

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

WEDNESDAY



A25 *A7CD7ED5* 15/08/2018 #208
COMPANIES HOUSE

1 Company details

Company number 0 7 6 0 7 6 8 4

Company name in full (EN) 10 (Global) Limited

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

2 Supervisor's name

Full forename(s) Andrew

Surname Pear

3 Supervisor's address

Building name/number Arundel House

Street 1 Amberley Court

Post town Whitworth Road

County/Region Crawley

Postcode R H 1 1 7 X L

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
0	7	0	8	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
1	0	0	8	2	0	1	8

TO ALL KNOWN CREDITORS AND MEMBERS

Arundel House
1 Amberley Court
Whitworth Road
Crawley RH11 7XL

T +44 (0)1293 410 333

F +44 (0)1293 428 530

www.bm-advisory.com

Our Ref: SA/EN1001AP

14 August 2018

Dear Sirs

(EN) 10 (Global) Limited – Subject to a Company Voluntary Arrangement ("the Company") In the High Court of Justice No. 35 of 2015

Further to my appointment as Supervisor on 13 January 2015 and as previously reported, the Company has failed to comply with the terms of the Company Voluntary Arrangement ("Arrangement") which was approved by creditors and members on 13 January 2015. Accordingly, please attached my termination report and certificate of termination.

This report should be read in conjunction with my previous reports (copies of which are available on request) and assumes the reader has read those reports. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

INTRODUCTION

As last reported, the Company was in default of the Arrangement and therefore I convened a decision procedure by virtual meeting on 27 March 2018 for creditors to pass one of two resolutions in respect of the termination of the Agreement as follows:

1. For the Supervisor to issue a certificate to terminate the Arrangement and distribute funds to creditors (after costs of the Arrangement have been discharged); or
2. For the Supervisor to terminate the Arrangement and present a petition for the winding-up of the Company and distribute funds to creditors (after costs of the Arrangement and petitioning costs have been discharged).

A majority of creditors passed the second resolution at the virtual meeting and EMW LLP solicitors were instructed to present a winding-up petition in respect of the Company. A winding-up Order was granted by the High Court of Justice on 20 July 2018 and the Official Receiver, London was appointed Liquidator of the Company. As a result the Arrangement automatically terminated and I attach a copy of a certification of termination at **Appendix I**.

My report to creditors on the termination of the Arrangement for the period 13 January 2018 to 14 August 2018 follows.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period 13 January 2018 to 14 August 2018 is attached at **Appendix II**, together with the whole period of the Arrangement.

ASSET REALISATIONS

As previously reported, net realisations from the Company's vehicles of £5,557 have been treated as an asset of the Arrangement in accordance with the variation approved by creditors at the first anniversary.

Under the terms of the variation, at the first anniversary of the Arrangement, an associated company, Sono International Limited, was scheduled to pay quarterly contributions of £4,500 (commencing 13 April 2016) on behalf of the Company until it was in a position to propose a settlement offer to creditors. Sono International Limited made eight payments into the Arrangement of £36,000.

As previously reported, Sono International Limited stopped making payments into the Arrangement in the third quarter of the third year of the Arrangement and no sufficient settlement offer was forthcoming. Therefore a Notice of breach was issued for the breach to be remedied and since this failed to occur the Company fell into default of the Arrangement.

CREDITOR CLAIMS AND DIVIDENDS

The Company has no preferential creditors.

Amounts owed to unsecured creditors are shown on the attached schedule at **Appendix III**. The schedule details the amount as per the proposal and what has subsequently been claimed by the creditors and admitted for dividend purposes.

It was anticipated at my last report that a small dividend from the Arrangement would be paid to creditors however, there are no funds available for a dividend to unsecured creditors after legal costs in respect of the winding-up petition.

The outcome for creditors is therefore materially less than the amounts estimated in the original proposal due to the trading issues experienced by the Company which led to the variation at the first anniversary and subsequent issues with contributions not being paid into the Arrangement and lack of a sufficient settlement offer as outlined earlier in this report.

SUPERVISORS' REMUNERATION

Under the terms of the Arrangement my remuneration as Nominee was calculated as a fixed fee of £10,000 plus category 1 disbursements. The fee of £10,000 plus disbursements of £443 were paid in full by Sono International Limited as shown on my receipts and payments account.

Under the terms of the Arrangement my remuneration as Supervisor was calculated on a time cost basis, capped at £30,000.

I have drawn Supervisor's remuneration of £30,000 to date, of which nil has been drawn since my last annual report. My total time costs to date amount to £48,108, representing 205 hours work at an average charge out rate of £235.19, of which £14,780 was charged in the period since my last annual report, representing 60.50 hours work at an average charge out rate of £244.30. A schedule of my time costs for this reporting period and the whole period of the Arrangement, is attached at **Appendix IV**, together with a copy of my firms' fee policy.

The Arrangement estimated that the total Supervisors' fees for the duration of the Arrangement would be £30,000. As previously reported, this estimate has been exceeded as a result of the time which has been necessary in liaising with the Company regarding outstanding contributions, liaising with the Company and

Chubeworkx regarding its potential settlement offer to creditors, issuing notices of breaches and monitoring the compliance of those notices, convening a virtual meeting regarding the default of the Arrangement and applying for the winding-up of the Company.

As per the variation agreed at the first anniversary, my costs of convening and holding the variation meeting of creditors was approved to be met from funds held in the Arrangement. The total costs incurred in respect of convening and holding the variation meeting was £2,616, which was drawn during this reporting period.

I have taken the necessary steps to discharge my duties as Supervisor during this reporting period, in accordance with the terms of the Arrangement. A description of the work undertaken is as follows:

Administration and planning

This is work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- Maintaining physical case files and electronic case details.
- Case planning and administration.
- Maintaining and managing the Supervisor's cashbook and bank account.

Statutory compliance and reporting

This is work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.

- Case bordereau.
- Preparing reports to members and creditors.
- Monitoring compliance with the terms of the Arrangement.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Holding a virtual meeting and issuing notices of the outcome of the meeting.
- Liaising with solicitors in respect of the winding-up petition.

Creditors

This is work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

- Dealing with creditor correspondence and telephone calls.
- Maintaining creditor information on insolvency case management software.

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Supervisors' remuneration. A hard copy is available on request.

SUPERVISOR'S EXPENSES

Detailed below are the expenses I have incurred in this period and to date, together with details of what has been paid in this period and what remains unpaid (which will be written off).

		Incurred in period	Incurred to date	Paid during period	Remains unpaid
		£	£	£	£
Postage	Category 1	54	112	-	54
Filing and Court fee	Category 1	-	180	-	-
Travel	Category 1	-	27	-	-
Storage	Category 1	59	59	59	-
Bond	Category 1	-	1,200	-	-
TOTAL		113	1,578	59	54

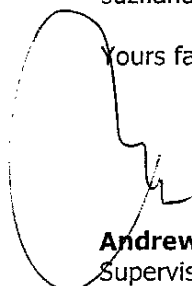
During the Arrangement, I instructed agents to assist with a valuation of the Company's assets and solicitors to assist with presenting a winding-up petition against the Company. Detailed below are the fee arrangements agreed in each instance, the estimated total cost and the costs incurred in this period and to date, together with fees paid in this period and what remains unpaid. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

	Fee arrangement	Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Key Appraisal Limited	Fixed fee	1,750	-	1,750	-	-
EMW LLP	Timecosts plus disbursements		5,132	5,132	5,132	-

FURTHER INFORMATION

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. If you have any queries regarding this report, please contact Suzi Andrews of this office on 01293 453648 or email suzi.andrews@bm-advisory.com.

Yours faithfully



Andrew Pear
Supervisor

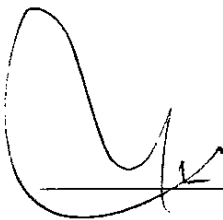
**(EN) 10 (GLOBAL) LIMITED – SUBJECT TO A
COMPANY VOLUNTARY ARRANGEMENT ("THE COMPANY")**

IN THE HIGH COURT OF JUSTICE NO. 38 OF 2015

CERTIFICATE OF TERMINATION

I, Andrew Pear, Supervisor of the Company Voluntary Arrangement ("CVA") of the Company approved on 13 January 2015, hereby certify that the CVA has been terminated due to the following:

- The Company failed to make the required payments into the Arrangement.
- The non co-operation of the Company, including the failure to supply information and reply to correspondence.
- The making of a Winding-Up Order against the Company.

A handwritten signature in black ink, appearing to be 'Andrew Pear', written over a horizontal line.

Andrew Pear
Supervisor

Date: 14 August 2018

**Voluntary Arrangement of
(EN) 10 (Global) Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 13/01/2018 To 14/08/2018 £	From 13/01/2015 To 14/08/2018 £
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
NIL	Fixtures, Fittings, Tools & Equipment	NIL	NIL
NIL	Motor Vehicles	NIL	5,556.64
NIL	Stocks/WIP	NIL	NIL
NIL	Book Debts	NIL	NIL
NIL	VAT Refund	NIL	NIL
NIL	Prepayments	NIL	NIL
NIL	Cash at Bank and in Hand	NIL	NIL
	Bank Interest Gross	1.14	34.50
Uncertain	CVA Contributions	NIL	36,000.00
NIL	Land and Buildings	NIL	NIL
	Contribution to Nominee's costs	NIL	10,443.07
		1.14	52,034.21
	COST OF REALISATIONS		
	Nominee's Fee	NIL	10,000.00
	Joint Supervisors' remuneration	NIL	30,000.00
	Joint Supervisors' Disbursements	NIL	1,219.92
	Variation fee	2,616.00	2,616.00
	Travel	NIL	26.88
	Valuers Fees	NIL	1,750.00
	Legal Filing Fees	NIL	180.00
	Irrecoverable VAT	662.22	1,012.22
	Postage	NIL	38.08
	Storage Costs	59.06	59.06
	Legal fees - winding up petition	2,727.45	2,727.45
	Legal disbursements - petition	2,404.60	2,404.60
		(8,469.33)	(52,034.21)
	UNSECURED CREDITORS		
(196,857.46)	Trade & Expense Creditors	NIL	NIL
(1,806.86)	Ex-employee expenses	NIL	NIL
(5,975,855.52)	Intercompany debts	NIL	NIL
(10,952.98)	Directors	NIL	NIL
		NIL	NIL
(6,185,472.82)		(8,468.19)	(0.00)
	REPRESENTED BY		
			NIL

(EN) 10 (Global) Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CE00	(EN) 10 (Guernsey) Ltd		2,581,073.10	0.00	Agreed Nil Claim
CE01	(EN) 10 (Malta) Ltd		1,206,518.40	0.00	Agreed Nil Claim
CA01	Afnor Normalisation		1,478.79	1,460.08	1,460.08 (U)
CM00	Andy Miller		1,806.86	0.00	0.00
CA00	Armoury Supplies Ltd 1064a		15,244.80	16,769.28	16,769.28 (U)
CB02	Bidborough Services Station		250.09	0.00	0.00
CD00	Blink of an Eye Ltd T/a Blink 360		3,783.36	0.00	0.00
CC01	Clasquin SA		61,795.50	61,795.50	61,795.50 (U)
CC00	Cooper Gay & Co Ltd B0738MC0031701		6,550.00	0.00	0.00
CD01	Denny Bros Ltd EN03		443.70	0.00	0.00
CD02	Duran Dogan Printing and Packaging Inc.		13,534.04	0.00	0.00
CE02	Elavon Merchant Services		991.60	0.00	0.00
CE03	Ellis & Co		54.38	0.00	0.00
CF00	Fabry		4,249.73	0.00	0.00
CG00	Gemini Digital 04 EN10		267.60	0.00	0.00
CH00	HM Revenue & Customs		0.00	0.00	0.00
CR00	Hugh Robinson		10,952.98	0.00	0.00
CI00	Index Flexico Ltd (formerly Index Plastics Ltd)		11,758.44	12,392.53	12,392.53 (U)
CK00	Kendo Contracts Ltd TS/MIS00218		9,245.76	9,245.76	9,245.76 (U)
CK01	Kite Packaging Limited		1,800.00	0.00	0.00
CL01	Language Link		124.48	0.00	0.00
CL00	Logiris		1,731.89	0.00	0.00
CM02	Moore Stephens LLP		4,449.06	0.00	0.00
CN00	NDC Cleaning Ltd		504.00	0.00	0.00
CP00	Posterscope Contact		13,765.37	0.00	0.00
CR01	Riverside Medical		1,496.00	249.32	249.32 (U)
CS01	S3V Service Comptabitte		23,912.43	15,843.46	15,843.46 (U)
CS03	Sofradec		755.13	0.00	0.00
CS08	Sono International Limited		2,185,813.00	0.00	0.00
CS05	Spatial Global Ltd		1,262.06	0.00	0.00
CS06	Still Traduction		210.46	0.00	0.00
CS07	Stuff Advertising Ltd		2,250.00	2,250.00	2,250.00 (U)
CT00	The Brand Practice Ltd		2,451.02	0.00	0.00
CT02	The Desk (UK) Ltd t/a Print Sign Design A02YP192		4,624.80	0.00	0.00
CT03	Tripudio Ltd EN10		45.75	0.00	0.00
CP02	Vice Admiral Rory A.I. McLean		9,025.85	0.00	0.00
CV00	Virtual Lease Services Limited		431.85	0.00	0.00
CW00	Westminster City Council Equita Ref 15515090 / Pin No: 0953		820.54	0.00	0.00
38 Entries Totalling			6,185,472.82	120,005.93	120,005.93

U - Unsecured

(EN) 10 (Global) Limited - Subject to a Company Voluntary Arrangement

Supervisor's time costs
For the period
13 January 2018 to 14 August 2018

Classification of Work	Work Analysis	Hours by Staff Grade						Grand Total	Total Cost £	Average Hhly Rate £
		Partner	Senior Manager	Senior Administrator	Administrator 1	Administrator	Cashier			
Administration and Planning	Case Accounting	0.20	0.70	1.70	0.30	0.00	2.90	5.80	£1,111.00	£191.55
	Bill	0.00	0.10	1.70	0.00	0.00	0.40	2.20	£988.00	£221.82
	Partner Review	0.10	0.00	0.00	0.00	0.00	0.00	0.10	£43.00	£430.00
Asset Realisation	Asset Realisation (other)	0.00	0.00	0.40	0.00	0.00	0.00	0.40	£96.00	£240.00
Creditors	Unsecured Creditors	0.20	0.30	1.10	0.50	0.00	0.00	2.10	£534.50	£254.52
Statutory Compliance	Statutory Compliance	3.50	3.50	15.00	0.00	0.20	0.10	22.30	£6,156.50	£276.08
	Statutory Reporting	1.20	1.50	19.50	0.00	5.40	0.00	27.60	£6,351.00	£230.11
Grand Total		5.20	6.10	39.40	0.80	5.60	3.40	60.50	£14,780.00	£244.30

(EN) 110 (Global) Limited - Subject to a Company Voluntary Arrangement

Supervisor's time costs

For the period

13 January 2015 to 14 August 2018

Classification of Work	Work Analysis	Hours by Staff Grade										Total Cost £	Average Hly Rate £
		Partner	Associate Director	Senior Manager	Senior Administrator	Administrator 2	Administrator 1	Administrator	Junior	Cashier	Grand Total		
Administration and Planning	Case Accounting	0.20	0.10	1.40	4.40	0.40	3.20	0.00	0.75	13.90	24.35	£4,031.50	£165.65
	Strategy and Planning	0.60	0.00	0.00	0.00	0.00	16.30	0.00	0.00	0.00	16.90	£4,406.50	£217.38
	Bill	0.30	0.00	0.20	3.30	0.30	2.30	0.00	0.00	1.80	6.20	£1,735.50	£211.65
	Partner Review	2.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70	£1,031.00	£181.65
	Meetings	0.00	0.00	0.00	0.00	0.00	1.50	0.00	0.00	0.00	1.50	£277.50	£185.00
Asset Realisation	Asset Realisation (other)	5.30	0.00	0.00	25.60	0.00	7.10	0.00	0.00	0.00	38.00	£9,746.50	£256.49
	Asset Realisation (floating)	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	£380.00	£380.00
Creditors	Unsecured Creditors	0.20	0.00	0.30	4.50	0.10	4.00	0.00	0.00	0.00	9.10	£2,117.50	£232.14
	Statutory Compliance	5.50	0.00	3.50	31.90	0.00	1.30	0.20	0.00	0.10	42.50	£11,289.50	£265.64
	Statutory Reporting	2.80	0.00	1.50	36.00	0.00	6.30	7.20	0.00	0.00	53.80	£12,324.50	£239.06
	Tax & VAT	0.00	0.00	0.00	4.10	0.00	0.40	0.00	0.00	0.00	4.50	£1,069.00	£217.56
Grand Total		16.60	6.10	6.90	109.80	0.80	44.40	7.40	0.75	15.80	204.55	£48,106.00	£235.19

BM ADVISORY

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3).

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1st March 2014 the rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator 1	185
Administrator 2	155
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Disbursements

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 case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Postage	£0.51 - £2.25
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

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 **Andrew Pear**

Company name **BM Advisory**

Address **Arundel House**

1 Amberley Court

Post town **Whitworth Road**

County/Region **Crawley**

Postcode **R H 1 1 7 X L**

Country

DX

Telephone **01293 410333 / 01293 428530**



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