

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

THURSDAY



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19/03/2020

#282

COMPANIES HOUSE

1 Company details

Company number 0 9 4 2 2 7 8 5

Company name in full Stellco Lenborough Park Limited

Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Timothy John Edward

Surname Dolder

3 Supervisor's address

Building name/number 1 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

Postcode M K 5 8 P J

Country

4 Supervisor's name ¹

Full forename(s) Trevor John

Surname Binyon

Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ²

Building name/number Opus Restructuring LLP

Street 1 Radian Court

Post town Knowlhill

County/Region Milton Keynes

Postcode M K 5 8 P J

Country

Other supervisor

Use this section to tell us about
another supervisor.

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6 Date of voluntary arrangement

Date

1	4	0	2	2	0	1	9
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7 Period of progress report

Date from

1	4	0	2	2	0	1	9
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Date to

1	3	0	2	2	0	2	0
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8 Progress report

☐ I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature

X





X

Signature date

d	1	d	2	m	0	m	3	y	2	y	0	y	2	y	0
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CVA3

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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.	
Timothy John Edward Dolder	
Opus Restructuring LLP	
1 Radian Court	
Milton Keynes	
Postcode	M K 5 8 P J
DX	
01908 087220	
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	
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**STELLCO LENBOROUGH PARK LIMITED - COMPANY VOLUNTARY ARRANGEMENT
("THE COMPANY")**

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

**Names of Joint Supervisors:
Timothy John Edward Dolder
Trevor John Binyon**

Date of appointment: 14 February 2019

Date of Report: 12 March 2020

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2. Background
3. Asset realisations
4. Creditors' claims
5. Dividend prospects
6. Costs and expenses
7. Conclusion

APPENDICES:

1. Receipts and payments account
2. Analysis of time costs

1. INTRODUCTION

- 1.1 I refer to the proposals dated 30 January 2019 and the notification following my appointment as Joint Supervisor of the above Company's voluntary arrangement at meetings of creditors and members held on 14 February 2019.
- 1.2 Pursuant to Rule 2.41 of the Insolvency (England and Wales) Rules 2016 I write to provide you with the Joint Supervisors report on the voluntary arrangement. Please find attached as Appendix 1 an up to date Receipts and Payments account.

2. BACKGROUND

Timothy John Edward Dolder and Trevor John Binyon were appointed Joint Supervisors of the Company on 14 February 2019, which followed their appointment as Joint Administrators of the Company.

The Company's registered office is 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ.

3. ASSET REALISATIONS

- 3.1 The proposal detailed a voluntary contribution into the Company Voluntary Arrangement from the secured creditor, following the Administration, totalling £130,000 to enable a distribution to the unsecured creditors. Shortly following the Joint Supervisors' appointment, the contribution was received into the estate bank account.

4. CREDITORS' CLAIMS

- 4.1 Trade and expense creditors as at the date of the voluntary arrangement proposal, and verified by the Director of the Company, totalled £247,417.98. Proofs of debt for voting purposes received by 31 January 2020 totalled £298,373.12.
- 4.2 During the Review Period, the Joint Supervisors issued their Notice of Intended Dividend and following the expiry of this, on 17 June 2019, the Joint Supervisors adjudicated upon all submitted claims. Some of the claims were part rejected for various reasons and were received by the creditors with acceptance or the creditor in question provided additional information for their claim to be admitted in full. One creditor chose to apply to Court to challenge the adjudication of their claim. The creditor in question instructed solicitors and a Court hearing date was set for December 2019, which was vacated due to an inadequate length of time for the hearing. Another hearing date was set for 31 January 2020, which had adequate time for the judge to review the claim. At the hearing, the Judge found in favour of the creditor and their total submitted claim was to be admitted in full.
- 4.3 Had the creditor in question not applied to Court the distribution would have been issued to creditors within 7 months of the commencement of the CVA, which would have been in line with the anticipated timescale set out in the proposals.
- 4.4 The total admitted claims then totalled £298,373.12 which was greater than that detailed within the proposals. Therefore, the total pence in the £ to creditors has decreased by 8 pence in the £ resulting in 43 pence in the £ distribution to creditors.
- 4.5 As set out in the Proposals, without the voluntary contribution from the secured creditor there would not have been any dividend for the unsecured creditors.

5. DIVIDEND PROSPECTS


- 5.1 Alongside preparing this report, the Joint Supervisors have prepared the distribution to creditors and this was processed on 12 March 2020.

6. COSTS AND EXPENSES

- 6.1 You will note on the Receipts and Payments account attached that the Joint Supervisors' remuneration has been paid in full. The remaining balance of the Joint Supervisors' time costs will not be recoverable. This time will be written off.
- 6.2 Attached at Appendix 2 is a breakdown of Joint Supervisors' time analysis.
- 6.3 Time costs in this matter have been higher than anticipated due to the failure of the company to pay the voluntary contributions together with the ongoing search for additional funding or a purchase of the business.

7. CONCLUSION

- 7.1 Further to payment of the distribution to creditors, it is the Joint Supervisors' intention to start to prepare their final report to creditors.
- 7.2 If you have any queries regarding the contents of this report then please telephone either Ashleigh Smith or myself on 01908 087220.



Timothy John Edward Dolder
Joint Supervisor
Opus Restructuring LLP

APPENDIX 1 - Joint Supervisors' Receipts and Payments Account

From 14 February 2019 To 13 February 2020

ASSET REALISATIONS	£
Contribution into CVA	130,000.00
NHBC refund	6,179.79
	<hr/>
	136,179.79
COST OF REALISATIONS	
Licensing Fee	(230.00)
Irrecoverable VAT	(9.00)
Joint Supervisors' Fees	(2,500.00)
Joint Supervisors' Disbursements - Postage	(52.44)
Joint Supervisors' Disbursements - Photocopying	(40.60)
NHBC Refund to ADM	(6,179.79)
	<hr/>
	(9,011.83)
REPRESENTED BY	
T Dolder & T Binyon Jnt Supervisors of Stellco Lenborough Park Limited	<hr/>
	127,167.96

APPENDIX 2 - Analysis of time costs

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.10	0.20	17.80	12.80	32.90	4,847.50	147.34
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	3.50	0.00	3.50	612.50	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	19.40	0.00	76.30	0.00	95.70	19,415.00	202.87
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	21.50	0.20	97.60	12.80	132.10		
Time costs	6,685.00	55.00	17,070.00	1,065.00		24,875.00	
Average hourly rate	310.93	275.00	174.90	83.20			188.30

Description	Total Incurred £	Total Recovered £
CAT 2 Photocopying	63.17	40.60
CAT 1 Postage	101.14	52.44
Totals	164.31	93.04

Summary of Fees

Time spent in administering the Assignment	Hours	132.10
Total value of time spent to 13 February 2020	£	24,875.00
Total Joint Supervisors' fees charged to 13 February 2020	£	2,500.00