal, management accounts should be prepared on a quarterly basis and supplied to the Joint Supervisors within four weeks of the end of each period.

The Company has been late in providing some of the management information throughout the CVA, but subsequently remedied the breach.

The Company provided a copy of its annual report and unaudited financial statements for the period 1 August 2018 to 31 July 2019 on 17 December 2019. An operating loss was reported of £48,685 and net liabilities of £633,319.

The last management accounts received and reviewed by the Joint Supervisors were for the 3 month period ending 30 September 2019.

The Joint Supervisors have not been informed of any post CVA creditor claims which would result in a further breach to the CVA, save arrears payable to HMRC which we are informed have since been settled.

Profit related contributions / Review of income and expenditure

In accordance with paragraph 3.4.15 of the proposal, if the Company makes profits of more than £144,000 per annum after tax, by reference to the Company's financial year end accounts for that year to 31 July, then 50% of any amount over £144,000 will be paid into the CVA within four months of the accounting year end. Throughout the CVA, the Company has not made sufficient profits and no profit related contributions have been paid.



The Joint Supervisors are required to conduct a quarterly review of the Company's business income and expenditure and may require an increase in voluntary contributions if deemed to be appropriate. From the information provided to the Joint Supervisors by the Company, there has not been a rise in the Company's net income throughout the CVA, which would permit an increase in voluntary contributions.

5. The Joint Supervisors' Fees and Expenses

The CVA terms provide that the Joint Supervisors are remunerated on the basis of time properly incurred by them and their staff in the administration of the CVA at the Joint Supervisors' standard charge-out rates applicable at the time.

Appendix III provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter for the Reporting Period and for the whole of the CVA.

During the Review Period, time costs totalling £8,079.25 have been incurred. The Joint Supervisors time costs for the whole of the CVA amount to £84,618.85.

These time costs were incurred in carrying out the tasks listed in **Appendix IV** of which the following were the most material:

- Administration and Planning: complying with the statutory and regulatory duties as regards filing, maintaining records, managing a cash book and bank account, conducting periodic case reviews and drafting this progress report;
- Administration and Planning: Monitoring the Company's compliance with the terms of the CVA and taking necessary steps in the event of any delayed compliance with, or breaches of, the terms
- Administration and Planning: monitoring and processing the Company's payment of voluntary contributions;
- Creditors: responding to creditors' queries; logging creditors' claims and supporting information; maintaining the database as regards creditors' contact details and claims.

The attached breakdown shows that a significant proportion of the time costs incurred relate to Administration and Planning, which in the main relates to undertaking statutory duties. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Supervisors and their staff have carried out their work to high professional standards. In addition, the time spent supervising the Company's compliance with the CVA terms and in reacting swiftly to the breaches has increased the likelihood that the CVA will be implemented successfully.

Time has also been spent in dealing with creditors' claims and the payment of an unsecured distribution, which has required the Joint Supervisors to seek additional information from creditors.

The CVA Proposal disclosed that the Joint Supervisors' fees for administering and completing the CVA were estimated to be £52,500, excluding disbursements. In view of the time costs incurred to date, the variation to the CVA, the extended term of the CVA and the anticipated work to conclude the CVA, including declaration of a final distribution, it was previously reported that our final time costs of the Joint Supervisors over the duration of the CVA would be £88,484, excluding disbursements. On current information, the Joint Supervisors do not expect their time costs to exceed the estimate.



Expenses & Disbursements

The CVA terms also entitles the Joint Supervisors to draw, from the funds held in the CVA, their firm's disbursements.

The expenses and disbursements incurred and paid in the Reporting Period and also since the commencement of the CVA are as follows:

Expenses / Disbursements	Incurred in reporting period	Paid in Reporting Period	Total incurred in the CVA	Total Paid in the CVA
<i>Expenses</i>				
Solicitors' fees –	0.00	0.00	552.50	552.50
Howard Kennedy Fsi LLP Solicitors provided advice on the payment of interest on Employment Tribunal judgments awarded to former employees.				
<i>Category 1 Disbursements</i>				
Specific Bond	0.00	0.00	420.00	420.00
Train Travel Costs	0.00	0.00	481.20	481.20
Postage	59.75	94.61	339.27	339.27

The category 1 disbursements paid in the Reporting Period totalling £94.61 represent the reimbursement of actual out of pocket payments made in relation to the CVA.

We have no authority to draw category 2 disbursements and none have been drawn.

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this guidance information will be provided on request.

Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix V**.

6. Creditors' Claims and Dividends

The creditors' claims admitted for dividend purposes are summarised as follows:

Creditor	Estimated on the Statement of Affairs £	Claims Admitted £
<i>Preferential Creditors' Claims</i>		
Employees & RPS	26,625.00	27,928.26



TOTAL	26,625.00	27,928.26
<i>Unsecured Creditors' Claims</i>		
Trade and Expense	17,909.00	23,817.68
Employees' Unsecured Claims	109,630.00	106,635.64
Director's Current Account	1,356.00	None
Landlord	33,493.00	15,516.68
HMRC – VAT & PAYE	1,292,612.00	1,380,078.76
TOTAL	£1,455,000.00	1,526,048.76

Preferential Creditors'

A preferential claim of £17,704.57 was received from the Redundancy Payments Service, in respect of payments made to former employees for holiday pay and arrears of wages (limited preferentially to £800 per person).

A number of employees made redundant prior to the approval of the CVA, made claims to the Employment Tribunal and their hearings were held following the Joint Supervisors appointment. The Joint Supervisors have adjudicated the preferential creditors' claims and reviewed the Employment Tribunal judgments, some of which were rejected in part, and confirm that the agreed preferential claims total £27,928.26.

A distribution to preferential creditors of 100 pence in the £ was declared and paid on 4 March 2014, with a provision for unsettled preferential claims.

Equalising dividends of 100 pence in the £ were declared and paid on 17 March 2014, 20 March 2014 and 6 August 2014, thereby discharging all preferential creditors in full.

The preferential payments were subject to tax deduction, the balance of which was paid to HMRC.

At the date of this report, two of the preferential dividend cheques had not been cashed, totalling £0.47. This sum is now held in an unclaimed dividend account with Handelsbanken Plc and will be paid to the Company at the end of the CVA.

Unsecured Creditors'

The dividend prospects as set out in the CVA Proposal were based on the creditors' claims estimated at that time totalling £1,455,000.

The total claims admitted for dividend of £1,526,048.76 are greater than the total listed in the CVA Proposal. This sum included 3 creditor claims who were not included on the Statement of Affairs and of whom the Joint Supervisors became aware since the Joint Supervisors appointment, together with a claim from Redundancy Payments Service in respect of notice and redundancy pay for the Company's former employees.

The Joint Supervisors have not received claims from 3 creditors with original estimated claims in the Statement of Affairs of £13,899.31

The increased quantum of admitted claims was a contributing factor in the Company not adhering to the original terms of the CVA. The unsecured creditors agreed for the rate of dividend to be reduced from 55 pence in the £ to 35 pence in the £.

The following dividends have been declared to the unsecured creditors' to date:



Dividend	Date Declared	Rate of Dividend	Amount Paid (£)
First and Interim	18 August 2014	5.25 pence in the £	80,117.59
Second and Interim	26 March 2015	4.26 pence in the £	65,009.70
Third and Interim	14 March 2016	4.26 pence in the £	65,009.70
Fourth and Interim	18 January 2017	4.06 pence in the £	61,957.60
Fifth and Interim	30 November 2017	4.67 pence in the £	71,266.47
Sixth and Interim	7 March 2019	11.50 pence in the £	175,495.60
	Total	34.00 pence in the £	518,856.66

The Joint Supervisors anticipate declaring a seventh and final dividend within the next two months.

Unclaimed Dividends

At the date of this report, the sum of £2,666.36 is held on behalf of creditors in respect of unclaimed preferential and unsecured dividends. It should be noted that some of the tax held on the unclaimed unsecured distributions to employees has yet to be paid to HMRC.

7. Conclusion

The CVA is progressing as anticipated and the Joint Supervisors will continue to monitor the Company's adherence to its terms in making a final contribution of £3,000.

Provided that the CVA continues to progress in accordance with its varied terms, the Joint Supervisors will issue a final progress report within the coming 30 days.

A seventh and final dividend will be declared to the unsecured creditors shortly after the final contribution is received.

- 7.1 Should you have any questions or queries regarding this report, please contact Steven Edwards on 01892 700200 or by email on recoverysolutions@crowe.co.uk.

Dated this 6 January 2020

Mark Newman
Joint Supervisor



Appendix I

Statutory Information

Company Name	First Clarity Limited
Previous Names	None
Proceedings	Company Voluntary Arrangement
Court	In the High Court of Justice
Court Reference	9368 of 2012
Date of Appointment	3 January 2013
Joint Supervisors	Mark Newman and Vincent John Green
Registered office Address	Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Company Number	05870648

**Voluntary Arrangement of
First Clarity Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 03/01/2013 To 02/01/2020 £	From 03/01/2013 To 02/01/2020 £
	ASSET REALISATIONS		
	Business Rates Refund	3,255.66	3,255.66
327,838.00	Evolok inter-company account	100,000.00	100,000.00
555,000.00	Voluntary Contributions	569,000.00	569,000.00
		<u>672,255.66</u>	<u>672,255.66</u>
	COST OF REALISATIONS		
(1,000.00)	Joint Supervisors' Cat 1 Disbursement	1,240.47	1,240.47
(52,500.00)	Joint Supervisors' Fees	83,961.05	83,961.05
	Legal Fees	552.50	552.50
	Unclaimed Dividends	1,021.44	1,021.44
		<u>(86,775.46)</u>	<u>(86,775.46)</u>
	PREFERENTIAL CREDITORS		
(26,625.00)	Employees' Arrears of Pay & Holiday P	10,223.22	10,223.22
	RPS's preferential claim	17,704.57	17,704.57
		<u>(27,927.79)</u>	<u>(27,927.79)</u>
	UNSECURED CREDITORS		
(1,356.00)	Director's current account	NIL	NIL
(109,630.00)	Employees' unsecured claims	21,604.16	21,604.16
(33,493.00)	Landlord	3,491.26	3,491.26
(1,292,612.00)	Taxation: VAT & PAYE	469,226.79	469,226.79
(17,909.00)	Trade & Expense Creditors	20,847.12	20,847.12
		<u>(515,169.33)</u>	<u>(515,169.33)</u>
(652,287.00)		<u>42,383.08</u>	<u>42,383.08</u>
	REPRESENTED BY		
	Bank 1 Current - Handelsbanken		39,606.22
	Bank 1 Deposit - SVENSKA - DIVI A/C		2,666.36
	Vat Receivable		110.50
			<u>42,383.08</u>



Mark Newman
Joint Supervisor



Appendix III

Breakdown of the Joint Supervisors' Time Costs

Time Cost Summary for the period from 3 January 2019 to 2 January 2020

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
General Case Admin	4.15		6.20	10.35	2,331.25	225.24
Case Accounting		0.30	10.85	11.15	1,451.25	130.16
Statutory Matters		0.90	5.30	6.20	887.50	143.15
Strategy/Case Review	2.25	0.50	4.15	6.90	1,507.50	218.48
Creditors						
Distributions	2.50		6.55	9.05	1,756.25	194.06
Employees			0.30	0.30	37.50	125.00
Unsecured Creditors			0.40	0.40	50.00	125.00
Case Specific Matters		0.20		0.20	58.00	290.00
Total Hours	8.90	1.90	33.75	44.55		181.35
Total Cost	3,337.50	511.00	4,230.75		8,079.25	



Time Cost Summary as at 2 January 2020

	Partner	Manager	Case Administ rator	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning						
General Case Administration	29.05	87.60	50.35	167.00	28,412.75	170.14
Case Accounting		24.05	50.71	74.76	9,987.85	133.60
Legal		0.80	0.55	1.35	180.50	133.70
Property Related		1.10		1.10	165.00	150.00
Statutory Matters	3.85	30.75	15.15	49.75	8,458.50	170.02
Strategy/Case Review	15.60	19.45	11.05	46.10	9,450.00	204.99
Tax & VAT	1.00	7.05	1.20	9.25	1,809.50	195.62
Creditors						
Distributions	4.80	32.55	16.10	53.45	8,554.00	160.04
Employees	3.50	16.10	5.35	24.95	4,185.75	167.77
Preferential Creditors	0.70	18.20	0.25	19.15	2,977.50	155.48
Unsecured Creditors	1.30	21.45	16.65	39.40	4,916.50	124.78
Case Specific Matters		13.80	28.80	42.60	5,521.00	129.60
Total Hours	59.80	272.90	198.21	530.91		159.38
Total Cost	18,847.50	44,492.50	21,278.85		84,618.85	

Joint Supervisors' fees drawn in accordance with the time cost
resolution passed
at the meeting on 3 January 2013

83,961.05



Appendix IV

Full Details of Work Undertaken

General Description	Includes
Administration and Planning	
Administration	Filing of documents Maintenance of statutory and case progression task lists/diaries Updating checklists Monitoring the Company's compliance with the terms of the CVA and taking necessary steps in the event of any delayed compliance with, or breaches of, the terms Periodic review of amount of contributions Reviewing quarterly/annual management accounts Liaising with Director and HMRC about finalisation of the pre appointment tax position of the company Monitoring compliance with the terms of the VA as detailed below
Case Accounting	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Statutory Matters	Case bordereau Filing of documents to meet statutory requirements Preparing annual progress reports to creditors and other parties
Strategy / Case Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards
Tax & VAT	Dealing with HMRC correspondence. Liaising with HMRC and the Company regarding tax and VAT submissions for the pre CVA period Communications with HMRC and the Company regarding post CVA liabilities
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via fax, email and post Finalising pre-appointment tax position
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of proofs of debt Receipt of proofs of debt Adjudicating on claims Request further information from claimants regarding claims Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques to pay distribution Preparation of correspondence to creditors enclosing payment of distribution



General Description	Includes
	Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Case Specific Matters	
Communication with director	Discussions with the Company's director.



CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£375 per hour
Director	£290 per hour
Senior Manager/Manager	£210 to £275 per hour
Assistant Manager	£180 per hour
Senior Administrator	£165 per hour
Administrator	£125 per hour
Trainee/support staff	£65 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>