

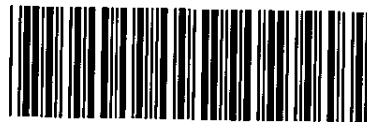
# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

WEDNESDAY



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24/01/2018

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COMPANIES HOUSE

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### 1 Company details

Company number 0 7 8 8 1 1 4 9

Company name in full SEAMARSHALS RISK MANAGEMENT LTD

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

### 2 Supervisor's name

Full forename(s) Ruth

Surname Jacks

### 3 Supervisor's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Fiona

Surname Grant

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

### 5 Supervisor's address <sup>②</sup>

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

# CVA3

## Notice of supervisor's progress report in voluntary arrangement

### 6 Date of voluntary arrangement

Date 

d	2	d	6	m	1	m	1	y	2	y	0	y	1	y	5
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

### 7 Period of progress report

Date from 

d	2	d	6	m	1	m	1	y	2	y	0	y	1	y	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

  
Date to 

d	2	d	5	m	1	m	1	y	2	y	0	y	1	y	7
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### 8 Progress report

☒ I attach a copy of the progress report

### 9 Sign and date

Supervisor's signature

Signature

X *R. Tack*

X

Signature date

d	2	d	3	m	0	m	1	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# 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	Emma Shakespeare
Company name	Wilson Field Limited
Address	The Manor House
	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	
DX	
Telephone	01142356780



### 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)**

**Voluntary Arrangement of  
SEAMARSHALS RISK MANAGEMENT LTD  
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £	From 26/11/2016 To 25/11/2017 £	From 26/11/2015 To 25/11/2017 £
ASSET REALISATIONS		
Contributions	88,000.00	160,000.00
Contribution to Fees	NIL	5,000.00
Bank Interest Gross	3.58	33.17
Bank Interest Net of Tax	NIL	NIL
FREE	NIL	NIL
	<u>88,003.58</u>	<u>165,033.17</u>
COST OF REALISATIONS		
Specific Bond	NIL	370.00
Nominee's Fees	NIL	24,000.00
Supervisors Fees	16,503.32	16,503.32
Adjournment Fee	NIL	600.00
Legal Fees	NIL	250.00
Insolvency Software Fee	300.00	300.00
Document Upload Fees	NIL	100.00
VAT Unrecoverable	NIL	50.00
Postage, stationery, photocopying	NIL	350.00
Room Hire	NIL	100.00
Travel Expenses	NIL	181.70
VA Registration Fee	NIL	50.00
Bank Charges	262.07	262.07
	<u>(17,065.39)</u>	<u>(43,117.09)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	40,137.56	40,137.56
	<u>(40,137.56)</u>	<u>(40,137.56)</u>
	<u><b>30,800.63</b></u>	<u><b>81,778.52</b></u>
REPRESENTED BY		
Vat Receivable		110.40
Bank 1 Current		81,668.12
		<u><b>81,778.52</b></u>

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**Joint Supervisors'  
Annual Progress Report to Creditors**

**SEAMARSHALS RISK MANAGEMENT LTD -  
Company Voluntary Arrangement (CVA)**

**23 January 2018**

## **CONTENTS**

- 1 Introduction
- 2 Realisation of Assets
- 3 Annual Review of Profitability
- 4 Creditors
- 5 Costs of the Arrangement
- 6 Distributions
- 7 Supervisors' Comments

## **APPENDICES**

- A Receipts and Payments Account from 26 November 2016 to 25 November 2017 and Cumulative Receipts and Payments Account for Period from 26 November 2015 to 25 November 2017
- B Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction**

- 1.1 You will recall that I, together with my partner, Fiona Grant, was appointed Joint Supervisor of SEAMARSHALS RISK MANAGEMENT LTD (the **Company**)'s CVA, on 26 November 2015. By way of reminder, the CVA provided in the main for contributions of £8,000 per month payable from February 2016 onwards for a period of 60 months.
- 1.2 This report now provides an update on the progress in the CVA in accordance with R2.41 of the Insolvency (England & Wales) Rules 2016. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 25 November 2017 together with a cumulative account since my appointment.

## **2 Realisation of Assets**

### ***Voluntary Contributions***

- 2.1 I have received total contributions to date of £160,000. As at the anniversary date, contributions totalling £168,000 were due and therefore at that date there were arrears of £8,000.
- 2.2 No further contributions have been received since the anniversary and therefore a breach notice has been issued to the Company in respect of the arrears, which now total £24,000 with a further contribution of £8,000 payable in respect of January 2018.
- 2.3 The company has not addressed the arrears within the required period and I am therefore now in the process of failing this Voluntary Arrangement.

### ***Other Realisations***

- 2.4 A sum of £5,000 was deposited by the Company in addition to the monthly contributions in respect of a payment towards the Nominees fees.
- 2.5 A sum of £33.17 has been received in respect of gross bank interest accruing on the funds in hand during the reporting period

## **3 Annual Review of Profitability**

- 3.1 The Joint Supervisors are required to conduct an annual review of the Company accounts to determine if profits allow for an increase in monthly contributions. Any increase would be calculated on the basis of 50% of any increase in profit above that disclosed at Appendix D of the Proposal, allowing for a 5% increase in the level of profits year on year.
- 3.2 In order to assess such sum, the Company is required to provide the Joint Supervisor with management accounts within 3 months of each year end. Any sum assessed under the review clause must be paid in full within 9 months of the year end. The term of the CVA may be extended to accommodate this clause at the Joint Supervisors discretion.
- 3.3 My review of the accounts to the previous year end did not reflect any scope to increase the monthly contributions and whilst the Company's turnover had reduced the cashflow reflected reduced overheads and the Company anticipated an improved position in the year ahead due to increased piracy activity in the Somali area.
- 3.4 I wrote to request accounts information in respect of the current period on 26 October 2017

## **4 Creditors**

### ***Preferential Creditors***

- 4.1 There are no preferential creditors' claims in this Arrangement.

### ***Unsecured Creditors***

- 4.2 The Proposal anticipated that there would be thirty four claims from unsecured creditors totalling £3,199,749. To date, twenty eight claims totalling £3,126,405.47 have been received.
- 4.3 There are six creditors with claims estimated to total £132,262.04 who have failed to submit a claim form. A Notice of Intended dividend has been sent to these creditors and therefore these claims have been excluded from dividends paid to date.
- 4.4 If such creditors submit a claim before the conclusion of the Arrangement an equalising dividend will be paid as funds allow and they will be included in the final distribution.

## **5 Supervisors' Remuneration**

- 5.1 The proposal stated that the Nominee's Fee would be £24,000 to be paid as an expense of the Arrangement. I can confirm that £24,000 has been drawn in respect of this fee. In addition, an Adjournment fee of £600 has been paid in respect of the adjourned initial creditors meeting.
- 5.2 The CVA provides that the Supervisors remuneration will be based upon 10% of realisations.
- 5.3 To date, the Supervisors have drawn £16,503.32 in line with the fees basis which was reported in the Proposal and agreed by both directors and Creditors.

Attached, as Appendix B is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.

A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

## **6 Distributions**

- 6.1 The proposal estimated that there would be dividends totalling 12.89p in £ paid to unsecured creditors.
- 6.2 The Proposal originally stated that dividends would be paid on a monthly basis, however, due to the costs associated with the payment of international dividend payments, creditors were advised that dividends would be remitted on an annual basis.
- 6.3 To date, one dividend of 1.30p in the £ has been paid to the unsecured creditors who have submitted a claim. At present, I have funds of approximately £81,342 in hand and these monies will be utilised to pay a final dividend to creditors on the failure of the Arrangement.
- 6.4 Any creditor who has failed to submit a claim in the Voluntary Arrangement but would seek to be included in the final distribution in this case is urged to provide details of their claim by return. Creditors who fail to claim will not receive any payment through the Voluntary Arrangement and will be unable to overturn the payments made to creditors



**7 Supervisors' comments**

- 7.1 The company is in breach of the terms of the Arrangement due to the failure to pay the required contributions. A Notice of Breach was issued on 18 December 2017 requiring that the Company address the breach by bringing the contributions up to date within 30 days of the date of the letter.
- 7.2 The Company directors have been in touch during the notice period and have considered the viability of proposing a variation to reduce the level of contribution paid. The Proposal does not require the Joint Supervisors to retain funds to petition to wind up the Company in the event that the Voluntary Arrangement fails and I therefore now intend to fail the Voluntary Arrangement and distribute the funds in hand to creditors.
- 7.3 The final report will be issued after the final dividend has been paid. I await confirmation from the bank in respect of the charges and fees associated with this distribution.
- 7.4 Please note that the attached new rules and opt out letter notifies creditors that future reports will be uploaded to our website, details of which are contained in the letter. Creditors should register at the site to ensure that they are notified once the final report is available as further written notification will not be sent, other than to notify of the final dividend remittance.

Should you require further information at any time, please do not hesitate to contact Emma Shakespeare of this office.

Yours faithfully

*Ruth Jacks*

**Ruth Jacks**  
Joint Supervisor

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**Voluntary Arrangement of  
SEAMARSHALS RISK MANAGEMENT LTD  
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	<u><b>30,800.63</b></u>	<u><b>81,778.52</b></u>
REPRESENTED BY		
Vat Receivable		110.40
Bank 1 Current		81,668.12
		<u><b>81,778.52</b></u>

## Additional Information in Relation to Supervisors' Fees Pursuant to Statement of Insolvency Practice 9

### 1 Policy

Detailed below is Wilson Field Limited's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### 1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

#### 1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
M D Law ( Legal Advice)	Agreed Fee £250

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 1.3 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Wilson Field Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

## APPENDIX B

On this case the following Category 2 disbursements have been incurred since my last report:

Type and purpose	£
Software Licence Fee	300.00

## 2 Charge-out rates

A schedule of Wilson Field Limited charge-out rates was issued to creditors at the time the basis of the Supervisors' remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 01 November 2017. Please note that this firm records its time in minimum units of 6 minutes.

## WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

### Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)		
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards	01/11/2017 onwards
Director/Insolvency Practitioner	350-500	500	500
Manager	260-400	400	400
Assistant Manager	N/A	395	395
Team Leader	N/A	390	390
Senior Administrator	240	330	330
Administrator (1-5 years experience)	120-240	230-300	230-300
Trainee Administrator	-	-	180
Secretarial & Support	100-130	130	130

All time is recorded in 6 minute units.

### Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 November 2017 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.