

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 6 9 6 8 0 7 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Cliftons Estate Agents Limited T/A Cliftons and Butlers	
2	Supervisor's name	
Full forename(s)	Eric	
Surname	Walls	
3	Supervisor's address	
Building name/number	C12 Marquis Court	
Street	Marquisway, TVTE	
Post town	Gateshead	
County/Region		
Postcode	N E 1 1 0 R U	
Country		
4	Supervisor's name ^①	
Full forename(s)		① Other supervisor Use this section to tell us about another supervisor.
Surname		
5	Supervisor's address ^②	
Building name/number		② Other supervisor Use this section to tell us about another supervisor.
Street		
Post town		
County/Region		
Postcode		
Country		

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
0	8	0	3	2	0	2	2

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

[Handwritten signature]

X

Signature date

d	d	m	m	y	y	y	y
0	8	0	3	2	0	2	2

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 **Eric Walls**

Company name **KSA Group Ltd**

Address **C12 Marquis Court**

Marquisway, Team Valley

Post town **Gateshead**

County/Region

Postcode **N E 1 1 0 R U**

Country

DX

Telephone **0191 482 3343**



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

CLIFTONS ESTATE AGENTS LIMITED ("The Company")

**REPORT TO CREDITORS IN RESPECT OF THE COMPANY VOLUNTARY ARRANGEMENT
IN ACCORDANCE WITH RULE 2.44 OF
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

1. Introduction

- 1.1 As you are aware, I was appointed Supervisor of the company voluntary arrangement ("CVA") of Cliftons Estate Agents Limited at a meeting of creditors held on 2 April 2020.

2. Events leading up to the failure of the CVA

- 2.1 The Company had been making the regular contributions detailed in the CVA proposal. However, the director of the Company has recently informed me that he has taken the difficult decision that the Company needs to cease trading. Regrettably, the director has confirmed that, due to the current pandemic and lockdowns, the business is simply no longer viable.
- 2.2 The director confirmed that the financial position of the business was in decline and there was limited possibility of recovering the financial position. The Company is therefore unable to adhere to the terms of the agreed CVA or to make any further contributions to the CVA.
- 2.3 As no further contributions will be received, then as per the terms of the agreed CVA, I have no alternative but to end the CVA. I now intend to instruct solicitors to commence winding up proceedings.

3. Failure of the Voluntary Arrangement

- 3.1 Attached to this report is a Certificate of Termination in respect of the CVA dated 8 March 2022. The CVA is deemed to have failed for the reasons set out above.

4. Receipts and Payments Account

- 4.1 Attached to this report is a receipts and payments accounts for the following periods:
- 2 April 2021 to 8 March 2022
 - 2 April 2020 to 8 March 2022

5. Preferential Creditors

- 5.1 There are no known preferential creditors in this case.

6. Unsecured Creditors

- 6.1 As creditors are aware, a notice of intention to pay a first dividend asking creditors to submit their claims no later than 1 April 2021 was issued to creditors on 5 March 2021. The notice also stated that the first dividend would be paid within two months of the last date of proving.
- 6.2 Regrettably, H M Revenue & Customs ("HMRC") have still not submitted their claim in the CVA. Shortly before the CVA was agreed by creditors, HMRC proposed a number of modifications to the CVA proposal which were accepted by both the creditors and the Company. One of those modifications was as follows:

(Dividend prohibition) No non preferential distribution will be made until the HMRC Final Claim has been made and the supervisor has admitted the claim for dividend purposes.

- 6.3 Therefore, I have been unable to pay the dividend due to creditors until I receive HMRC's claim in the CVA. As the CVA has now terminated a first and final dividend will be paid once both, the claim from HMRC has been received, and the Company has been wound up through the Courts and the petitioning costs paid.
- 6.4 A number of creditors have yet to submit a proof in debt form in the CVA. A list of those creditors is attached to this report. **Failure to submit a proof of debt form will result in creditors being excluded from any dividend paid. A further proof of debt form is attached to allow creditors to submit their claim.**
- 6.5 All funds held in the CVA are for the benefit of the Company's non-secured creditors. As such, the provisions of section 176A(4) of the Insolvency Act 1986, which relate to the provision of a Prescribed Part of the Company's net property for the benefit of unsecured creditors, do not apply.

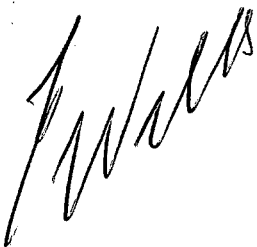
7. Supervisor's Remuneration

- 7.1 You will recall that in the proposal the Supervisor's remuneration was to be based on the time costs of him and his staff in dealing with this CVA. The Supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so.
- 7.2 Creditors will also recall that HMRC proposed the following modification to the CVA:
- (Fees)** The supervisor's fee shall not exceed £15,000 in total and shall be drawn proportionately in line with receipts.
- 7.3 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case.
- 7.4 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows:
- | | Hourly Charge Out Rate |
|------------------------------------|------------------------|
| | £ |
| Directors/Insolvency Practitioners | 200 – 350 |
| Managers/Senior Administrators | 120 – 200 |
| Administrators/Support Staff | 50 – 120 |
- 7.5 You will note from the attached receipts and payments account that no Supervisor's remuneration has yet been drawn. I now intend to draw remuneration on account of these time costs.
- 7.6 In accordance with the CVA proposal, all disbursements incurred by the Supervisor's firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 45p per mile will be made.
- 7.7 As can be seen from the attached receipts and payments account the only disbursement drawn to date is in respect to the Supervisors specific bond of £276.00.
- 7.8 At the date of this report there are no disbursements which have been paid by KSA Group Ltd which would need to be reimbursed at a later stage

8. Conclusion

8.1 In summary therefore:

- I have today issued a Certificate of Termination in respect of the CVA
- I will instruct solicitors to petition to have the Company wound up through the Courts
- The dividend referred to in section 6 will be paid once HMRC's claim has been received and the petitioning costs have been settled
- The costs and expenses of the CVA, including the Supervisor's remuneration and disbursements, will be paid

A handwritten signature in black ink, appearing to read 'E Walls', is located in the lower-left quadrant of the page.

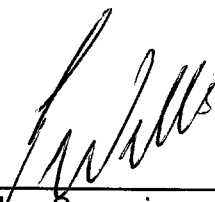
**E Walls
Supervisor**

8 March 2022

**CERTIFICATE OF TERMINATION OF A COMPANY VOLUNTARY ARRANGEMENT
IN ACCORDANCE WITH RULE 2.44 OF
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

CLIFTONS ESTATE AGENTS LIMITED

I, Eric Walls, Supervisor of the company voluntary arrangement of the above Company hereby give notice that, the voluntary arrangement as approved by creditors on 2 April 2020, has been terminated for the reasons set out in the attached report.



E Walls – Supervisor

8 March 2022

KSA Group Ltd
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

Cliftons Estate Agents Limited T/A Cliftons and Butlers

Company Voluntary Arrangement

Receipts and Payments Account

	From To	2 April 2021 8 March 2022 £	From To	2 April 2020 8 March 2022 £
RECEIPTS				
Arrangement Contributions		11,350.00		23,350.00
Bank Interest		1.15		2.47
		<u>11,351.15</u>		<u>23,352.47</u>
PAYMENTS				
Specific Bond				276.00
				<u>276.00</u>
BALANCE				<u>23,076.47</u>
REPRESENTED BY				
Cash at Bank - Deposit Account				23,076.47
				<u>23,076.47</u>

Cliftons Estate Agents Ltd T/A Cliftons and Butler
Creditors with Outstanding Proofs

Name	CVA Proposal £
Bristol Photography Co	162.98
Cook & Co Solicitors	940.00
Grenke Leasing Ltd	10,007.32
HM Revenue and Customs	41,175.63
North Somerset Council	2,100.00
	54,385.93

Please note: If your company name appears on this list then we have **NOT** received a proof of debt form from you. Please submit your claim as soon as possible, otherwise you may be excluded from any dividend payments.

**CLIFTONS ESTATE AGENTS LIMITED - COMPANY VOLUNTARY ARRANGEMENT
TIME AND CHARGE OUT SUMMARY**

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Time for period 2 April 2021 to 8 March 2022				
Administration, Planning and Statutory Matters				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	6.01	120 - 200	1,193.52	198.59
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Investigations				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Realisation of Assets				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Trading Review				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.75	120 - 200	150.22	200.29
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Creditors				
Directors and Insolvency Practitioners	0.97	200 - 350	338.43	348.90
Managers/Senior Administrators	9.96	120 - 200	1,990.40	199.84
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Case Specific Matters				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.42	120 - 200	83.39	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
TOTAL	<u>18.11</u>		<u>3,755.96</u>	<u>207.40</u>

Time for period 2 April 2020 to 8 March 2022

Administration, Planning and Statutory Matters				
Directors and Insolvency Practitioners	1.11	200 - 350	388.41	349.92
Managers/Senior Administrators	15.60	120 - 200	3,108.80	199.28
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Investigations				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Realisation of Assets				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.87	120 - 200	173.28	199.17
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Trading Review				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.75	120 - 200	150.22	200.29
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Creditors				
Directors and Insolvency Practitioners	2.60	200 - 350	910.49	350.19
Managers/Senior Administrators	18.78	120 - 200	3,755.28	199.96
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
Case Specific Matters				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.42	120 - 200	83.39	198.55
Administrators/Support Staff	0.00	50 - 120	0.00	0.00
TOTAL	<u>40.13</u>		<u>8,569.87</u>	<u>213.55</u>