

# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



A14 \*A77R1UZS\* #230  
09/06/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 8 8 1 1 4 9

Company name in full SEAMARSHALS RISK MANAGEMENT LTD

→ Filling 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.

# CVA4

Notice of termination or full implementation of voluntary arrangement

## 6 Date voluntary arrangement fully implemented or terminated

Date 

d	0	8	m	0	6	y	2	0	1	8
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## 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 *ROACKS*

X

Signature date

d	0	8	m	0	6	y	2	0	1	8
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# 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 **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)**

## **Seamarshals Risk Management Ltd - Company Voluntary Arrangement**

**Company Number - 07881149**

**Registered Office:** Unit 1A  
The Old Brewery Quarter  
St Mary Street  
Cardiff  
CF10 1AD

**In the Cardiff Civil Justice Court - 224 of 15**

### **Notice of Termination**

I, Ruth Jacks of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, Joint Supervisor of the Company Voluntary Arrangement of Seamarshals Risk Management Ltd, hereby give notice under S7B of the Insolvency Act 1986 and R2.44 of the Insolvency (England and Wales) Rules 2016, that the Company has not complied with its obligations under the terms of its Voluntary Arrangement proposal as approved by creditors on 26 November 2015.

As at the 28 February 2018 the Company was to have three initial months with no contributions followed by twenty-eight contributions of £8,000 which total £216,000. Contributions paid total £160,000 and there are therefore arrears of £64,000 which represent 8 monthly contributions.

Clause 6.4 of the Proposal states that should the Company fall more than three months in arrears, this will constitute a breach of the terms of the CVA and the Joint Supervisors shall be obliged to issue a Notice of Breach in accordance with Clause 75 – 79 of the Standard CVA Conditions.

Clause 76 of the Standard CVA Conditions requires that the Supervisor give the Company 28 days' notice to remedy the breach. A letter detailing the breach was sent to the Company on 21 December 2017 allowing 28 days for the breach to be remedied. The Company has failed to address the arrears.

As a consequence of this breach, which has not been remedied within the allotted timescale, I hereby give notice that the Voluntary Arrangement was terminated on 08 June 2018 .

Signed ..... *RJacks*  
**Ruth Jacks, Joint Supervisor**  
Dated: 08 June 2018

### **Contact details**

Ruth Jacks, the Joint Supervisor, can be contacted by post at Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS or alternatively via email at [e.shakespeare@wilsonfield.co.uk](mailto:e.shakespeare@wilsonfield.co.uk) or by telephone on 01142356780.

**Joint Supervisor  
Final Report to Creditors**

**Seammarshals Risk Management Ltd  
Company Voluntary Arrangement**

**8th June 2018**

**SEAMARSHALS RISK MANAGEMENT LTD  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

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- 6      Joint Supervisors' Remuneration
- 7      CVA Outcome

**APPENDICES**

- A      Receipts and Payments Account from 26 November 2017 to 08 June 2018 including cumulative account since appointment.
- B      Additional Information in relation to Supervisors' fees pursuant to Statement of Insolvency Practice No 9.
- C      Wilson Field Limited Charge Out Rates and Disbursement Policy

**SEAMARSHALS RISK MANAGEMENT LTD  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**1 Introduction**

- 1.1 I refer to my appointment as Joint Supervisor of Seamarshals Risk Management Ltd (the **Company**)'s CVA on 26 November 2015.
- 1.2 This is my final report on the implementation of the CVA in accordance with Rule 2.41 of The Insolvency (England & Wales) Rules 2016. At Appendix A, I have provided an account of my Receipts and Payments for the final period from 26 November 2017 to 08 June 2018 together with a cumulative account since my appointment.

**2 Overview of the CVA**

- 2.1 The Arrangement required the Company to make no contribution in the first three months followed by monthly contributions of £8,000 for a period of 60 months, which together total £480,000.
- 2.2 The contributions due to date total £200,000. Payments received total £160,000 and there are therefore arrears of £64,000 outstanding as at 31 May 2018.

**3 Trading**

- 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 but the Company has not responded to this request.
- 3.5 I have been verbally advised by the Company Directors that the Company has ceased to trade due to downturn in business.

**4 Realisation of Assets**

***Voluntary Contributions***

- 4.1 The Company has made voluntary contributions totalling £160,000 being twenty monthly contributions of £8,000 each. The last payment was received in October 2017. As indicated earlier, twenty-seven contributions of £8,000 totalling £216,000 are due at this time and the Company has therefore accrued arrears of £64,000 which represents eight outstanding contributions and is a breach of the terms of the Arrangement.

**SEAMARSHALS RISK MANAGEMENT LTD  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

- 4.2 A formal notice of Breach was issued to the Company on 21 December 2017 allowing the company 28 days in which to remedy the breach by addressing the arrears. The Company Directors did consider a variation to the terms of the Arrangement, but were unable to proceed due to the additional post CVA creditors which could not be included in this Arrangement.

***Other Assets***

- 4.3 All funds have been held in an interest-bearing account and to date gross bank interest of £84.48 has been received.

**5 Creditors' Claims**

***Preferential Creditors***

- 5.1 There are no preferential creditors' claims in this arrangement.

***Unsecured Creditors***

- 5.2 In the Statement of Affairs it was anticipated that there would be thirty four claims from unsecured creditors in the amount of £3,199,749. Twenty-nine claims have been admitted to date totalling £3,127,739.71
- 5.3 Six creditor claims have not been received in the stipulated time frame and have therefore been excluded. One Creditor has been excluded from dividends as the initial dividend payment was rejected by their bank and they have failed to respond to emails since that time.
- 5.4 A first dividend of 1.3p in the £ was paid in December 2016. A further, final dividend of 2.57p in the £ was remitted in February 2018. Dividends paid in this case therefore total 3.87p in the £. The Proposal estimated that dividends totalling 12.89p in the £ would be paid to creditors during the term of the Arrangement. The reduced total distribution reflects the failure of the CVA.

**6 Joint Supervisors' Remuneration**

- 6.1 The Nominee's fee of £24,000 has been paid in full. In addition, an adjournment fee of £600 has been drawn.
- 6.2 The basis of the Supervisors' remuneration was approved at the first meeting of creditors held on 26 November 2015. The Supervisors' remuneration is to be based on 10% of realisations
- 6.3 To date, the Supervisors have drawn £16,506.04 in line with the resolution passed at the creditors' meeting in relation to their fees, which were agreed as outlined above.
- 6.4 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from <http://www.iceaw.com/en/technical/insolvency/creditors-guides>.
- 6.5 Attached, as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.

**7 CVA Outcome**

- 7.1 The Company has failed to comply with the terms of the Voluntary Arrangement and at this time there are arrears of £64,000 which represents 8 monthly contributions and is a breach if



**SEAMARSHALS RISK MANAGEMENT LTD  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

the terms of the Arrangement. Clause 6.4 of the Proposal states that should the Company fall more than three months in arrears, this will constitute a breach of the Arrangement and the Supervisor shall be obliged to issue a Notice of Breach in accordance with Clauses 75-79 of the Standard CVA Conditions.

- 7.2 Clause 76 of the Standard CVA Conditions require that the Supervisor gives the Company 28 days to remedy the breach. A breach notice was issued on 21 December 2018 allowing the company until 18 January 2019 to address the breach. I have been in contact with the Directors since that time and they have advised that the Company has ceased to trade due to adverse trading conditions and they are therefore unable to remedy the breach or pay the contributions remaining in the Voluntary Arrangement
- 7.3 In light of the above, the Voluntary Arrangement is hereby terminated. I enclose a Certificate of Termination to this report.
- 7.4 The terms of the Arrangement do not require me to retain funds to enable me to petition for the Company to be wound up and creditors are therefore now at liberty to pursue the Company in respect of their outstanding liabilities if they so wish.

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

Yours faithfully

*Ruth Jacks*

Joint Supervisor

Enc

**Appendix A**

**Receipts and Payments Account for period from 26 November 2017 to 08 June  
2018 including cumulative account since appointment**

**SEAMARSHALS RISK MANAGEMENT LTD**  
**(Under a Voluntary Arrangement)**

**Joint Supervisors' Summary of Receipts and Payments**

	Statement of affairs £	From 26/11/2017 To 08/06/2018 £	From 26/11/2015 To 08/06/2018 £
<b>RECEIPTS</b>			
Contributions		0.00	161,197.00
Contribution to Fees		0.00	5,000.00
Bank Interest Gross		51.31	84.48
Collection of Records		0.00	173.70
Trade & Expense Creditors		888.55	20,942.79
		<u>939.86</u>	<u>187,397.97</u>
<b>PAYMENTS</b>			
Contributions		0.00	1,197.00
Specific Bond		0.00	370.00
Nominee's Fees		0.00	24,000.00
Supervisors Fees		2.72	16,506.04
Adjournment Fee		0.00	600.00
Legal Fees		0.00	250.00
Insolvency Software Fee		0.00	300.00
Document Upload Fees		0.00	100.00
VAT Unrecoverable		0.00	50.00
Postage, stationery, photocopying		485.64	835.64
Room Hire		0.00	100.00
Travel Expenses		9.17	190.87
VA Registration Fee		0.00	50.00
Collection of Records		78.12	251.82
Bank Charges		195.00	457.07
Trade & Expense Creditors		81,870.28	142,062.08
Vat Receivable		(32.95)	77.45
		<u>82,607.98</u>	<u>187,397.97</u>
<b>BALANCE - 08 June 2018</b>		<u><b>(81,668.12)</b></u>	<u><b>0.00</b></u>
<b>MADE UP AS FOLLOWS</b>			
Confirmed off IB 26/03/18		(81,668.12)	0.00
		<u>(81,668.12)</u>	<u>0.00</u>

**Additional Information in Relation to Supervisors' Fees Pursuant to  
Statement of Insolvency Practice 9** **Appendix B**

**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.

Name of Professional Advisor	Basis of Fee Arrangement
MD Law (legal advice)	Agreed Fee of £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.

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

**SEAMARSHALS RISK MANAGEMENT LTD  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Type and purpose	£
Postage and Stationery	485.64
Mileage	78.12

**2 Charge-out rates**

Wilson Field Limited Charge out Rates and Disbursement Policy is attached at Appendix C.

## **Appendix C**

### **Wilson Field Limited Charge out Rates and Disbursements Policy**

## 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.