

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

THURSDAY



A17 *A6B3DKFN* 20/07/2017 #7
COMPANIES HOUSE

1 Company details

Company number 08050525

Company name in full Shoon (Trading) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Supervisor's name

Full forename(s) Neil Andrew

Surname Bennett

3 Supervisor's address

Building name/number Leonard Curtis

Street 5th Floor, Grove House

248a Marylebone Road

Post town London

County/Region

Postcode NW1 6BB

Country UK

4 Supervisor's name ^①

Full forename(s) Andrew John

Surname Duncan

① Other supervisor

Use this section to tell us about
another supervisor

5 Supervisor's address ^②

Building name/number Leonard Curtis

Street 5th Floor, Grove House

248a Marylebone Road

Post town London

County/Region

Postcode NW1 6BB







Country UK

② Other supervisor

Use this section to tell us about
another supervisor.

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6	Date voluntary arrangement fully implemented or terminated																	
Date	<table><tr><td>d</td><td>0</td><td>d</td><td>3</td><td>m</td><td>0</td><td>m</td><td>7</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>7</td></tr></table>		d	0	d	3	m	0	m	7	y	2	y	0	y	1	y	7
d	0	d	3	m	0	m	7	y	2	y	0	y	1	y	7			
7	Attachments																	
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8	Sign and date																	
Supervisor's signature	<table><tr><td>Supervisor's signature</td><td></td></tr><tr><td><table><tr><td>X</td><td></td><td>X</td></tr></table></td><td></td></tr></table>		Supervisor's signature		<table><tr><td>X</td><td></td><td>X</td></tr></table>	X		X										
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d	0	d	3	m	0	m	7	y	2	y	0	y	1	y	7			

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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	Candice Burton
Company name	Leonard Curtis
Address	5th Floor
Grove House	
248a Marylebone Road	
Post town	London
County/Region	
Postcode	N W 1 6 B B
Country	UK
DX	
Telephone	020 7535 7000



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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

SHOON (TRADING) LIMITED
(Company Voluntary Arrangement)

Registered Number: 08050525
Court Reference: CR-2017-002753
High Court of Justice, Chancery Division, Companies Court

**Joint Supervisors' First and Final Report to Creditors in accordance with Rule 2.44
of the Insolvency (England and Wales) Rules 2016**

Report Period
21 April 2017 to 3 July 2017

3 July 2017

Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
Tel : 020 7535 7000 Fax: 020 7723 6059
solutions@leonardcurtis.co.uk
Ref: L/18/ARJ/SSH004/1010

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- 2 Implementation of the Arrangement
- 3 Receipts and Payment Account and Outcome for Creditors
- 4 Joint Supervisors' Remuneration and Disbursements

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- B Final Summary of Joint Supervisors' Receipts and Payments from 21 April 2017 to 3 July 2017
- C Final Summary of Joint Supervisors' Time Costs from 21 April 2017 to 3 July 2017
- D Additional Information in Relation to the Policy of Leonard Curtis Regarding Fees and Disbursements
- E Notice of Intended Dividend

TO: ALL CREDITORS BOUND BY THE ARRANGEMENT
THE COURT
THE COMPANY
THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 A J Duncan and I were appointed Joint Supervisors of a Company Voluntary Arrangement ("CVA") for Shoon (Trading) Limited ("the Company") at meeting of creditors and members held on 21 April 2017, the date upon which the CVA took effect. I am an insolvency practitioner licensed in the UK by the Insolvency Practitioners Association under office holder number 9083 and A J Duncan is an insolvency practitioner licensed in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9319.
- 1.2 The CVA is now complete and has been fully implemented and this is our final report as required by Rule 2.44 of the Insolvency (England and Wales) Rules 2016. It shows how the CVA has been implemented, the outcome for creditors and other information that we are required to disclose.

2 IMPLEMENTATION OF THE ARRANGEMENT

- 2.1 The terms of the CVA confirmed that the Company would pay a one-off contribution sum of £50,000 ("the Contribution Sum") in full and final settlement of its obligations to creditors under the CVA. Following receipt of the Contribution Sum the Joint Supervisors are required to immediately file a notice of termination or full implementation ("Certificate of Completion") of the CVA.
- 2.2 Following conclusion of the CVA the Consideration Sum will form a Trust for the benefit of the Compromised Creditors, with the former Joint Supervisors becoming Joint Trustees of the Trust. Certain powers of the Joint Supervisors, such as the ability to adjudicate on creditor claims and make an unsecured distribution to the Compromised Creditors, are conferred on the Joint Trustees in accordance with the terms of the CVA.
- 2.3 The contribution sum received was to be utilised as follows in the Trust:
- a) Firstly to pay the Nominees' and Supervisors' fees, legal costs, agents' fees and disbursements.
 - b) Secondly to pay the costs of solicitors instructed to present a winding up petition in the event of the failure of the CVA under clause 85 of the Standard Conditions to the CVA Proposal;
 - c) Thirdly to pay any preferential liabilities, although there were not believed to be any; and thereafter
 - d) To pay a dividend or dividends to those Compromised Creditors whose validly authenticated claims for Relevant Debts and Liabilities are received by the last date of proving, subject to admission or rejection (in whole or in part) of all claims by the Joint Trustees. Such dividend or dividends are to be paid to the Compromised Creditors in full and final settlement of all Relevant Debts and Liabilities by way of prorated payment against claims admitted by the Joint Trustees.
- 2.4 A copy of the Certificate of Completion is attached at Appendix A.
- 2.5 It should be noted that the Joint Supervisors have not yet paid a dividend to the Compromise Creditors, however, in accordance with the CVA terms a first and final dividend will be declared following this report by the Joint Trustees. I attach formal Notice of Intended Dividend at Appendix E.

2.6 There have been no departures from the terms of the CVA as it originally had effect.

3 RECEIPTS AND PAYMENT ACCOUNT AND OUTCOME FOR CREDITORS

3.1 I attach at Appendix B a final summary of all receipts and payments in relation to the CVA, for the period from 21 April 2017 to 3 July 2017. Please note that this receipts and payments does not include any distribution to Compromise Creditors, or payment of any costs and expenses of the CVA. The balance at bank will be carried forward into the Trust and utilised as detailed in Section 2.3 above.

3.2 Outcome for Preferential Creditors

No preferential claims have been received in the CVA, and none are expected.

3.3 Outcome for Secured Creditors

As detailed in the CVA Proposal, the secured creditor, TNUI Asset Finance Limited ("TNUI"), valued their security for the purpose of voting on the acceptance of the Proposal, but will not be entitled to receive a distribution as a Compromised Creditor.

3.4 Outcome for Unsecured Creditors

3.4.1 Unsecured creditors with claims totalling £693,386.14 have been received in the CVA, compared to the estimated total claims of £744,000 per the CVA Proposal. It is anticipated that further unsecured creditor claims will be received following the Notice of Intended Dividend, attached at Appendix E, being issued.

3.4.2 As mentioned in paragraph 2.5, no dividend has been paid to unsecured creditors during the CVA and this will now be dealt with by the Joint Trustees. As detailed in the CVA Proposal the return to unsecured creditors was estimated at 2.12 pence in the pound. The exact return to unsecured creditors cannot be confirmed until such time as all unsecured claims have been received and adjudicated by the Joint Trustees, however due to the additional claims received it is anticipated that the return to unsecured creditors will be lower than initially estimated. Notwithstanding the fact that the dividend is expected to be lower than that reported in the CVA Proposal, it still represents a better result to creditors than that anticipated to be achieved in an Administration.

3.4.3 No monies were paid to unsecured creditors by virtue of the application of Section 176A of the Insolvency Act 1986 (prescribed part).

4 JOINT SUPERVISORS' REMUNERATION AND DISBURSEMENTS

4.1 The CVA proposal approved by creditors on 21 April 2017 provided that the Joint Supervisors' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the CVA.

4.2 The CVA Proposal estimated total fees of £15,000 in connection with the Joint Supervisors' time costs and time costs anticipated to be incurred by the Joint Trustees.

Shoon (Trading) Limited – Company Voluntary Arrangement

- 4.3 The Joint Supervisors have incurred time costs of £13,845 during the period covered by this report. These costs are summarised at Appendix C and comprise 54 hours at an average rate of £256.39 per hour. Details of our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are also attached at Appendix D. Further information may be found in "Guide to Voluntary Arrangement Fees". This is available from our office free of charge or may be downloaded from www.leonardcurtis.co.uk/resources/creditorsguides. No amount has yet been drawn on account of these time costs
- 4.4 It is anticipated that the Joint Trustees time costs will be approximately £2,000 and as such the overall level of fees in the CVA and administration of the Trust will be in line with the estimate provided in the CVA Proposal.
- 4.5 Our remuneration as Joint Nominees of £7,500 was approved by creditors on 21 April 2017 and will be paid from funds held in the Trust in due course.
- 4.6 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which we or our company have an interest. In this case the following costs falling into the above category have been incurred and, where shown, reimbursed to our company:

Type	Incurred This Period £	Incurred To Date £	Paid £	Unpaid £
Category 2 Disbursements				
Internal photocopying @ 10p per copy	323.40	323.40	-	323.40
	323.40	323.40	-	323.40
Category 1 Disbursements				
Postage	266.42	266.42	-	266.42
Search Fees	5.00	5.00	-	5.00
Case Specific Bond	90.00	90.00	-	90.00
IT Licence Fees	87.00	87.00	-	87.00
Creditor Web Upload	22.00	22.00	-	22.00
Court Filing Fee	50.00	50.00	-	50.00
	520.42	520.42	-	520.42
Total	843.82	843.82	-	843.82

- 4.7 During the preparation of the Proposal and the CVA we have used the following professional advisors, including subcontractors:

Name of Professional Advisor	Service Provided	Basis of Fees
Gateley Plc	Legal advice	Time costs
Insol Group Limited	Employee services	Fixed fee
Axia Valuation Services	Asset valuation	Time costs

Details of our company's policy regarding the choice of professionals, including subcontractors, and the basis for their fees are included in Appendix D.

Shoon (Trading) Limited – Company Voluntary Arrangement

If you have any queries please contact my office, **in writing**. Electronic communications should include a full postal address.

Yours faithfully



N A BENNETT

JOINT SUPERVISOR

N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083 and A J Duncan is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9319

Certificate of Completion

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Please complete in typescript or in
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Full forename(s) Neil Andrew

Surname Bennett

3 Supervisor's address

Building name/number Leonard Curtis

Street 5th Floor, Grove House

248a Marylebone Road

Post town London

County/Region

Postcode NW1 6BB

Country UK

4 Supervisor's name ^①

Full forename(s) Andrew John

Surname Duncan

① Other supervisor

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6

Date voluntary arrangement fully implemented or terminated

Date

03 07 2017

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

[Handwritten Signature]

X

Signature date

03 07 2017

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APPENDIX B

Final Summary of Joint Supervisors' Receipts and Payments
from 21 April 2017 to 3 July 2017

	Statement of Affairs	Total
	£	£
RECEIPTS		
Contribution Sum	50,000	50,000.00
	<hr/>	<hr/>
	50,000	50,000.00
	<hr/>	
PAYMENTS		
Solicitor's Fees and Expenses		(7,657.00)
Input VAT		(1,501.90)
		<hr/>
Balance in Hand		40,841.10
		<hr/>

Shoon (Trading) Limited
(In Company Voluntary Arrangement)

Final Summary of Joint Supervisors' Time Costs from 21 April 2017 to 3 July 2017

	Director		Senior Manager		Manager 1		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	3	135.00	6	246.00	15	547.50	-	-	-	-	24	928.50	386.88
Receipts & Paymnets	-	-	-	-	2	73.00	-	-	1	15.00	3	88.00	293.33
Assets	-	-	3	123.00	-	-	-	-	-	-	3	123.00	410.00
Liabilities	-	-	31	1,271.00	57	2,080.50	1	26.00	156	2,340.00	245	5,717.50	233.37
Indebtedness	-	-	-	-	27	985.50	-	-	27	405.00	54	1,390.50	257.50
General Administration	-	-	-	-	17	620.50	3	78.00	18	270.00	38	968.50	254.87
Appointment	-	-	-	-	18	657.00	-	-	22	330.00	40	987.00	246.75
Post Appointment Creditor Reporting	10	450.00	37	1,517.00	-	-	35	910.00	51	765.00	133	3,642.00	273.83
<hr/>													
Total	13	585.00	77	3,157.00	136	4,964.00	39	1,014.00	275	4,125.00	540	13,845.00	
<hr/>													
Average Hourly Rate (£)		<u>450.00</u>		<u>410.00</u>		<u>365.00</u>		<u>260.00</u>		<u>150.00</u>		<u>256.39</u>	

1 Units are 6 minutes

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	New Rates	
	Standard	Complex
	£	£
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187

The Use of Subcontractors

Details of any subcontractor(s) used are given in the attached report.

Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the supervisor's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box
Business Mileage	45p a mile

NOTICE TO CREDITORS OF FIRST AND FINAL DIVIDEND

IN THE MATTER OF SHOON (TRADING) LIMITED
(COMPANY VOLUNTARY ARRANGEMENT)

COMPANY NUMBER: 08050525

HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT, NO: CR-2017-002753

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN in accordance with the provisions of Rule 14.29 of the Insolvency (England and Wales) Rules 2016 that a first and final dividend will be paid within a period of 2 months from the last date of proving. The last date for creditors to prove claims is 30 October 2017.

Creditors of the Company should complete and return a proof of debt to to the undersigned:

N A Bennett
Leonard Curtis
5th Floor, Grove House
248a Marylebone Road
London
NW1 6BB

Under the provisions of Rule 14.29 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), I am not obliged to deal with claims lodged after the date of proving.

Under the provisions of the Rules a creditors' debt which is listed in the Company's statement of affairs with a value under £1,000 constitutes a small debt for the purposes of a dividend. The Joint Supervisors do not intend to treat small debts as proved and accordingly all creditors will be required to submit their claims in the CVA.

In accordance with Rule 14.29 of the Rules I confirm that the provisions of Section 176A of the Insolvency Act 1986 do not apply in respect of the Company.

DATED THIS 3 July 2017



N A BENNETT
Joint Supervisor