

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 3 1 4 1 6 2

Company name in full Property TV Broadcasting Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Jonathan

Surname Taylor

### 3 Supervisor's address

Building name/number Suite 101 & 102, Empire Way Business Park

Street Liverpool Road

Post town Burnley

County/Region

Postcode B B 1 2 6 H H

Country

### 4 Supervisor's name <sup>1</sup>

Full forename(s)

Surname

#### Other supervisor

Use this section to tell us about  
another supervisor.

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

Building name/number

Street

Post town

County/Region

Postcode

Country

#### 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	2	0	1	2	2	0	1	8
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**7****Period of progress report**

Date from	2	0	1	2	2	0	2	1
Date to	1	9	1	2	2	0	2	2

**8****Progress report**

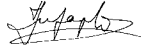
I attach a copy of the progress report

**9****Sign and date**

Supervisor's signature

Signature

X



X

Signature date

1	3	0	2	2	0	2	3
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# 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.

Jonathan Mark Taylor

T H Financial Recovery

Suite 101 & 102, Empire Way Business Park

Liverpool Road

Burnley

Postcode

B B 1 2 6 H H

DX

01282 332222



### 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)

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

1

### Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☒ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

### Insolvency practitioner's name

Full forename(s)

Surname

3

### Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

**PROPERTY TV BROADCASTING LIMITED - COMPANY VOLUNTARY ARRANGEMENT**

**Report of the Supervisor**

**In accordance with Rule 2.41 of the Insolvency (England and Wales) Rules 2016**

**Name of Supervisor**

**Jonathan Mark Taylor**

**Date of appointment**                      **20 December 2018**

**Date of Report**                              **12 February 2023**

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4. Creditors' claims
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2. Analysis of time costs
3. Time costs and disbursements summary for period, cumulative & comparison with estimate

**1. INTRODUCTION**

- 1.1 I refer to my reports of 15 February 22 and 17 February 21 following my appointment as Supervisor of the above company's voluntary arrangement, which was approved at meetings of creditors and members held on 20 December 2018.
- 1.2 Pursuant to Rule 2.41 of the Insolvency (England and Wales) Rules 2016 I write to provide you with the Supervisor's report on the voluntary arrangement. Please find attached at Appendix 1 an up-to-date Receipts and Payments account.

**2. BACKGROUND**

Jonathan Mark Taylor was appointed Supervisor of the Company Voluntary Arrangement "CVA" on 20 December 2018.

- 2.2 The Company's registered office is 71-75, Shelton Street, London, WC2H 9JQ

**3. ASSET REALISATIONS**

- 3.1 The Directors' proposal envisaged that the Company would continue trading and make payments into the CVA from future net profit, which would be payable by instalments of £3000 per month for 12 months rising to £3,500 for the remaining 48 months of the arrangement, providing contributions of £204,000. However due to the company falling into arrears because of the Covid pandemic a variation proposal was drafted and a meeting held on the 23 March 2021. The variation proposal was agreed and the new arrangement meant that the director pay £500 per month up until June 2021 and that contributions then increase back up to £3,500 per month after that date until such time as all unsecured creditors whose claims have been admitted received a dividend of 100p in the £.
- 3.2 During the current reporting period, £38,500 has been received. A total of £98,000 has been received since the date of my appointment.
- 3.3 Based on successful completion of the variation proposal in March 2021, it is envisaged that creditors will receive a dividend of 100p in the £. The variation has therefore been extended.
- 3.4 Since the Variation agreement I note that the director has maintained payments and is currently making a payment each month of £3,500. The Supervisor requested copies of the company's Management accounts, in addition to any filed full accounts completed since the CVA, in order that they may reviewed to establish whether the current level of contributions is appropriate. The director supplied the requested documents on the 22 February 2022 and these have been reviewed.

**4. CREDITORS' CLAIMS**

- 4.1 The claim received from the Inland Revenue for voting purposes totalled £124,037, which is £5,326 higher than the directors' estimate in the statement of affairs.
- 4.2 Trade and expense creditors at the date of the voluntary arrangement totalled £628,048. However several connected creditors and shareholders agreed to defer payment on any claims until the conclusion of the Arrangement and so proofs of Debt totalling £319,748 were admitted for payment of distribution on 21/07/2020. If any creditor has not already done so, they must forward a completed proof of debt form so that the claim can be detailed on the schedule of

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creditors and rank for dividend. Please note that any creditor who fails to submit a proof of debt form may be excluded from dividend distributions.

## **5. DIVIDEND PROSPECTS**

- 5.1 The projected level of dividend in the proposals was 100 pence in the pound. The following distributions have been made:

4.69p in £ on 21/07/2020  
6.25p in £ on 18/01/2022  
4.69p in £ on 28/06/2022  
8.74p in £ on 29/11/2022

## **6. COSTS AND EXPENSES**

- 6.1 You will note on the Receipts and Payments account attached that the Nominee's remuneration, which was approved on a fixed fee basis of £6000 has been paid in full.
- 6.2 The role of the Nominee included:
- advising the director[s] on the options for the Company and periodically assessing whether a CVA has a reasonable prospect of being approved and implemented successfully;
  - meeting the other requirements of the regulatory body as regards Statement of Insolvency Practice 3.2, e.g. proportionate investigations into the Company's assets and liabilities;
  - drafting the Nominee's report, CVA Proposal, Statement of Affairs and other documents to support the Proposal, which usually involves a number of exchanges with the director[s], key staff members, the Company's accountants and major or key creditors and often involves consultation with solicitors and professional valuers;
  - meeting the statutory requirements as regards filing documents at the Court;
  - issuing notice of the meetings to all members, notice of the decision procedure to creditors and other interested parties;
  - responding to queries from creditors, members and the director[s] in relation to the meetings and decision procedure, the CVA process, their claims and the Company's financial position;
  - dealing with, or assisting the director[s] to deal with, any issues arising prior to the meetings;
  - examining and quantifying creditors' claims and proxy forms and liaising with the director[s] in relation to any modifications proposed; and
  - holding the meeting of members and conducting the decision procedure for creditors.
- 6.3 Fixing the Nominee's fee as a set amount provides creditors with certainty as regards the fee irrespective of unforeseen complications in completing the above tasks and, if the Nominee were to charge a fee on the alternative basis of time costs incurred by them and their staff, there is little doubt that this would result in a fee in excess of that proposed.
- 6.4 The Supervisor's remuneration was agreed on a time cost basis and estimated (and not to exceed as per creditor modifications) £15,000. Time costs recorded in the period covered by the report are £4,492.50 representing 24.20 hours at an average rate of £185.64. Total time costs since my appointment have been £28,187.00 representing 147.40 hours at an average rate of £191.23. An amount of £7,100 has been drawn on account of these costs. A breakdown of these time costs is detailed at Appendix 2.
- 6.5 Time costs in this matter have been higher than anticipated due to the failure of the company to pay the voluntary contributions, dealing with breaches of the arrangement and communicating with the director regarding the ongoing trading position of the company. In my last annual report a variation was also proposed and a meeting held.



6.7 The Supervisor's main tasks include:

- meeting statutory notice requirements following approval of the CVA;
- drafting and issuing annual progress reports to creditors and members and filing statutory documents with the Registrar of Companies;
- maintaining case files, which must include records to show and explain the administration of the CVA and any decisions made by the Supervisor that materially affect the administration;
- monitoring and maintaining an adequate statutory bond;
- conducting periodic case reviews to ensure that the CVA is progressing efficiently, effectively and in line with the statutory requirements;
- maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments;
- 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;
- adjudicating on creditors' claims, declaring distributions and dealing with any unclaimed dividends; and
- issuing a final report to creditors and members and filing statutory documents to bring the CVA to a close.

- **Administration and Planning**

During this reporting period a total of 14.00 hours have been spent in administering this case, time being spent on general administration, cashiering, six monthly reviews, liaising with the director regarding the quarterly information to be made available to the shareholders and to requesting updates on the current trading position of the company.

- **Creditors**

A total of 10.20 hours has been listed for work including the preparation and circulation of the Annual progress report issued in February 2022, dealing with creditor queries, including distribution.

6.9 I understand that the above tasks do not always improve / increase creditor realisations, but this work adds value and assurance that the arrangement is Supervised and Regulated in accordance with Insolvency Law.

6.10 Creditors may access a Guide to Fees in a Voluntary Arrangement at [www.thfr.co.uk](http://www.thfr.co.uk) (stakeholder login) or a hard copy will be provided on request.

6.11 No Category 1 disbursements in this reporting period.

6.12 No Category 2 disbursements have been drawn.

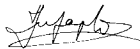
**7. CONCLUSION**

7.1 As previously advised, a variation proposal was agreed in March 2021 and there has been no breaches or arrears made since the agreement

7.2 There has been no creditor pressure to fail the arrangement and from correspondence and telephone calls received at this office it is apparent that the creditors are supportive of the new proposal and extension of the term. We have not witnessed any breaches in this reporting period since the variation agreement.

- 7.3 Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Any complaint should in the first instance be directed to my office. If not satisfactorily resolved, you may then contact the Insolvency Complaints Gateway by visiting their website at <https://www.gov.uk/complain-about-insolvency-practitioner> and completing and submitting their online form.
- 7.4 Our Privacy Notice for Stakeholders can be viewed at [www.thfr.co.uk](http://www.thfr.co.uk), simply go to – GDPR – Privacy Notices. The following password will be required: a0FFRSlo. A hard copy is available on request. Information regarding specific firm policy is also available on request.
- 7.5 If you have any queries regarding the contents of this report then please telephone either Samantha Duffy or myself on 01282 332222.

I take this opportunity to notify creditors that my previous report incorrectly stated that the variation would result in the arrangement being completed in May 2026. However, this is not the case and is envisaged (to achieve 100p in £) to be in late 2028.



**Jonathan Mark Taylor**  
**T H Financial Recovery**

Supervisor

**APPENDIX 1**

Supervisor's Receipts and Payments Account

**Property TV Broadcasting Limited - In Company Voluntary Arrangement  
Supervisor's Abstract of Receipts & Payments**

**From 20 December 2021 To 19 December 2022**

<b>S of A £</b>		<b>As Previously Reported</b>	<b>20/12/21 to 19/12/22</b>	<b>Total £</b>
<b>RECEIPTS</b>				
35,000	Book Debts	NIL	NIL	NIL
Nil	Voluntary Contributions	59,500.00	38,500.00	98,000.00
35,000		59,500.00	38,500.00	98,000.00
<b>PAYMENTS</b>				
NIL	Petitioners Costs	(902.40)	NIL	(902.40)
6,000	Nominee Remuneration	(6,000.00)	NIL	(6,000.00)
15,000	Supervisor Remuneration	(6,600.00)	NIL	(6,600.00)
NIL	Sundry Payment	(500.00)	NIL	(500.00)
NIL	Unsecured Creditors	(15,000.00)	(62,933.60)	(77,933.60)
NIL	Specific Bond	(1,064.00)	NIL	(1,064.00)
21,000		(30,066.40)	(62,933.60)	(93,000.00)
20,000	<b>CASH IN HAND</b>	29,433.60	(24,433.60)	5,000.00

## APPENDIX 2

### Analysis of time costs

**Supervisor's Remuneration Schedule**  
**Property TV Broadcasting Limited**  
**Between 20 December 2018 and 19 December 2022**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	10.50	34.90	28.70	0.50	74.60	14,217.50	190.58
Investigations	0.80	0.00	0.00	0.00	0.80	220.00	275.00
Realisation of Assets	0.00	0.20	0.00	0.00	0.20	40.00	200.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	11.10	32.60	26.80	1.30	71.80	13,709.50	190.94
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Asset Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	22.40	67.70	55.50	1.80	147.40		
<b>Time costs</b>	6,160.00	13,540.00	8,325.00	162.00		28,187.00	
<b>Average hourly rate</b>	275.00	200.00	150.00	90.00			191.23

Description	Total Incurred £	Total Recovered £
	0.00	0.00
<b>Totals</b>	<b>0.00</b>	<b>0.00</b>

#### Summary of Fees

Time spent in administering the Assignment	<b>Hours</b>	147.40
Total value of time spent to 19 December 2022	<b>£</b>	28,187.00
Total Supervisor's fees charged to 19 December 2022	<b>£</b>	7,100.00

## APPENDIX 2

### Analysis of time costs

**Supervisor's Remuneration Schedule**  
**Property TV Broadcasting Limited**  
**Between 20 December 2021 and 19 December 2022**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.30	0.00	11.70	0.00	14.00	2,387.50	170.54
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.60	2.50	4.10	0.00	10.20	2,105.00	206.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Asset Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	5.90	2.50	15.80	0.00	24.20		
<b>Time costs</b>	1,622.50	500.00	2,370.00	0.00		4,492.50	
<b>Average hourly rate</b>	275.00	200.00	150.00	0.00			185.64

Description	Total Incurred £	Total Recovered £
	0.00	0.00
<b>Totals</b>	<b>0.00</b>	<b>0.00</b>

#### Summary of Fees

Time spent in administering the Assignment	<b>Hours</b>	24.20
Total value of time spent to 19 December 2022	<b>£</b>	4,492.50
Total Supervisor's fees charged to 19 December 2022	<b>£</b>	7,100.00

### APPENDIX 3

#### Time costs and Expenses comparison

Time costs / Expenses	Original costs / expenses estimate £	Actual costs / expenses incurred in the Review Period £	Actual costs/ expenses incurred to date £	Reason for any excess (if the costs / expenses are likely to, or have, exceeded the original estimate)
Supervisor remuneration	15,000	4492.50	28,187	Variation proposal in 2021. Issues with arrears.
<b>Category 1 Expenses</b>				
Specific Bond	1000	nil	1064	Incorrect estimate in proposal
Case Management Fee	nil	nil	nil	
<b>Category 2 Expenses</b>				
Money Laundering Search	12			
Company Search	10			
Use of Board Room for Mtg	60			