

# CVA4

## Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



\*A87NOIPV\*  
A17 15/06/2019 #241  
COMPANIES HOUSE

### 1 Company details

Company number 08070676

Company name in full Satellite Talent Ltd

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

### 2 Supervisor's name

Full forename(s) Catherine

Surname Lee-Baggaley

### 3 Supervisor's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode DN13HR

Country

### 4 Supervisor's name •

Full forename(s) Ian Michael

Surname Rose

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

### 5 Supervisor's address •

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode DN13HR

Country

• 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
1	3	0	6	2	0	1	9

### 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	3	0	6	2	0	1	9

# 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	Emily Stokell
Company name	Wilkin Chapman Silke Limited T/A Silke & Co
Address	1st Floor Consort House
Post town	Waterdale
County/Region	Doncaster
Postcode	D N 1 3 H R
Country	
DX	admin@silkeandco.co.uk
Telephone	01302 342875



### 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)**

Our Ref: SJ6XA/CLB/IMR/ES  
Date: 13 June 2019

1st Floor  
Consort House  
Waterdale

Doncaster DN1 3HR

TEL: 01302 342875

FAX: 01302 342986

EMAIL: [office@wilkinchapman.co.uk](mailto:office@wilkinchapman.co.uk)  
[www.wilkinchapman.co.uk/business-solutions](http://www.wilkinchapman.co.uk/business-solutions)

Please Contact: Emily Stokell  
Email: [Emily.stokell@wilkinchapman.co.uk](mailto:Emily.stokell@wilkinchapman.co.uk)

**TO ALL CREDITORS AND MEMBERS**

Dear Sir/Madam

**SATELLITE TALENT LTD - COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

Please note that Wilkin Chapman Business Solutions Limited was formerly known as Wilkin Chapman Silke Limited and traded as Silke & Co. The appointments of the Insolvency Practitioner and Office Holder are not affected by this and remain the same.

The Joint Supervisors regret to advise you that the Company is in default of the terms of the CVA. The purpose of this report is to provide creditors with the relevant details in respect of the failure of the CVA.

**1. RECEIPTS AND PAYMENTS ACCOUNT**

We attach an account of receipts and payments for the full period of the CVA.

**2. TERMS OF THE ARRANGEMENT**

The Company entered into a CVA on 12 October 2016. Under the terms of the Arrangement the Company was to make monthly contributions totalling £60,000.00, over a five year period, together with a lump sum contribution totalling £2,000.00 during the course of the Arrangement.

Following modifications put forward by HM Revenue & Customs ("HMRC"), unsecured creditors would receive a minimum dividend of 59.5 pence in the £ in full and final settlement of their debt. The modification states;

*"The Arrangement shall not be capable of successful completion until all unsecured, non-preferential creditors claiming in the Arrangement have received a minimum dividend of 59.5 pence in the pound (p/£)".*

Full details of the CVA terms were provided to creditors on 8 September 2016 and in the chairman's report dated 17 October 2016.

**3. DEFAULT**

The Company has failed to pay any monthly contributions since February 2019.

Despite numerous written and verbal requests for payment, and compliance with the terms of the CVA, the Company was unable to make the agreed monthly contributions.

The director, Mr Ian Stammers, was aware of his obligations in respect of the Arrangement. In April 2019, Mr Stammers contacted the Joint Supervisors and advised that the Company was experiencing financial difficulty and could no longer afford to trade and as a result, despite the director's best efforts, the Company could no longer continue with the CVA. The Joint Supervisors discussed the options available and the decision was made to place the Company into voluntary liquidation.

The modified CVA proposal states that it will be deemed to have failed if the Company fails to comply with any of its obligations mentioned in the proposal and modifications.

Due to the above, the deemed consent procedure was used to approve the appointment of the Joint Supervisors as the Joint Liquidators on 29 May 2019. Since no objections were received the appointment was confirmed. As a consequence, in accordance with the CVA terms, the CVA has been terminated.

#### **4. DIVIDEND**

In accordance with the Statement of Affairs, there were two unsecured creditors which amounted to £82,404.75. Claims were received from two unsecured creditors, being Funding Circle and HM Revenue & Customs, amounting to £75,731.51, however funding circle later agreed their claim as nil resulting in HMRC being the only creditor in the CVA for the sum of £68,543.74.

Dividends of 17.0p in the £ have been declared and paid to HMRC, being the only unsecured creditor, bringing the total sum distributed to £17,253.32. This was in line with the Proposal at the stage of the CVA.

A third and final dividend of 5.59p in the £ has been distributed under separate cover. Due to the Company's failure to comply with the terms of the Arrangement and pay the agreed contributions into the CVA, no further dividend will be paid.

#### **5. REMUNERATION & DISBURSEMENTS**

Joint Nominees fees of £5,000.00 were approved at the first meeting of creditors held on 12 October 2016. In accordance with the CVA terms, Joint Nominees fees of £5,000.00 have been drawn.

This is a fixed fee and was considered to be fair, reasonable and proportionate with the work carried out as detailed in the proposal and agreed by creditors.

The Joint Supervisors' remuneration is based on hourly costs calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 12 October 2016. Appendix II provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter and the charge out rates of the Joint Supervisor and their staff are detailed in Appendix III.

In the current period the Joint Supervisors have incurred time costs of £3,670.00 representing 18.85 hours at an average hourly charge-out rate of £194.69. Total time spent on this assignment amounts to 49.40 hours at an average composite rate of £193.98 per hour resulting in total time costs to date of £9,582.50. Joint Supervisors fees of £9,500.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £82.50, which will be written off.

Please refer to Appendix IV for a detailed breakdown of the work undertaken.

The time costs incurred in carrying out these tasks are detailed below:

**Administration & Planning** – Administration and Planning relates to the cashiering functions required throughout the duration of the Arrangement, which included the bank account reconciliations, and the maintaining of the estate account. It also included the time allowed for case reviews to be undertaken and the filing and maintaining of internal documents relating to the case. The time incurred amounts to 28.95 hours at a total cost of £5,442.50.

**Creditors & Distribution** - Time has also been spent in dealing with creditors' claims and calculating and distributing dividends. The total time spent amounts to 6.15 hours at a total cost of £1,100.00.

**Contributions/Lump Sum** – The time spent amounts to 6.50 hours at a total cost of £1,302.50. This category of time includes liaising with the director in respect of the funds due into the Arrangement as detailed in Section 2.

**Statutory & Compliance** – Statutory & Compliance involves the preparation and circulation of the Supervisor's report to creditors upon appointment, preparing annual reports to creditors, filing the relevant documents to Companies House, including annual receipts and payments accounts, and bonding the case for the value of the realisable funds. The time spent amounts to 7.80 hours at a total cost of £1,737.50.

Companies House, including annual receipts and payments accounts, and bonding the case for the value of the realisable funds. The time spent amounts to 7.80 hours at a total cost of £1,737.50.

The CVA terms also include the Joint Supervisor to draw, from the funds held in the CVA, their firms disbursements calculated on the bases described in Appendix III.

Disbursements of £211.54 have been allocated to the case up to the anniversary and have been drawn by the Joint Supervisors leaving no unbilled disbursements.

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

A Creditors' Guide to Insolvency Practitioners' Fees is available on the portal or on our website, which includes creditors' rights to further information and to challenge fees.

## 6. CONCLUSION


Due to the failure of the Company to make the agreed contributions into the CVA and the Company going into Liquidation, the CVA has failed and I enclose a Notice of Termination in respect of the failure of the CVA dated 13 June 2019.

The CVA was terminated in line with the CVA terms. Immediately upon the filing of this final report with the Registrar of Companies, the Joint Supervisors will vacate office. However, they may continue to exercise such powers granted to them under the CVA terms as are necessary for them to conclude all duties, obligations and responsibilities under the CVA, Act and Rules.

Should you have any queries arising from this report, please contact Emily Stokell. Please note that no further reports or circular letters will be issued as the Arrangement has terminated.

Yours faithfully



 Catherine Lee-Baggaley  
Joint Supervisor

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**Satellite Talent Ltd**  
**(Under a Voluntary Arrangement)**  
**Supervisors' Summary of Receipts and Payments**  
**To 13 June 2019**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Contributions	60,000.00	29,000.00
Lump Sums	2,000.00	2,000.00
Bank interest, gross		82.39
		<hr/>
		31,082.39
		<hr/>
<b>PAYMENTS</b>		
Specific bond		420.00
Nominee's fee		5,000.00
Supervisor's fees		9,500.00
Legal fees		50.00
Travel and mileage		50.40
Telephone/Printing/Fax		46.45
Stationery & postage		20.94
Software charges		93.75
Trade & expense		415.47
HM Revenue and Customs		15,485.38
		<hr/>
		31,082.39
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

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0.00
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# Time Entry - Detailed SIP9 Time & Cost Summary

SJ6XA - Satellite Talent Ltd  
 From: 12/10/2018 To: 13/06/2019  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.20	2.70	11.20	1.10	15.20	2,927.50	192.60
CR-CRED : Creditors & Distributions	0.10	0.00	1.40	0.25	1.75	315.00	180.00
PA-FLTG : Floating Charge Assets/Contributions	0.00	0.00	0.30	0.40	0.70	120.00	171.43
SS-STAT : Statutory & Compliance	0.50	0.00	0.70	0.00	1.20	307.50	256.25
<b>Productive Time</b>	<b>0.80</b>	<b>2.70</b>	<b>13.60</b>	<b>1.75</b>	<b>18.85</b>	<b>3,670.00</b>	<b>194.69</b>
<b>Total Hours</b>	<b>0.80</b>	<b>2.70</b>	<b>13.60</b>	<b>1.75</b>	<b>18.85</b>	<b>3,670.00</b>	<b>194.69</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	



# Time Entry - Detailed SIP9 Time & Cost Summary

SJ6XA - Satellite Talent Ltd  
To: 13/06/2019  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	1.25	3.70	16.90	7.10	28.95	5,442.50	188.00
CR-CRED : Creditors & Distributions	0.30	0.00	5.20	0.65	6.15	1,100.00	178.86
RA-FLTG : Floating Charge Assets/Contributions	0.50	0.50	4.20	1.30	6.50	1,302.50	200.38
S3-STAT : Statutory & Compliance	1.40	1.00	5.40	0.00	7.80	1,737.50	222.76
Productive Time	3.45	5.20	31.70	9.05	49.40	9,582.50	193.98
Total Hours	3.45	5.20	31.70	9.05	49.40	9,582.50	193.98
Total Fees Claimed						0.00	

# Time Entry - SLIP9 Time & Cost Summary

## Category 2 Disbursements

SJ6XA - Satellite Talent Ltd  
Project Code: POST  
To: 13/06/2019

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	Amount
18/10/2016	Postage: POSTAGE	0.52
07/10/2016	Fax and Printing: FAX	4.00
07/10/2016	Fax and Printing: FAX	0.50
10/10/2016	Fax and Printing: FAX	1.00
10/10/2016	Fax and Printing: FAX	3.00
19/10/2016	Stationary: FOLDERS	5.00
13/10/2016	Postage: POSTAGE	4.80
13/10/2016	Fax and Printing: PRINTING	35.10
13/10/2016	Postage: POSTAGE	2.80
31/03/2017	Software charges: Software charges	18.75
01/04/2017	Software charges: Software charges	18.75
13/10/2016	Travel Costs: COURIER CHARGE	50.40
30/09/2017	Software charges: Software charges	18.75
27/10/2017	Postage: POSTAGE	0.41
10/11/2017	Postage: POSTAGE	0.57
11/12/2017	Postage: POSTAGE	3.28
22/12/2017	Postage: POSTAGE	1.14
11/12/2017	Fax and Printing: PRINTING	2.85
22/12/2017	Software charges: Software Charges	18.75
30/03/2018	Software charges: SOFTWARE CHARGES	18.75
23/11/2018	Postage: POSTAGE	1.64
30/11/2018	Postage: POSTAGE	0.57
12/10/2018	Postage: POSTAGE	0.41
Total		211.54

## Appendix IV - Full Details of Work Undertaken

General Description	Includes
<b>Administration and Planning</b>	
Statutory	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Opening and Closing Accounts Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Bank account reconciliations Correspondence with bank regarding specific transfers
Planning / Review	Discussions regarding strategies to be pursued
Creditor reports	Preparing annual progress reports to creditors and other parties
<b>Creditors &amp; Distribution</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone, email & post Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator Liaising with Director and HMRC about finalisation of the pre appointment tax position of the company
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of proofs of debt Receipt of proofs of debt Adjudicating on claims Request further information from claimants regarding claims Preparation of correspondence to claimant advising outcome of adjudication Liaising with the director / manager in relation to claims
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends
<b>Contributions</b>	
Contributions	Monitoring the Company's compliance with the terms of the CVA and taking necessary steps in the event of any delayed compliance with, or breaches of, the terms Periodic review of amount of contribution
Other terms of the proposal	Reviewing quarterly/annual management accounts Monitoring compliance with the terms of the VA
<b>Statutory &amp; Compliance</b>	
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors
Statutory	Filing of documents to meet statutory requirements including annual receipts and payments accounts Bonding the case for the value of the contributions
Closure	Review case to ensure all matters have been finalised Issue final account to creditors File documents with Registrar of Companies

**COMPANY NUMBER 08070676**

**IN THE LEEDS BUSINESS AND  
PROPERTY COURTS  
No 800 of 2016**

**IN THE MATTER OF  
SATELLITE TALENT LTD**


**And**

**THE INSOLVENCY ACT 1986  
AND  
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

**TERMINATION NOTICE**

The Joint Supervisors hereby confirm that the Company Voluntary Arrangement for the above Company has been terminated as from 13 June 2019, due to the failure of the Company to comply with the terms of the Arrangement.



 Catherine Lee-Baggaley  
Joint Supervisor

**WILKIN CHAPMAN BUSINESS SOLUTIONS LIMITED  
(FORMERLY WILKIN CHAPMAN SILKE LIMITED T/A SILKE & CO)  
DISBURSEMENT AND CHARGEOUT RATES  
EFFECTIVE FROM 1 OCTOBER 2018**

**Disbursements**

**Definitions**

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

**Charging Policy of Wilkin Chapman Business Solutions Limited**

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Wilkin Chapman Business Solutions Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Wilkin Chapman Business Solutions Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per month, up to a maximum of £200 per case. (Not applicable from 1 October 2018).
- Stationery charged at £5.00 per file.

**Chargeout Rates**

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.

Please note that the above disbursements and chargeout rates are the same as they were for Silke & Co Limited and have not changed since 1 October 2013.