

# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

WEDNESDAY



A12 \*A7F9TE1L\* #404  
26/09/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 0 8 1 5 6 5

Company name in full The Republica Trust

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

### 2 Supervisor's name

Full forename(s) Tauseef

Surname Rashid

### 3 Supervisor's address

Building name/number Kingsland Business Recovery

Street 14 Derby Road

Post town Stapleford

County/Region Nottingham

Postcode N G 9 7 A A

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.

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
2	4	0	9	2	0	1	8

**7** Attachments

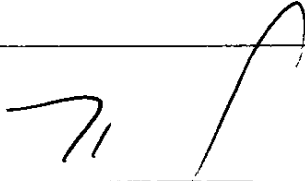
- ☒ I have attached a copy of the notice to creditors  
☒ I have attached the supervisor's report

**8** Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	d	m	m	y	y	y	y
2	4	0	9	2	0	1	8

# 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

Company name

Kingsland Business Recovery

Address

14 Derby Road

Stapleford

Post town

Nottingham

County/Region

Nottinghamshire

Postcode

N G 9 7 A A

Country

DX

Telephone

0800 955 3595



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

## NOTICE OF TERMINATION

**Company Name:** The Respublica Trust (Company Voluntary Arrangement)  
("the Company")

**Company Number:** 07081565

**In the Companies Court no. 4511 of 2017**

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

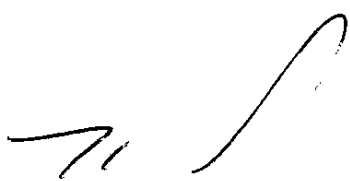
It is delivered by the Supervisor of the Company's CVA, Tauseef A Rashid of Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham NG9 7AA, who was appointed by the members and creditors.

I, Tauseef A Rashid, the Supervisor of the CVA of the Company which took effect on 7 July 2017, hereby give notice that the CVA has been terminated.

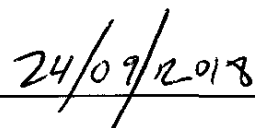
Accompanying this notice is my final report, which includes a summary of all receipts and payments in relation to the CVA and the reasons why the CVA has terminated.

Creditors are no longer bound by the terms of the CVA and may pursue the Company as they see fit.

Signed

  
Tauseef A Rashid

Date

  
24/09/2018

**The Respublica Trust  
(Company Voluntary Arrangement)**

**Final Report**

**Contents**

1. Executive Summary
2. Receipts and Payments
3. The Supervisor's Fees and Expenses
4. Creditors' Claims and Dividends
5. Conclusion

**Appendices**

- I. Statutory Information
- II. The Supervisor's Receipts and Payments Account
- III. Breakdown of the Supervisor's Time Costs
- IV. Charge-out Rates and Bases of Disbursements
- V. Narrative of Liquidator's Duties
- VI. Proof of Debt form
- VII. Notice of Intended Dividend

## 1. Executive Summary

1.1 This report summarises the progress of the CVA as a whole, as well as the progress since the last progress report dated 6 July 2018 ("the Review Period").

1.2 A summary of key information in this report is detailed below.

### Contributions and assets

Contribution / asset	Estimated to realise per CVA Proposal	Total realisations
Monthly Contributions	£219,432.00	£111,000.00

### Expenses

Expense	Estimated per CVA Proposal	Total expense incurred	Total payments made
Supervisor's fees	£12,500.00	£18,222.00	£16,600.00
Solicitors' fees	NIL	£522.50	£522.50

### Outcome for creditors

Creditor class	Distribution / dividend paid	Anticipated distribution / dividend from trust monies
Preferential creditors	NIL	N/A
Unsecured creditors	NIL	32p/£

### Termination

1.3 As a consequence of the following, the CVA has terminated and the Supervisor has issued a Notice of Termination along with this report:

The Company's failure to make the required payments into the Arrangement

The Company's failure to maintain 'post-CVA' payments to creditors

The creditors' decision to reject a variation to the CVA terms.

1.4 Creditors are no longer bound by the CVA (but please note the developments described below, which may affect creditors' decisions to take action against the Company to recover their debts).

1.5 In accordance with the CVA terms, the Supervisor is in process of seeking a winding-up order against the Company. The Supervisor intends to ask the court to appoint him as Liquidator of the Company. If creditors have any objections to this appointment, please respond in writing within 7 days from the date of issue of this report.

## 2. Receipts and Payments

2.1 Attached at Appendix II is the Supervisor's Receipts and Payments Account for the Review Period, and for the CVA as a whole. The contents are in the main self-explanatory.

2.2 Under the terms of the original CVA Proposal, the Company was required to contribute £12,000 each month for approximately 2 years, or until sufficient funds were received to repay creditors, and the costs of the CVA, in full.

2.3 Contributions totalling 111,000 were received and therefore the Company was in breach of the requirement in relation to the payment of contributions.

- 2.4 Other than bank interest, there have been no other receipts into the CVA, which is in line with the CVA terms.
- 2.5 Supervisor's fees of £16,600 have been drawn from the realised funds. Further information regarding the Supervisor's fees can be found at Section 3, below.
- 2.6 Notices of breach were reported to creditors in the earlier progress report. There have been no notices of breach issued in this reporting period.

### 3. The Supervisor's Fees and Expenses

- 3.1 The CVA terms provided that the Supervisor be remunerated on the basis of time properly incurred by him, and his staff in the administration of the CVA at the Supervisor's standard charge-out rates applicable at the time. A later modifications of this term stated that fees must not exceed 18% of realisations made.
- 3.2 Appendix III provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter and the charge out rates of the Supervisor and his staff are detailed in Appendix IV.
- 3.3 These time costs were incurred in carrying out the tasks listed in Appendix V of which the following were the most material
  - 3.3.1 *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, drafting progress reports, including this final report;
  - 3.3.2 *Administration and Planning*: issuing the Notice[s] of Breach previously advised, and monitoring the Company's remedial actions; liaising with the Company as regards the variations proposed and seeking creditors' approval of the proposed variations;
  - 3.3.3 *Administration and Planning*: monitoring and processing the Company's payment of voluntary contributions;
  - 3.3.4 *Creditors*: responding to creditors' queries; logging creditors' claims and supporting information; maintaining the database as regards creditors' contact details and claims;
- 3.4 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 Supervisors and his staff have carried out their work to a high professional standard. In addition, the time spent supervising the Company's compliance with the CVA terms and in reacting swiftly to the breaches ensured that the CVA was terminated in accordance with the terms, and with creditors' wishes.
- 3.5 The CVA Proposal disclosed that the Joint Supervisors' fees for administering and completing the CVA were estimated to be £12,500. As noted above, the final time costs of the Supervisor and his staff will be in excess of this due to the difficulties encountered and the additional work carried out, as described above and in previous progress reports. However, as the Supervisor is not entitled to draw fees of more than 18% of realisations it is likely that a proportion of the Supervisor's final time incurred will need to be written off.
- 3.6 Creditors may access a Guide to Voluntary Arrangement Fees at <https://www.r3.org.uk/media/documents/publications/professional/Voluntary%20Arrangement%20Creditor%20Fee%20Guide%20April%202017.pdf> or a hard copy will be provided on request.
- 3.7 The CVA terms also entitled the Supervisor to draw, from the funds held in the CVA, their firm's disbursements calculated on the bases described in Appendix IV. Disbursements of £990 have been drawn which relate to the Supervisor's statutory bond.

#### **4. Creditors' Claims and Dividends**

- 4.1** The Supervisor has received claims amounting to £237,175. Four creditors are yet to submit a claim and their balances, based on the estimates in the CVA proposal are a total of c£28,500.
- 4.2** The dividend prospects as set out in the CVA Proposal were based on the creditors' claims estimated at that time totalling £206,932, and the CVA running for the full term. As a consequence of the early termination of the CVA, the total dividend, estimated to be 32p/£, will be lower than the total dividend anticipated in the CVA Proposal.
- 4.3** The Supervisor is in the process of adjudicating on claims and a Notice of Intended Dividend is attached at Appendix VII. A final dividend will be paid to creditors once;
  - 4.3.1** all claims have been adjudicated by the Supervisor,
  - 4.3.2** the final costs of the obtaining the winding up petition can be confirmed

#### **5. Conclusion**

- 5.1** Immediately that a copy of this final report has been filed with the Registrar of Companies, the Supervisors will vacate office. However, he will continue to exercise such powers granted to him under the CVA terms as are necessary for them to conclude all duties, obligations and responsibilities under the CVA, Act and Rules.
- 5.2** Should you have any questions or queries regarding this report, please do not hesitate to contact us

**Dated this 24 September 2018**

  
**Tauseef A Rashid**  
**Supervisor**



**APPENDIX I****THE RESPUBLICA TRUST (COMPANY VOLUNTARY ARRANGEMENT)****STATUTORY INFORMATION**

Company Name	The Respublica Trust
Previous Names	None
Proceedings	Company Voluntary Arrangement
Court	Companies Court
Court Reference	4511 of 2017
Date of Appointment	7 July 2017
Supervisor	Tauseef A Rashid of Kingsland Business Recovery 14 Derby Road, Stapleford, Nottingham NG9 7AA
Registered office Address	15 Whitehall, London SW1A 2DD
Company Number	07081565

APPENDIX II

The Supervisor's Receipts and Payments Account

Voluntary Arrangement of  
The Respublica Trust  
Supervisor's Summary of Receipts & Payments

Statement of Affairs £		From 07/07/2018 To 24/09/2018 £	From 07/07/2017 To 24/09/2018 £
	<b>HIRE PURCHASE</b>		
1,000.00	Fixtures and Fittings	NIL	NIL
(9,617.00)	Quantum	NIL	NIL
1,000.00	Fixtures & Fittings	NIL	NIL
(9,617.40)	Caml	NIL	NIL
14,880.00	Book Debts	NIL	NIL
(12,731.00)	Market Invoice	NIL	NIL
		<hr/>	<hr/>
	<b>ASSET REALISATIONS</b>		
NIL	Office Equipment	NIL	NIL
21,878.00	Book Debts	NIL	NIL
22,456.00	Work in Progress	NIL	NIL
6,600.00	Intellectual Property	NIL	NIL
	Debtor Contributions	NIL	111,000.00
	Bank Interest Gross	NIL	20.35
		<hr/>	<hr/>
			111,020.35
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	12,200.00	16,600.00
	Office Holders Expenses	990.00	990.00
	Legal Fees (1)	522.50	522.50
	VAT	302.50	302.50
		<hr/>	<hr/>
		(14,015.00)	(18,415.00)
	<b>UNSECURED CREDITORS</b>		
(24,218.00)	Trade & Expense Creditors	NIL	NIL
(221,375.00)	Employees	NIL	NIL
(182,714.00)	HM Revenue & Customs	NIL	NIL
		<hr/>	<hr/>
			NIL
<hr/>		<hr/>	<hr/>
(392,458.40)		(14,015.00)	92,605.35
	<b>REPRESENTED BY</b>		
	Bank 2 Current		92,605.35
			<hr/>
			92,605.35
			<hr/>

# APPENDIX III

## Breakdown of the Supervisor's Time Costs

0776 - The Republica Trust  
 From: 07/07/2018 To: 24/09/2018  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
30.1 File Reviews and Strategy Notes	2.00	0.00	0.50	0.00	2.50	774.00	276.43
30.2 Post-appointment Formulates	1.00	0.00	1.00	0.30	2.30	522.00	226.96
Admin & Planning	3.00	0.00	1.80	0.30	5.10	1,296.00	254.12
40.1 Periodic Meetings and Reports	1.00	0.00	0.10	0.00	1.10	1,412.00	128.01
40.3 Unsecured Creditors	0.00	0.30	0.40	0.00	0.70	147.00	210.00
Creditors	1.00	0.30	0.50	0.00	2.30	1,560.00	200.00
60.1 Correspondence with directors/debtor	0.00	2.00	0.50	0.00	2.50	560.00	224.00
Investigations	0.00	2.00	0.50	0.00	2.50	560.00	224.00
Total Hours	4.00	2.30	2.80	0.30	9.40	3,446.00	223.77

0770 - The Republica Trust  
 From: 07/07/2017 To: 24/06/2018  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
301: Pre Review and Strategy Notes	16.00	16.00	3.10	0.00	25.10	8,098.00	278.26
302: Post appointment Formalities	4.00	6.50	6.20	1.40	16.10	4,127.00	228.01
<b>Admin &amp; Planning</b>	<b>20.00</b>	<b>16.50</b>	<b>9.30</b>	<b>1.40</b>	<b>47.20</b>	<b>12,225.00</b>	<b>259.00</b>
401: Periodic Meetings and Reports	1.00	0.00	6.10	0.00	7.10	1,413.00	199.01
406: Secured Credits	0.00	0.00	0.20	0.00	0.20	36.00	180.00
407: Facilitator (post appointment)	1.00	0.00	0.00	0.00	1.00	315.00	315.00
408: Unsecured Creditors	4.00	1.30	2.20	0.00	7.50	1,961.00	261.13
<b>Creditors</b>	<b>6.00</b>	<b>1.30</b>	<b>8.50</b>	<b>0.00</b>	<b>15.80</b>	<b>3,745.00</b>	<b>237.03</b>
501: Correspondence with directors/creditor	1.00	3.30	3.30	0.00	9.60	2,234.00	232.71
<b>Investigations</b>	<b>1.00</b>	<b>3.30</b>	<b>3.30</b>	<b>0.00</b>	<b>9.60</b>	<b>2,234.00</b>	<b>232.71</b>
506: Other Assets	0.00	0.00	0.10	0.00	0.10	18.00	180.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.00</b>	<b>0.10</b>	<b>18.00</b>	<b>180.00</b>
<b>Total Hours</b>	<b>27.00</b>	<b>23.10</b>	<b>21.20</b>	<b>1.40</b>	<b>72.70</b>	<b>19,222.00</b>	<b>259.65</b>

## APPENDIX IV

### Charge-out Rates and Bases of Disbursements

Grade		Charge-out rate (£ per hour)	<b>Kingsland Business Recovery</b> 14 Derby Road Stapleford Nottingham NG9 7AA Tel: 0800 955 3595 Fax: 0845 862 2686 Email: <a href="mailto:info@kingslandbr.co.uk">info@kingslandbr.co.uk</a>
Licensed Insolvency Practitioner		315	
Managers		210 – 250	
Administrators		120 – 180	
Support Staff		90	
Time costs are calculated using 6 minute units.			
Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.			

### Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors/members. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kingsland Business Recovery; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

## APPENDIX V

### Narrative of Liquidator's Duties

General Description	Includes
<b>Administration and Planning</b>	
Statutory	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing annual progress reports to creditors and other parties Drafting final report
Communication with creditors if variation of proposal required	Preparation of notices, proxies/voting forms, report and proposed variation(s) to all creditors Collate and examine proofs and proxies/votes to conclude proposed variation(s) Responding to queries and questions regarding proposed variation(s) Issuing notice of result
<b>Realisation of Assets</b>	
Contributions	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
Other terms of the proposal	Liaising with Director and HMRC about finalisation of the pre appointment tax position of the company Monitoring compliance with the terms of the VA
<b>Creditors</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of proofs of debt Receipt of proofs of debt
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare

General Description	Includes
	<p>distribution</p> <p>Preparation of distribution calculation</p> <p>Preparation of correspondence to creditors announcing declaration of distribution</p> <p><i>In due course;</i></p> <p>Preparation of cheques/BACS to pay distribution</p> <p>Preparation of correspondence to creditors enclosing payment of distribution</p> <p>Dealing with unclaimed dividends</p>

**APPENDIX VI**

**Proof of Debt form - The Respublica Trust**

<b>DETAILS OF CLAIM</b>		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the relevant date, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the office holder may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO



**APPENDIX VII**

**Notice of Intended Dividend**

**THE RESPULICA TRUST  
SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT**

**Company Number: 07081565**

**In the Companies Court no. 4511 of 2017**

NOTICE IS HEREBY GIVEN that the Supervisor in this matter intends to declare a first and final dividend to unsecured creditors who are required on or before 26 October 2018, being the last date for proving, to submit their claims to Tauseef A Rashid of Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham NG9 7AA, and provide such further details or produce such documentation or other evidence as to support the claim. A creditor who has not proved his debt before the last date for proving is not entitled to disturb, by reason that he had not participated in it, any dividend subsequently declared.

The dividend will be declared within the period of three months from the date of this notice.



**Tauseef A Rashid  
Supervisor**

**Date: 25 September 2018**