

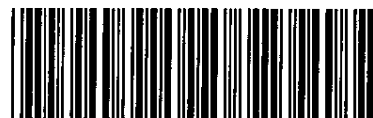
CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



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06/01/2018

#260

COMPANIES HOUSE

1 Company details

Company number 0 9 0 9 4 1 6 3

Company name in full Sands Heritage Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Benjamin John

Surname Wiles

3 Supervisor's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

4 Supervisor's name ^①

Full forename(s) Paul David

Surname Williams

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

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	d	5	m	0	m	1	y	2	y	0	y	1	y	8
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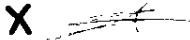
7 Attachments

- ☒ 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 

X

Signature date

d	0	d	5	m	0	m	1	y	2	y	0	y	1	y	8
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NOTICE OF FULL IMPLEMENTATION

Company Name: Sands Heritage Ltd (Under a Company Voluntary Arrangement)
("the Company")

Company Number: 09094163
In the High Court of Justice no. 6444 of 2017

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Supervisors of the Company's CVA, Benjamin John Wiles and Paul David Williams, of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG (telephone number 020 7089 4700), who were appointed by the members and creditors.

I, Benjamin John Wiles, Joint Supervisor of the CVA of the Company which took effect on 30 August 2017, hereby give notice that the CVA has been fully implemented.

Accompanying this Notice is my Final Report, which includes a summary of all Receipts and Payments in relation to the CVA.

Signed  _____

Benjamin Wiles
Joint Supervisor

Date 5 January 2018 _____

Final Report
Sands Heritage Ltd
(Under a Company Voluntary
Arrangement)

5 January 2018

Joint Supervisors' Final Report to Creditors

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration Appointment Date	The date of appointment of the Former Joint Administrators, being 27 May 2016.
Arrowgrass	Arrowgrass Master Fund Ltd, being the sole shareholder of the Company and the contributor of the Contribution Amount
Category 1 Disbursements	The Joint Supervisors' external costs and expenses in dealing with the CVA
Category 2 Disbursements	The Joint Supervisors' internal costs and expenses in dealing with the CVA
the Chairman's Report	The Chairman's Report dated 30 August 2017
the Challenge Period	The period of 28 days following the date the Chairman's Report is filed at Court following the CVA Commencement Date
the Company	Sands Heritage Ltd t/a Dreamland (Under a Company Voluntary Arrangement) (Company Number: 09094163)
Connected Unsecured Creditors	Creditors considered to be connected to the Company who would have been entitled to prove in any Creditors' Voluntary Liquidation should the Company have entered Liquidation on the Administration Appointment Date other than: <ul style="list-style-type: none"> (a) Preferential Creditors (b) Unconnected Unsecured Creditors A list of Connected Unsecured Creditors was supplied in the CVA Proposal
Contribution Amount	The sum of £600,000 paid to the Joint Supervisors by Arrowgrass in accordance with the terms of the CVA Proposal and modifications put forward and agreed by HMRC
CVA	Company Voluntary Arrangement
the CVA Commencement Date	30 August 2017, being the date of appointment of the Joint Supervisors
the CVA Period	The period of the CVA being 30 August 2017 to 5 January 2018
the CVA Proposal	The Former Joint Administrators' Proposal for a CVA dated 17 August 2017, which was approved by creditors and members on 30 August 2017

Definitions

Word or Phrase	Definition
the Directors	Aidan De Brunner, Jennifer Double and Caroline Hiseman, being the current directors of the Company
the Former Directors	John Adams, Nicholas Conington, Robert O'Connor and Christopher Webster, being the non-executive directors of the Company at the Administration Appointment Date
the Former Joint Administrators	Benjamin Wiles and Paul Williams of Duff & Phelps
the Former Joint Administrators' Final Report	The Report issued at the end of the Company's Administration, dated 3 November 2017 which was issued to all known creditors of the Administration on the same date
HMRC	HM Revenue & Customs
the Joint Nominees	Benjamin Wiles and Paul Williams of Duff & Phelps
the Joint Supervisors	Benjamin Wiles and Paul Williams of Duff & Phelps
the Management Team	Jennifer Double, Caroline Hiseman and David Clayton, being the Commercial Director, Finance Director and Operations Director respectively
the Park	Dreamland, 49-51 Marine Terrace, Margate, Kent CT9 1XJ, the Company's main trading premises over which the Company has been granted a 99 year lease from 18 June 2015 by Thanet District Council
Preferential Creditors	Creditors whose claims are preferential in accordance with the provisions of the Act.
RPS	Redundancy Payments Service
the Rules	The Insolvency (England and Wales) Rules 2016 (as amended)
SOA	Statement of Affairs, documentation supplied by the Former Directors outlining the Company's financial position as at the Administration Appointment Date
Unconnected Unsecured Creditors	Creditors of the Company, who would have been entitled to prove in any Creditors Voluntary Liquidation, should the Company have entered Liquidation on the Administration Appointment Date, including prospective and contingent Creditors other than: <ul style="list-style-type: none">(a) Secured Creditors to the extent of their security; and(b) Preferential Creditors(c) Connected Unsecured Creditors

Contents

1. Executive Summary
2. Progress of the CVA
3. Creditors' Claims and Dividends
4. The Joint Supervisors' Fees and Expenses
5. Conclusion

Appendices

1. Statutory Information
2. The Joint Supervisors' Final Receipts and Payments Account
3. The Joint Supervisors' Time Costs and Expenses Incurred
4. Notice of Full Implementation

1. Executive Summary

- 1.1 The Joint Supervisors were appointed on the CVA Commencement Date following a meeting of creditors held on the same date. The Court reference for the CVA is 6444 of 2017.
- 1.2 There were no challenges to the CVA during the Challenge Period.
- 1.3 This report summarises the progress of the CVA as a whole.
- 1.4 Statutory information in respect of the Company is shown at Appendix 1.
- 1.5 The Company entered Administration on the Administration Appointment Date. The Administration ended on 3 November 2017 following an 18 month trading period, where the Company operated under the control of the Former Joint Administrators.
- 1.6 During the Administration, the Former Joint Administrators took a number of steps to enhance the business. Details of the improvements to the Park are outlined in the CVA Proposal and in the Former Joint Administrators' Final Report. As outlined in these reports, improvements to the Park were supported by way of a loan facility from Arrowgrass.
- 1.7 In addition to the loan facility for trading and improvements to the Park which remains ongoing, Arrowgrass also provided funding to enable payment of the Contribution Amount.

Contributions and Assets

- 1.8 As detailed in the CVA Proposal, the only asset available to the CVA was the Contribution Amount. The remainder of the Company's assets and property remained with the Company. There was no contribution from the Company's ongoing trade, as agreed by the approval of the CVA Proposal.

Outcome for Creditors

- 1.9 Preferential creditors received a dividend of 100 pence in the pound in respect of their debts.
- 1.10 Unconnected Unsecured Creditors received a dividend of 30.8 pence in the pound in respect of their debts.

Successful Completion

- 1.11 The Joint Supervisors are now in a position to finalise the CVA following its successful completion and they have issued a Notice of Full Implementation.

2. Progress of the CVA

- 2.1 Attached at Appendix 2 is the Joint Supervisors' Receipts and Payments Account for the CVA Period, the contents of which are self-explanatory.
- 2.2 Under the terms of the modified CVA Proposal, Arrowgrass was required to make a one-off contribution of £600,000. This was received into the CVA estate at the end of the Challenge Period.
- 2.3 In addition, as part of HMRC's modifications to the CVA Proposal, an amount of £3,000 was required to be deposited into the CVA estate, in order to cover the costs of any winding up order should the CVA be unsuccessful. This was paid into the CVA estate during the CVA Period and has been repaid to the Company following the successful completion of the CVA.

- 2.4 During the CVA Period, no Notices of Breach were issued.
- 2.5 Other than bank interest, there have been no other receipts into the CVA estate, which is in line with the CVA Proposal.
- 2.6 In accordance with the CVA terms, the Joint Nominees' fees of £75,000 plus VAT were drawn from the Company's Administration estate. Section 4 below provides information regarding the Joint Supervisors' fees and expenses. All legal fees in respect of the preparation of the CVA Proposal were also paid from the Administration estate.

3. Creditors' Claims and Dividends

- 3.1 As detailed in the CVA Proposal, only Preferential Creditor and Unconnected Unsecured Creditor claims were admitted to rank in the CVA. The Connected Unsecured Creditors were deemed settled in full upon payments to the Preferential Creditors and Unconnected Unsecured Creditors and the Connected Unsecured Creditors waived any right to receive a dividend under the CVA as outlined in the CVA Proposal.

Preferential Creditors

- 3.2 Preferential Creditors include the Company's former employees and the RPS. The preferential element of former employees' claims relates to arrears of wages (capped) and outstanding holiday pay. The Unconnected Unsecured Creditor element of former employees' claims relates to unpaid notice pay and redundancy pay.
- 3.3 The Company made 14 employees redundant prior to the CVA, all of whom had their arrears of wages paid in full at the time of redundancy. Accordingly, there were no claims in respect of arrears of wages and preferential claims were therefore in relation to unpaid holiday pay only.
- 3.4 A Notice of Intended Dividend was sent to all known Preferential Creditors on 6 October 2017. The final date to prove claims was 31 October 2017.
- 3.5 Four former employees were due holiday pay and most of this was subrogated to the RPS. The RPS submitted a Preferential Creditor claim of £1,120 in respect of holiday pay paid to these four employees.
- 3.6 In addition to the amounts paid by the RPS, two former employees were also entitled to holiday pay in excess of the limits imposed by the RPS, which totalled £833.
- 3.7 A dividend of 100 pence in the pound totalling £1,953 was declared to Preferential Creditors on 21 December 2017 and paid by bank transfer on 22 December 2017.

Unconnected Unsecured Creditors

- 3.8 A Notice of Intended Dividend was sent to all known Unconnected Unsecured Creditors on 6 October 2017. The final date to prove claims was 31 October 2017.
- 3.9 The Joint Supervisors received Unconnected Unsecured Creditor claims from creditors totalling £1,966,053. Of these £1,941,835 were admitted for dividend purposes.
- 3.10 The main reason for rejecting elements of certain claims was due to creditors not taking into account previous dividends received on their debts and failing to provide sufficient supporting documentation in support of these claims.

3.11 The Joint Supervisors received Unconnected Unsecured Creditor claims from former employees totalling £28,826 in respect of contractual pay-in-lieu of notice and a claim from the RPS of £1,676 in respect of subrogated statutory pay in lieu of notice and one redundancy payment for an employee who had been employed for over two years. Accordingly employee claims totalling £30,502 were admitted to rank for dividend purposes in respect of the Unconnected Unsecured Creditor element of their claims.

3.12 The Unconnected Unsecured Creditors' claims admitted for dividend purposes are summarised as follows:

Creditor	Expected Claims set out in the CVA Proposal	Claims Admitted
	£	£
HMRC – VAT / PAYE / NIC	680,189	626,119
Former Employees – Unsecured	12,544	30,502
Trade and Expense	<u>1,600,820</u>	<u>1,285,214</u>
Total	2,293,553	1,941,835

3.13 The difference between the former employees' claims received and those noted in the CVA Proposal are in respect of contractual notice pay which the former employees are entitled to, as opposed to only the statutory notice pay which had been reported in the CVA Proposal.

3.14 Since the CVA Proposal (which reported trade and expense creditor claims to that date of £744,320) further agreed claims of £540,894 were received into the CVA. The total trade and expense creditor claims of £1,285,214 is less than the anticipated claims of £1,600,820, which has resulted in a higher return to creditors than initially anticipated.

3.15 The anticipated dividend as per the CVA Proposal to Unconnected Unsecured Creditors was 25 pence in the pound, however, the amount distributed was actually 30.8 pence in the pound, representing a higher return to creditors than initially anticipated. The reason for the difference in the anticipated claims and admitted claims from trade and expense creditors is due to fewer claims being received than anticipated, part rejection of certain claims as outlined in paragraph 3.10 and certain creditors confirming that they did not wish to claim in the CVA.

3.16 A dividend totalling 30.8 pence in the pound was declared to Unconnected Unsecured Creditors on 22 December 2017. This was paid by bank transfer on 22 December 2017 and totalled £598,110.

3.17 The following dividends were not able to be paid due to either no (or incorrect) bank details being provided. These amounts have been transferred to the Company in accordance with the CVA Proposal, where they can be claimed:

Creditor	Dividend £
Stinkbug Music Limited	1,046
Turner Foods Limited	553
Antonio Zamperla SPA	325
Le Petit Nouveau	<u>71</u>
Total	1,995

3.18 No further dividends will be paid to any form of creditor and all amounts due to all Unconnected Unsecured Creditors and Preferential Creditors have been settled, in accordance with the terms of the CVA Proposal.

4. The Joint Supervisors' Fees and Expenses

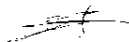
- 4.1 The CVA Proposal provided that the Joint Supervisors be remunerated on the basis of time properly incurred by them and their staff in the administration of the CVA. The CVA Proposal proposed that the Joint Supervisors remuneration be capped at £100,000 plus VAT, however the modification agreed with HMRC reduced the total remuneration to be drawn by the Joint Supervisors' to £85,000 plus VAT with the difference of £15,000 being made available to the creditor distributions.
- 4.2 A breakdown of the Joint Supervisors' time costs is shown at Appendix 3, and a narrative of how they have been incurred is shown below. The Joint Supervisors have incurred times costs totalling £154,246, which represents 569 hours at an average rate of £271 per hour. Time is charged in six minute units.
- 4.3 The total time costs incurred during the CVA Period exceeded the fee cap of £85,000, however the Joint Supervisors will not be seeking an increase in their fees and all time costs incurred in excess of the fee cap will be written off. Accordingly, the increase in time costs has had no effect on the final outcome to creditors.
- 4.4 The Joint Supervisors' remuneration of £85,000 plus VAT has been paid by the Company direct to Duff & Phelps. Therefore, this amount is not shown in the Joint Supervisors' Receipts and Payments Account.
- 4.5 The Joint Supervisors have incurred expenses totalling £2,382 in dealing with the CVA. These amounts have been paid direct by Duff & Phelps and reclaimed as Category 1 Disbursements from the Company. A breakdown of the Category 1 Disbursements incurred is attached at Appendix 3.
- 4.6 The Joint Supervisors have incurred time costs of £110,056 in relation to creditors. This work has included writing to the Preferential Creditors and Unconnected Unsecured Creditors to request that they submit claims in the CVA, phone calls and emails to creditors to make them aware of the distribution and adjudication of these claims when received. This also includes ensuring that all creditors' claims are kept up-to-date and correct on the Joint Supervisors' records to ensure that the correct dividend is paid to all creditors and collating bank details. This work has led to a direct benefit to these creditor groups as they will have received a dividend from the CVA.
- 4.7 The Joint Supervisors have incurred time costs totalling £12,000 in respect of strategy, planning and control and financial review. It is important that the case is run smoothly and therefore the necessary planning is put in place to ensure that all matters are dealt with. This time also included internal strategy meetings to ensure that all matters were being dealt with so that the CVA could conclude within the timeframe set out in the CVA Proposal. Time costs were also incurred in providing updates to the Management Team regarding the CVA. Although this does not lead to a direct return to creditors, it is important to ensure that everything is done in a timely manner to so that creditors receive their dividend within the timeframe indicated in the CVA Proposal.
- 4.8 The Joint Supervisors have incurred time costs totalling £10,257 in respect of statutory matters and meetings. This includes the preparation of the Chairman's report and the holding of the initial creditors' meeting on the CVA Appointment Date. It also includes the drafting of this Final Report. These activities do not lead to a direct return to creditors but are necessary under insolvency legislation.
- 4.9 The Joint Supervisors have incurred time costs totalling £5,338 in respect of cashiering and accounting. This includes the setting up of bank accounts for dividend purposes, reconciling of receipts and the raising of the dividend payments that have been paid to creditors. This work has led to a direct return to creditors, as it is necessary in order to pay the creditors' dividends.

- 4.10 Although the Administration ended on 3 November 2017, following the issue of the Former Joint Administrators' Final Report, residual reconciliations and some handover matters with the Management Team have also been carried out during the CVA. Consequently, some of the time costs incurred are in respect of finalising Administration matters and assisting the Management Team with ongoing trading matters. These time costs total £11,165.
- 4.11 The Joint Supervisors have incurred time costs totalling £5,432 in respect of general administration, general correspondence and IPS set up and maintenance. These activities include general calls with stakeholders, filing of records and ensuring that the Joint Supervisors' system is up-to-date. Although it does not lead to a direct return to creditors, it is necessary to ensure that the CVA is in order.
- 4.12 A summary of the time costs incurred by the Former Joint Administrators in their role as Joint Nominees is also shown at Appendix 3. The Former Joint Administrators incurred time costs totalling £125,229, which represents 324 hours at an average rate of £386 per hour, in their role as Joint Nominees. Time was charged in six minute units.

5. Conclusion

- 5.1 The CVA was implemented in line with the CVA Proposal and the agreed modifications as set out in the Chairman's Report. The Joint Supervisors will file a copy of this Final Report with the Registrar of Companies and the Joint Supervisors will vacate office. However, they may continue to exercise such powers granted to them under the CVA Proposal as are necessary for them to conclude all duties, obligations and responsibilities under the CVA, Act and Rules.
- 5.2 A Notice of Full Implementation is attached at Appendix 4.
- 5.3 Should you have any questions or queries regarding this report, please contact the Jemma Playle of this office.
- 5.4 The Company remains under control of the Directors and the shareholder and will continue to trade outside a CVA.

Yours faithfully
For and on behalf of
Sands Heritage Ltd



Benjamin Wiles
Joint Supervisor

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	19 June 2014
Registered Number	09094163
Company Directors	Aidan De Brunner Jennifer Double Caroline Hiseman
Company Secretary	Caroline Hiseman
Trading Address	49-51 Marine Terrace Margate Kent CT9 1XJ
Registered Office	Current: 49 Marine Terrace Margate Kent CT9 1XJ Former: The Shard 32 London Bridge Street London SE1 9SG
Any Other Trading Names	Dreamland

Shareholders Schedule

Full Name	Number of £1 Ordinary Shares	Percentage
Arrowgrass Master Fund Ltd	2,190,000	100%

Appendix 2

Joint Supervisors' Final Receipts and Payments Account

Joint Supervisors' Receipts and Payments Account

Sands Heritage Ltd t/a Dreamland (Under a Company Voluntary Arrangement)

SOA	Notes	CVA Period
(£)	1	From 30/08/2017
		To 05/01/2018
		(£)
	Asset Realisations	
N/A	Contribution from Arrowgrass Master Fund	600,000.00
N/A	Petitioner's Deposit	3,000.00
N/A	Bank Interest	237.26
-		603,237.26
	Cost of Realisations	
	Refund of Petitioner's Deposit	(3,000.00)
	Bank Charges	(174.38)
		(3,174.38)
(149,652.00)	Preferential Creditors - Dividend of 100p in the £	
(149,652.00)	Arrears of Holiday Pay	(1,953.36)
		(1,953.36)
(3,111,049.00)	Non-Preferential Unsecured Creditors - dividend of 30.8p in the £	
(1,920,654.00)	Trade and Expense Creditors	(394,383.39)
(696,122.00)	Connected Creditors	-
(63,130.00)	HMRC	(192,852.52)
-	Employees	(8,878.89)
(5,790,955.00)	Trade and Expense Creditors - Unbanked Dividends returned to the Company	(1,994.72)
		(598,109.52)
	Shareholders	
(2,190,000.00)	Ordinary Shareholders	-
(2,190,000.00)		-
(8,130,607.00)	Balance	-
	REPRESENTED BY	
	Main Current Account	-
		-

Notes:

- The SOA was prepared by the Former Directors in respect of the Administration
- The Petitioner's Deposit has been refunded to the Company following the successful completion of the CVA.

Appendix 3

Analysis of Time Charged and Expenses Incurred

Analysis of Joint Supervisors' Time Costs
Sands Heritage Ltd (Under a Company Voluntary Arrangement)
For the CVA Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Cashiering & Accounting	0.00	4.80	1.40	14.60	0.00	20.80	5,337.50	256.61
Financial Review	0.00	0.00	1.00	0.00	0.00	1.00	340.00	340.00
General Administration	0.00	0.00	1.70	8.50	0.00	10.20	2,681.50	262.89
General Correspondence	0.00	0.00	2.10	6.10	0.00	8.20	2,330.50	284.21
IPS Set Up & Maintenance	0.00	0.00	0.00	3.50	0.00	3.50	420.00	120.00
Meetings	3.50	0.00	0.00	0.00	0.00	3.50	2,100.00	600.00
Statutory Matters (Meetings, Reports & Notices)	0.00	4.40	7.30	15.95	0.00	27.65	8,156.75	295.00
Strategy, Planning & Control	0.00	23.70	0.50	4.90	0.00	29.10	11,659.50	400.67
Creditors								
Employee Matters	0.00	2.10	11.40	0.40	0.00	13.90	4,855.00	349.28
Preferential Creditors	0.00	0.00	4.90	7.60	0.00	12.50	3,158.00	252.64
Unsecured Creditors	0.00	60.30	53.30	283.00	0.00	396.60	102,042.50	257.29
Trading / Administration Matters								
Trading - Accounting	6.50	0.80	0.00	10.25	0.00	17.55	6,177.25	351.98
Trading - Operations	0.00	5.30	0.00	19.25	0.00	24.55	4,987.75	203.17
Total Hours:	10.00	101.40	83.60	374.05	0.00	569.05		271.06
Total Fees Claimed: £	6,000.00	43,474.00	28,330.00	76,442.25	0.00		154,246.25	

Analysis of the Former Joint Administrators' Time Costs
Sands Heritage Ltd (Under a Company Voluntary Arrangement)
In their role as Joint Nominees

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Cashiering & Accounting	0.00	0.30	0.60	1.20	0.00	2.10	465.00	221.43
General Administration	0.00	0.30	2.50	38.95	0.00	41.75	10,604.75	254.01
General Correspondence	15.00	17.30	0.40	55.80	0.00	88.50	29,727.00	335.90
IPS Set Up & Maintenance	0.00	0.00	0.00	1.20	0.00	1.20	144.00	120.00
Proposals	45.90	44.50	14.20	11.85	0.00	116.45	55,354.25	475.35
Statutory Matters (Meetings, Reports & Notices)	0.00	29.40	22.00	5.80	0.00	57.20	22,205.50	388.21
Strategy, Planning & Control	0.00	12.20	1.40	3.25	0.00	16.85	6,728.25	399.30
Total Hours:	60.90	104.00	41.10	118.05	0.00	324.05		386.45
Total Fees Claimed: £	36,540.00	47,435.00	13,962.00	27,291.75	0.00		126,228.75	

Sands Heritage Ltd t/a Dreamland (Under a Company Voluntary Arrangement)
Joint Supervisors' Expenses for the CVA Period

Notes	Company	Type of Expense	Activity	Date of Instruction	Fee Basis	CVA Period		
						Amount Paid (£)	Amount Incurred (£)	
1, 2, 3	Category 1 Disbursements							
4	Accurate Mailing Services Limited	Administration	Stationery and Postage	On Appointment	Fixed Fee Per Unit	1,727.78	1,727.78	
5	Courts Advertising Limited	Statutory Compliance	Statutory Advertising	06-Oct-17	Fixed Fee Per Unit	222.25	222.25	
6	Total Data Management Limited	Statutory Compliance	Storage Costs	08-Dec-17	Fixed Fee Per Unit	156.60	156.60	
7	Bond Premium	Statutory Compliance		On Appointment	Fixed Fee Per Unit	225.00	225.00	
8	Filing of Chairman's Report	Statutory Compliance		On Appointment	Fixed Fee Per Unit	50.00	50.00	
	Total Category 1 Disbursements						2,381.63	2,381.63
9	Category 2 Disbursements						0.00	0.00
	Total Category 2 Disbursements						0.00	0.00
	Total Disbursements						2,381.63	2,381.63

Notes to Expenses Schedule

- 1 The Joint Supervisors' choice of professional advisors is based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.
- 2 All expenses have been paid by Duff & Phelps and will be reimbursed by the Company as a Category 1 Disbursement so that all funds in the CVA could be paid for the benefit of creditors in accordance with the CVA Proposal.
- 3 Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the CVA.
- 4 Required to print and mail circulars to creditors and members. It is more cost effective to outsource circulars to an external mailing agent.
- 5 Statutory advertising of the Notices of Intended Dividend in the London Gazette is required under insolvency legislation.
- 6 It is a statutory requirement that books and records of the Joint Supervisors must be kept for six years after the conclusion of the CVA.
- 7 It is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
- 8 The Joint Supervisors are required to file the Chairman's Report at Court which incurs a filing charge.
- 9 Category 2 Disbursements are costs that are directly referable to the CVA but not to a payment to an independent third party. There were no Category 2 Disbursements incurred.

The above costs exclude VAT.

Appendix 4

Notice of Full Implementation

NOTICE OF FULL IMPLEMENTATION

Company Name: Sands Heritage Ltd (Under a Company Voluntary Arrangement)
("the Company")

Company Number: 09094163
In the High Court of Justice no. 6444 of 2017

This Notice is given under Rule 2.44 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Supervisors of the Company's CVA, Benjamin John Wiles and Paul David Williams, of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG (telephone number 020 7089 4700), who were appointed by the members and creditors.

I, Benjamin John Wiles, Joint Supervisor of the CVA of the Company which took effect on 30 August 2017, hereby give notice that the CVA has been fully implemented.

Accompanying this Notice is my Final Report, which includes a summary of all Receipts and Payments in relation to the CVA.

Signed



Benjamin Wiles
Joint Supervisor

Date 5 January 2018

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 Jemma Playle

Company name Duff & Phelps Ltd.

Address The Shard

32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

DX

Telephone 020 7089 4700



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