

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



A15 06/01/2018 #204
COMPANIES HOUSE

1 Company details

Company number 0 6 6 7 0 7 4 2

Company name in full Techshed Ltd

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

2 Supervisor's name

Full forename(s) Catherine

Surname Lee-Baggaley

3 Supervisor's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Supervisor's name ^①

Full forename(s) Ian Michael

Surname Rose

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

5 Supervisor's address ^②

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

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	0	3	m	0	1	y	2	0	1	8
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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

Rea Pappalardo

X

Signature date

d	0	3	m	0	1	y	2	0	1	8
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SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel: 01302 342875 - Fax: 01302 342986
Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Our Ref: TJ4VA/IMR/CLB/KC
Date: 3 January 2018

When calling please ask for: Kayleigh Curry

Email: kayleigh.curry@silkeandco.co.uk

Dear Sir/Madam

TECHSHED LTD - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

The Joint Supervisors regret to advise you that the Company is in default of the terms of the CVA. The purpose of this report is to provide creditors with the relevant details in respect of the failure of the CVA.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the full period of the CVA.

2. TERMS OF THE ARRANGEMENT

The Company entered into a CVA on 8 November 2016. Under the terms of the Arrangement the Company was to make monthly contributions totalling £54,000.00, over a 5 year period, together with a lump sum contribution totalling £2,000.00 during the course of the Arrangement.

Following modifications put forward by HM Revenue & Customs ("HMRC"), unsecured creditors would receive a minimum dividend of 36.5 pence in the £ in full and final settlement of their debt. The modification states;

"The arrangement shall not be capable of successful completion until all unsecured, non-preferential creditors claiming in the arrangement have received a minimum dividend of 36.5 pence in the pound (p/£)."

Full details of the CVA terms were provided to creditors on 14 October 2016 and in the chairman's report dated 10 November 2016.

3. DEFAULT

The Company has failed to pay any monthly contributions since May 2017, a cheque was received in June 2017 for the sum of £1,000.00 although this was returned to drawer.

The Joint Supervisors were in contact with the director in June 2017, when he advised that he was having financial difficulties and was suffering with ill health having suffered a minor heart attack, and was considering the options available to the Company, including liquidation. On this basis, the Joint Supervisors discussed the liquidation process with the director and used their discretion to allow him further time in which to consider the options for the Company going forward. However, the director later sent a cheque in an attempt to bring the arrears up to date and advised that he did not wish to proceed with liquidation.

As stated above the cheque was returned to drawer due to insufficient funds in the account and despite numerous written and verbal requests for payment, and compliance with the terms of the CVA, no productive response has been forthcoming.



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During the course of the CVA, a Notice of Non Compliance was issued on 24 July 2017, in respect of the contributions due into the Arrangement being more than 30 days in arrears and remaining so after 30 days.

The modified CVA proposal states that it will be deemed to have failed if the Company fails to comply with any of its obligations mentioned in the proposal and modifications.

As a result of the above, the Joint Supervisors instructed solicitors to begin proceedings to wind up the Company. The hearing took place on 12 December 2017, and the Company was placed into compulsory liquidation and as a consequence, in accordance with the CVA terms, the CVA has been terminated. The Joint Supervisors did not ask the court to appoint them as Joint Liquidators, therefore all queries relating to the Company should therefore be directed to The Official Receivers Office, 2nd Floor, 3 Piccadilly Place, Manchester, M1 3BN.

4. DIVIDEND

In accordance with the Statement of Affairs, there were two unsecured creditors which amounted to £191,938.82. A claim has been received from one unsecured creditor, which was not highlighted in the proposal, amounting to £200.00.

Due to the Company's failure to comply with the terms of the Arrangement and pay the agreed contributions into the CVA, there are insufficient funds on account to pay a dividend to creditors.

5. REMUNERATION & DISBURSEMENTS

Joint Nominees' fees of £5,000.00 were approved at the first meeting of creditors held on 8 November 2016, of which the sum of £4,000.00 has been drawn on account.

The Joint Supervisors' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 8 November 2016. Total time spent to date of report on this assignment amounts to 19.35 hours at an average composite rate of £188.50 per hour resulting in total time costs to date of £3,647.50. There are insufficient funds to draw Joint Supervisors fees therefore none have been drawn.

The time costs were incurred in carrying out a number of tasks during the course of the CVA. The attached breakdown shows that a significant portion of the time costs incurred relate to Administration and Planning which in the main relates to the day to day administration of the Arrangement. Whilst these tasks have not had a direct benefit in enhancing realisations for the creditors, they have assisted in the efficient and compliant progressing of the administration of the case, which has ensured that the Joint Supervisors and their staff have carried out their work to high professional standards.

In addition, the Joint Supervisors were required to comply with statutory and regulatory duties as regards filing, maintaining records, managing a cash book and bank account, conducting periodic case reviews and preparing annual reports.

Furthermore, the Joint Supervisors were required to issue the Notice of Non Compliance as described above and monitoring the Company's remedial actions, alongside liaising with the Company and the director and the time spent dealing with the winding up of the Company.

Disbursements of £423.34 have been allocated to the case to date which have not been drawn, leaving unbilled disbursements of £423.34 which will be written off.

The following further information as regards time costs is enclosed:

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Silke and Co Ltd policy for re-charging expenses
Silke and Co Ltd charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

A Creditors' Guide to Insolvency Practitioners' Fees can be found on the portal or on our website, which includes creditors' rights to further information and to challenge.

6. CONCLUSION

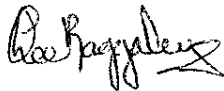
Due to the failure of the Company to make the agreed contributions into the CVA and the Company going into Liquidation, the CVA has failed and I enclose a Notice of Termination in respect of the failure of the CVA dated 3 January 2018.

All queries relating to the above Company should be directed to the Official Receiver going forward.

A copy of this report and notice of termination of the Voluntary Arrangement have been filed with the court and the Registrar of Companies pursuant to the Insolvency (England & Wales) Rules 2016.

Should you have any queries arising from this report, please contact Kayleigh Curry. Please note that no further reports or circular letters will be issued as the Arrangement has terminated.

Yours faithfully



Catherine Lee-Baggaley
Joint Supervisor

Enc

Techshed Ltd
(Under a Voluntary Arrangement)

Supervisors' Summary of Receipts and Payments
To 03 January 2018

RECEIPTS	Statement of Affairs (£)	Total (£)
Contributions	54,000.00	2,600.00
Lump Sums	2,000.00	2,000.00
Bank interest, gross		0.48
		<hr/>
		4,600.48
		<hr/>
PAYMENTS		
Petition Fees		130.48
Specific bond		420.00
Nominee's fee		4,000.00
Legal fees		50.00
		<hr/>
		4,600.48
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

0.00

Time Entry - Detailed SIP9 Time & Cost Summary

TJ4VA - Techshed Ltd
 To: 03/01/2018
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.15	0.00	5.10	3.30	8.55	1,462.50	171.05
CR-CRED : Creditors & Distributions	0.00	0.00	0.50	0.40	0.90	140.00	155.56
RA-FLTS : Floating Charge Assets/Contributions	0.00	0.00	5.80	0.00	5.80	1,132.50	195.26
SS-STAT : Statutory & Compliance	0.20	1.50	2.40	0.00	4.10	912.50	222.56
Productive Time	0.35	1.50	13.80	3.70	19.35	3,647.50	188.50
Total Hours	0.35	1.50	13.80	3.70	19.35	3,647.50	188.50
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

TJAVA - Techshed Ltd
 Project Code: POST
 To: 03/01/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
11/11/2016	Postage: POSTAGE	3.64
11/11/2016	Fax and Printing: PRINTING	2.70
23/09/2016	Fax and Printing: FAX	1.00
09/11/2016	Fax and Printing: FAX	2.00
09/11/2016	Company Searches: AML SEARCH - SUSHANTA DAS GUPTA	2.80
09/11/2016	Fax and Printing: FAX	1.00
09/11/2016	Fax and Printing: PRINTING	17.70
09/11/2016	Postage: POSTAGE	2.84
09/11/2016	Mileage: Mileage to meeting at Wallham Abbey Marriott	71.96
31/03/2017	Software charges: Software charges	18.75
25/07/2017	Postage: POSTAGE	2.05
01/04/2017	Software charges: Software charges	18.75
09/11/2016	Travel Costs: COURIER CHARGE	50.40
09/11/2016	Room Hire: ROOM HIRE	209.00
30/09/2017	Software charges: Software charges	18.75
Total		423.34

COMPANY NUMBER 06670742

IN THE LEEDS DISTRICT REGISTRY
No 927 of 2016

IN THE MATTER OF

TECHSHED LTD

And

THE INSOLVENCY ACT 1986

AND

THE INSOLVENCY (ENGLAND & WALES) RULES 2016

TERMINATION NOTICE

The Joint Supervisors hereby confirm that the Company Voluntary Arrangement for the above Company has been terminated as from 3 January 2018, due to the failure of the Company to comply with the terms of the Arrangement.



Catherine Lee-Baggaley
Joint Supervisor

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per Month (maximum £200 per case).
- Stationary charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.

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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	Keyleigh Curry
Company name	Silke & Co Limited
Address	1st Floor
	Consort House
Post town	Waterdale
County/Region	Doncaster
Postcode	D N 1 3 H R
Country	
DX	
Telephone	01302 342875



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