

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 8 5 3 8 1 7

Company name in full Aventa Capital Partners Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Kevin

Surname Lucas

3 Supervisor's address

Building name/number 2 Pacific Court

Street Atlantic Street

Post town Altrincham

County/Region Cheshire

Postcode W A 1 4 5 B J

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

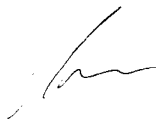
Country

② Other supervisor

Use this section to tell us about
another supervisor.

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6	Date of voluntary arrangement															
Date	^d	0	^d	4	^m	0	^m	1	^y	2	^y	0	^y	1	^y	8
7	Period of progress report															
Date from	^d	0	^d	4	^m	0	^m	1	^y	2	^y	0	^y	2	^y	0
Date to	^d	0	^d	3	^m	0	^m	1	^y	2	^y	0	^y	2	^y	1
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	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1

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	Alison Phillips
Company name	Lucas Ross Limited
Address	Stanmore House 64-68 Blackburn Street
Post town	Radcliffe
County/Region	Manchester
Postcode	M 2 6 2 J S
Country	
DX	
Telephone	



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

AVENTA CAPITAL PARTNERS LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT (“CVA”)

**Supervisor’s Third Annual Progress Report pursuant
to Section 2.41 of the Insolvency (England & Wales)
Rules 2016
For the period from 4 January 2020 to 3 January
2021**

AVENTA CAPITAL PARTNERS LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT

1. INTRODUCTION, CREDITORS' RIGHTS AND ABBREVIATIONS

The following abbreviations will be used as appropriate throughout this report:

Act	Insolvency Act 1986
CVA / Arrangement	Company Voluntary Arrangement
Company	Aventa Capital Partners Limited
Rules or Rule	Insolvency Rules 2016
Supervisor:	Kevin Lucas of Lucas Ross Limited Stanmore House, 64-68 Blackburn Street, Radcliffe, Manchester, M26 2JS

Kevin Lucas was appointed Supervisor of the Company on 4 January 2018.

This is the third annual progress report to creditors and covers the period from 4 January 2020 to 3 January 2021 and is issued pursuant to Rule 2.41 of the Insolvency (England & Wales) Rules 2016 to provide creditors with an update on the progress of the progress of the Arrangement since the period of the last report. This report should be read in conjunction with any previous reports.

Creditors' rights

Complaints about Insolvency Practitioners should be made to the office of the relevant Supervisor in the first instance. If you are not satisfied with the response, the Insolvency Service has a central gateway for considering complaints. This gateway can be found at <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue a complaint.

All Licensed Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work. The Insolvency Code of Ethics can be found at <https://www.icaew.com/-/media/corporate/files/technical/ethics/insolvency-code-of-ethics.ashx?la=en>

AVENTA CAPITAL PARTNERS LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT

2. STATUTORY INFORMATION

Name of Supervisor:	Kevin Lucas of Lucas Ross Limited, Stanmore House, 64-68 Blackburn Street, Radcliffe, Manchester, M26 2JS
Date of appointment of the Supervisor:	4 January 2018
Duration:	120 Months
Court and Reference Number:	High Court of Justice, Business & Property Court in Manchester 3193 of 2017
Company Name:	Aventa Capital Partners Limited
Trading style(s) of the Company:	None
Registered number:	07853817
Date of Incorporation:	21 November 2011
Nature of Business:	Venture and development Capital Company
Registered office:	The Coach House 79 Mill Way Grantchester Cambridge CB3 9ND
Changes in office holder:	Elizabeth Manley formerly of Lucas Johnson Limited was removed as Joint Supervisor in accordance with a Block Transfer Order granted in the High Court of Justice, Business and Property Courts In Manchester, Insolvency and Companies Court on 4 November 2020

3. PROGRESS OF THE ARRANGEMENT DURING THE PERIOD

As creditors are aware, the principal asset of the company is the debt of £4.3 Million due from the associated company Heads of The Valley Development Company ("HOTVDC"), which is also in a CVA. Unfortunately, due to Covid 19 pandemic and Brexit the director of HOTVDC has confirmed that the company is unable to maintain the payments to its creditors in line with the CVA Proposals. It was therefore agreed with the director of the Company that a variation of the terms of the CVA be required.

On 2 March 2020, the Supervisor wrote to all creditors advising that a creditors' decision procedure by virtual meeting had been convened for 31 March 2020 for the purpose of considering the Company's proposed variation to the CVA. At that virtual meeting the resolution overleaf was passed:

AVENTA CAPITAL PARTNERS LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT

That the proposed variation that creditors receive an immediate dividend of 0.001p in the £ and the issuance of unsecured, zero coupon 10 year loan notes (on terms as previously provided) for the remainder of the outstanding debt in full and final settlement under the CVA be approved.

The following Resolutions were rejected:

That the Company remains in CVA but the original proposal is varied to accept that there will be a 2 years delay in scheduled payments received from Heads of the Valleys Development Company Ltd, with a corresponding delay to the dividends to creditors and an extension to the term of the arrangement to 144 months.

That the CVA is deemed to have failed as the anticipated dividend payments from HOTVDC will not be made on time and the Supervisors will therefore terminate the arrangement.

Following the variation of the CVA terms being agreed, the Supervisor has been liaising with the Company director to obtain the transfer of the funds from the Company in order to facilitate the above approved resolution. To date these monies have not been received and the Supervisor will continue to pursue the director in order to bring this matter to a timely conclusion.

The Supervisor has since the period end sought legal advice on the current status of the CVA given the absence of funds being made available for the terms to be complied with. Creditors will be updated shortly as appropriate,

Upon the funds being received, a Notice of Intended Dividend will be circulated to all known creditors based on the approved amended distribution being completed, and following the dividend being issued the Supervisor will progress this matter to closure.

To confirm under the terms of the CVA, the Company is also to provide the Supervisor with draft account within 6 months of the financial year end. In the review period, the Supervisor has received the annual accounts and understands that the requirements of the Arrangement are being adhered to.

Future Actions

As detailed above, the remaining matters to be concluded are receipt of the funds to enable the revised dividend to be distributed to the creditors of the Company. Upon completion, progress the Arrangement to its conclusion.

4. COSTS OF THE ARRANGEMENT

A summary of the receipts and payments account is attached for your information, analysed to show activity in the last year and the entire period of the liquidation as appropriate.

It shows actual receipts and actual payments rather than accrued and unrealised/unpaid receipts and payments.

Remuneration of the Supervisor

AVENTA CAPITAL PARTNERS LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT

On 4 January 2018, creditors approved the drawing of the Supervisor's remuneration to be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Arrangement and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.

The Supervisor's time costs for the period 4 January 2020 to 3 January 2021 are £6,407.50 and are shown in more detail at the end of this report. This represents 24.5 hours at an average hourly rate of £261.53. Time has been mainly spent on Admin & Planning, Creditors and Realisation of Assets; below is further guidance on the work involved for each category:

Category	Description of work undertaken
Admin & Planning	<p>Time has been incurred preparing statutory documents including the Annual Progress Report for creditors, Companies House and other stakeholders. Time has also been incurred completing formal periodical reviews on the case as required by the Supervisor's regulatory guidelines as well as all other internal matters in connection with the case.</p> <p>Time in this category has also included liaising with the director in relation to the proposed and subsequent variation of the CVA, the necessary documentation being prepared and issued to the creditors of the Company.</p>
Creditors	Included in this category is time incurred viewing and corresponding with creditors in relation to claims as well as correspondence.
Realisation of Assets	Time has been incurred liaising with the director in respect of funds due to be issued to the estate account for the benefit of the creditors.

The Supervisor total time costs to date since the commencement of the Arrangement are £12,600. This represents 52.4 hours at an average hourly rate of £240.46.

The Supervisor has drawn no remuneration in the period of this report or since appointment.

Expenses and Disbursements

No Supervisor expenses have been incurred or paid during the reporting period, For clarity, all expenses incurred to date and compared to those with any fee estimate previously circulated:

Expense Incurred	Paid in prior period £	Paid in this period £	Incurred but not yet paid £	Total anticipated cost £	Fee Estimate £

AVENTA CAPITAL PARTNERS LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT

Court Fee	-	-	50	50	-
Disbursements					
<i>Category 1</i>					
Specific Bond	-	-	1,900	1,900	-
<i>Category 2</i>					
Photocopying & Stationary	-	-	990	990	-
Total	-	-	2,940	2,940	

Disbursements are expenses incurred in connection with an insolvency appointment, which are initially met by the office holder and then reimbursed when funds become available. The disbursements are split into two categories:

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question.
- Category 2 disbursements are additional items of incidental expenditure which are not directly referable to the appointment in question and/or payable to a third party. These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at end of this report.

No Category 1 disbursements have been incurred or recharged in the period.

Category 2 disbursements, where any have been incurred in the period, are shown after the time report. As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at the end of this report.

During the period no Category 2 disbursements have been incurred or drawn.

A copy of 'A Creditors' Guide to Supervisors' Fees' which provides guidance on creditors' rights on how to approve and monitor a Supervisor's remuneration and on how the remuneration is set is available from the Supervisor on request at no cost.

6. PROSPECTS FOR CREDITORS

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors.

Unsecured Creditors and Prescribed Part

The Estimated Outcome Statement included in the CVA Proposal detailed unsecured creditors of £2,877,762. As at the date of this report claims have been received totalling £2,507,723.. 12 creditors are still yet to submit their claims in the CVA.

AVENTA CAPITAL PARTNERS LIMITED - IN COMPANY VOLUNTARY ARRANGEMENT PROGRESS REPORT

As detailed in the proposal, the estimated dividend rate for unsecured Creditors was 100p in the £ over the course of the arrangement and was estimated to be paid as follows:

2022 - Year 6 - 45p in the £
2024 - year 8 - 10p in the £

As detailed above, as a variation of the CVA was approved by creditors the dividend rate is now 0.001p in the £ and the issuance of unsecured, zero coupon 10 year loan notes (on terms as previously provided) for the remainder of the outstanding debt in full and final settlement under the CVA be approved.

Once the funds have been remitted to the estate account, a Notice of Intended Dividend will be issued.

Next Report to Creditors

The next report to creditors will be sent out to creditors following the next anniversary of the Arrangemtn or the conclusion of the winding up, whichever may be sooner.

If you require any further information please contact us via help@lucasross.co.uk.

Kevin Lucas
Supervisor

3 March 2021

OFFICE HOLDER'S FEES AND DISBURSEMENTS POLICY

Fees based on Time Properly Given and the Estimation of Fees

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Charge Out Rates

Hourly charge out rates from 3 December 2020 are:

Charges for usual cases	(£)
Partner/Director/Consultant	395
Manager/Senior Manager	280-325
Assistant Manager	260
Administrator/Senior Administrator	170-225
Cashier ^(#)	150
Junior and Support Staff	125

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

The Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report. Where such increases affect the total fees incurred and take these over the totality of any fee resolution proposed previously, an additional fee resolution will be sent to creditors for their consideration.

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

VAT

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

Expenses and Disbursements

Every case dealt with will incur expenses in addition to fees. These expenses will often also be referred to as disbursements.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.

Regulations require that we separate Category 1 and 2 disbursements for your information. An explanation of which is as follows:

Category 1 Disbursements:

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts.

The following is a current schedule of category 2 disbursements which may ^(*) be charged by Lucas Ross Limited

- Mileage shall be recharged at 50pence per mile;
- Storage of books and records at £30 per box per annum;
- Fixed charge to cover all and any circulars/correspondence at £10 per relevant party (creditors, employees, directors, members) per annum;
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(*) Lucas Ross Limited does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile;
- Printing and photocopying;
- Stationery;
- Email addresses or telephone numbers set up and used exclusively for the case;

**Voluntary Arrangement of
Aventa Capital Partners Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 04/01/2020 To 03/01/2021 £	From 04/01/2018 To 03/01/2021 £
	ASSET REALISATIONS		
2,450,000.00	Debtors HOTVDC Contingent	NIL	NIL
1,892,329.00	Debtors HOTVDC N/Contingent	NIL	NIL
250,000.00	Shareholder Loan - M Carrick	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(65,000.00)	Associated Company - HOTVDC	NIL	NIL
(510,000.00)	Contingent Creditors	NIL	NIL
(720,000.00)	Directors	NIL	NIL
(2,553.75)	HM Revenue & Customs - CT	NIL	NIL
(26,421.00)	HM Revenue & Customs - VAT	NIL	NIL
(1,553,787.49)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
1,714,566.76		NIL	NIL
	REPRESENTED BY		
			NIL

Supervisor

Time Entry - SIP9 Time & Cost Summary

A0047 - Aventa Capital Partners Limited
All Post Appointment Project Codes
From: 04/01/2020 To: 03/01/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13.40	0.00	1.20	6.70	21.30	5,630.00	264.32
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.30	0.70	0.60	2.60	642.50	247.12
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.60	0.00	0.60	135.00	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.40	0.30	2.50	7.30	24.50	6,407.50	261.53
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

A0047 - Aventa Capital Partners Limited
All Post Appointment Project Codes
To: 03/01/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	19.20	0.00	13.30	12.80	45.30	10,935.00	241.39
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	0.30	3.60	1.00	6.50	1,530.00	235.38
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.60	0.00	0.60	135.00	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	20.80	0.30	17.50	13.80	52.40	12,600.00	240.46
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

All Disbursements

A0047 - Aventa Capital Partners Limited
To: 03/01/2021

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	Disbursement Category	Amount
04/01/2018	Specific Bond: Bond - Marsh Ltd	Category 1	1,900.00
Total			1,900.00