

# 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 9 7 3 3 4 8 0

Company name in full Be Offices Euston Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Lee

Surname Manning

### 3 Supervisor's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

### 4 Supervisor's name ①

Full forename(s) Simon

Surname Jagger

#### ① Other supervisor

Use this section to tell us about  
another supervisor.

### 5 Supervisor's address ②

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

#### ② Other supervisor

Use this section to tell us about  
another supervisor.

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**6****Date of voluntary arrangement**

Date

<sup>d</sup>2<sup>d</sup>9<sup>m</sup>0<sup>m</sup>3<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2**7****Period of progress report**

Date from

<sup>d</sup>2<sup>d</sup>9<sup>m</sup>0<sup>m</sup>3<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

Date to

<sup>d</sup>2<sup>d</sup>8<sup>m</sup>0<sup>m</sup>3<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3**8****Progress report**☒ I attach a copy of the progress report**9****Sign and date**

Supervisor's signature

Signature



Signature date

<sup>d</sup>2<sup>d</sup>4<sup>m</sup>0<sup>m</sup>4<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

# 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.

Contact name Mohamed Islam

Company name ReSolve Advisory Limited

Address 22 York Buildings

John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

DX

Telephone 020 7702 9775



### 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)

# Joint Supervisors' First Annual Progress Report to Creditors

IN THE HIGH COURT

NO 515 OF 2022

IN THE MATTER OF THE INSOLVENCY ACT 1986

Be Offices Euston Limited ("**the Company**")  
Company Number 09733480  
**COMPANY VOLUNTARY ARRANGEMENT (CVA)**

## **SUPERVISORS' REPORT TO CREDITORS AND MEMBERS ON THE PROGRESS OF THE CVA UNDER RULE 2.41 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

### 1. Introduction

The CVA was approved on 29 March 2022 and Simon Jagger and I were appointed Joint Supervisors.

On 3 February 2023, the creditors approved the variations of the CVA to enable the Company to grant (in summary) the necessary security and guarantees and to vary the requisite CVA clauses so that the Company could undertake new borrowings, and to also allow for the Joint Supervisors to draw remuneration for costs (to be paid directly by the Company) incurred in dealing with the convening of the creditors decision procedure to consider a variation.

### 2. Comments on receipts and payments

To date, there have been no receipts and payments.

However, under the terms of the CVA (as modified) the Company is scheduled to make 24 contributions that are equivalent to 10% of the level of the trade and unsecured creditors as per the statement of affairs, capped at £110,000. The contributions are to commence in October 2023.

Furthermore, the Company, as part of the group of CVAs, is schedule to make a series of contribution payments directly to the secondary preferential creditor, HM Revenue and Customs ("HMRC"), totalling £1,966,969, concluding at the end of March 2024. To date, £1,138,160 has been paid directly to HMRC.

For details of other obligations including rent contributions to be paid directly to landlords please refer to the CVA proposals and the Chair's report.

The Company has confirmed that it has not received any windfalls in the period covered by the Report.

### 3. Creditor claims

	As per Proposal	Lodged to Date
Preferential Creditors (HMRC)	£1,967,169	£1,966,969
Trade and Unsecured Creditors	£2,214,052	£2,329,710

It is anticipated that the total creditor claims will be in line with the amount disclosed by the Company in the Statement of Affairs.

As stated above HMRC, a secondary preferential creditor with a claim of £1,966,969, is anticipated to be paid in full (100p in £) at the end of March 2024.

Contributions into the CVA for the benefit of the trade and unsecured creditors are to commence in October 2023, and it is expected that the CVA will be fully implemented and that the final dividend to unsecured creditors will be 10p in the £.

### 4. Office holder's remuneration

Under the terms of the proposal (as modified) my remuneration as Joint Nominee is a fixed fee of £35,000.

## Joint Supervisors' First Annual Progress Report to Creditors

To date, Nominees' fees of £35,000 have been paid directly by the Company.

Under the terms of the proposal (as modified), my remuneration as Joint Supervisor is to be calculated on a time cost basis with the total fee being capped by creditors at £25,000 and is to be paid from CVA voluntary contributions.

My total time costs to 28 March 2023 are £9,297, representing 24 hours of work at a blended charge out rate of £394 per hour.

A detailed schedule of my Supervisors' time costs incurred to date is attached as Appendix 1.

To date, I have not yet drawn any Supervisors' remuneration, and intend to do so after the commencement of voluntary contributions in October 2023 and once the level of funds allow me to do so.

In addition to the fees detailed above, on 3 February 2023, creditors authorised me to draw a fee of up to £5,000 for work done in connection with the variation of the CVA decision procedure. £2,570 have been incurred in relation to this work and these costs are to be paid directly by the Company.

During the CVA, I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the CVA. A description of the routine work undertaken since my appointment as Supervisor is as follows:

1. Administration and Planning

- Statutory notifications.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining electronic case details on the case management system.
- Case bordereau.
- Case planning and administration.
- Convening decision procedures of creditors.
- Monitoring compliance with the terms of the CVA.

1. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information on the case management system.
- Issuing a variation report to the creditors and convening a decision procedure.
- Corresponding with creditors, including HMRC, in relation to the variation of the CVA.

2. Realisation of Assets

- Liaising with the Directors regarding the Company's monthly contributions to HMRC.

This work was necessary to administer the CVA and some of the work was required by statute and regulatory guidance.

Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Voluntary Arrangement Fees' also published by R3, together with an explanatory note which shows ReSolve Advisory Limited fee policy are available at the link <https://www.resolvegroupuk.com/resources/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the 1 April 2021 version. A hard copy of both documents can be obtained on request.

5. **Office holder's expenses**

Expenses are any payment from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Category 1

## Joint Supervisors' First Annual Progress Report to Creditors

expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder.

I have incurred expenses to 28 March 2023 of £412.

Post-appointment	Category 1 £	Total £	Incurred in period £	Paid to date £	Estimated future £
Bonding/Postage	£412	£412	£412	-	100 (London Gazette advert)

I have not been able to draw any expenses in this matter, and intend to do so after the commencement of voluntary contributions in October 2023 and once the level of funds allow me to do so.

### 6. Matters outstanding

The following matters need to be finalised before the CVA can be completed:

- Ensure that all the remaining voluntary contributions have been paid to HMRC.
- Collect the voluntary contributions (which commence in October 2023).
- Issue a Notice of Intention to Declare a Dividend to the trade and unsecured creditors.
- Adjudicate the creditor claims and declare/pay a dividend to the trade and unsecured creditors.

I estimate that this will take c.30 months to complete, and I will then be able to issue a notice of completion.

### 7. General Information

To comply with the Provision of Services Regulations, some general information about ReSolve Advisory Limited, can be found <https://www.resolvegroupuk.com/group-andregulatory-information/>

If creditors or members have any queries regarding the conduct of the CVA, or if they want hard copies of any of the documents made available on-line, they should contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or by email at [mohamed.islam@resolvegroupuk.com](mailto:mohamed.islam@resolvegroupuk.com), or by phone on 020 7702 9775.



Lee Manning (Joint Supervisor)

24 April 2023

# Joint Supervisors' First Annual Progress Report to Creditors

## APPENDIX I

### Joint Supervisors' time costs

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	0.00	0.00	1.50	750.00	1.20	380.00	2.70	1,130.00	418.52
Cashiering	0.00	0.00	0.00	0.00	1.10	372.00	1.10	372.00	338.18
General administration	0.50	373.50	3.90	2,308.50	1.90	478.50	6.30	3,160.50	501.67
	<b>0.50</b>	<b>373.50</b>	<b>5.40</b>	<b>3,058.50</b>	<b>4.20</b>	<b>1,230.50</b>	<b>10.10</b>	<b>4,662.50</b>	<b>461.63</b>
<b>Creditors</b>									
Unsecured	0.00	0.00	0.00	0.00	0.80	257.00	0.80	257.00	321.25
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.80</b>	<b>257.00</b>	<b>0.80</b>	<b>257.00</b>	<b>321.25</b>
<b>Realisation of Assets</b>									
Property - freehold and leasehold	0.00	0.00	0.00	0.00	0.20	49.00	0.20	49.00	245.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</b>	<b>49.00</b>	<b>0.20</b>	<b>49.00</b>	<b>245.00</b>
<b>Statutory</b>									
Statutory paperwork / form completion	0.00	0.00	0.00	0.00	6.00	2,049.50	6.00	2,049.50	341.58
Filing documents with CH / Court	0.00	0.00	0.00	0.00	2.30	574.00	2.30	574.00	249.57
Reporting to creditors	0.20	141.00	1.50	750.00	2.50	814.00	4.20	1,705.00	405.95
	<b>0.20</b>	<b>141.00</b>	<b>1.50</b>	<b>750.00</b>	<b>10.80</b>	<b>3,437.50</b>	<b>12.50</b>	<b>4,328.50</b>	<b>346.28</b>
<b>Total hours and cost</b>	<b>0.70</b>	<b>514.50</b>	<b>6.90</b>	<b>3,808.50</b>	<b>16.00</b>	<b>4,974.00</b>	<b>23.60</b>	<b>9,297.00</b>	<b>393.94</b>