

# 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 9 3 0 7 8 1  
Company name in full Bitcoin Global Capital Limited

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

### 2 Supervisor's name

Full forename(s) James Alexander  
Surname Snowden

### 3 Supervisor's address

Building name/number 6th Floor  
Street 2 London Wall Place  
Post town London  
County/Region  
Postcode E C 2 Y 5 A U  
Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Paul David  
Surname Allen

① Other supervisor  
Use this section to tell us about  
another supervisor.

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

Building name/number 2nd Floor  
Street 110 Cannon Street  
Post town  
County/Region London  
Postcode E C 4 N 6 E U  
Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

## CVA3

## Notice of supervisor's progress report in voluntary arrangement

<b>6</b>	<b>Date of voluntary arrangement</b>															
Date	d	2	d	5	m	0	m	3	y	2	y	0	y	2	y	0
<b>7</b>	<b>Period of progress report</b>															
Date from	d	2	d	5	m	0	m	3	y	2	y	0	y	2	y	0
Date to	d	2	d	4	m	0	m	3	y	2	y	0	y	2	y	1
<b>8</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
<b>9</b>	<b>Sign and date</b>															
Supervisor's signature	Signature X <i>Tomes Martin</i> X															
Signature date	d	2	d	8	m	0	m	4	y	2	y	0	y	2	y	1

**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 **Adams, Mathew**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

**2 London Wall Place**

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**

**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)**

## IN THE MATTER OF THE INSOLVENCY ACT 1986

Bitcoin Global Capital Limited ("the Company")  
Company Number 09930781  
COMPANY VOLUNTARY ARRANGEMENT (CVA)

**SUPERVISORS' REPORT TO CREDITORS AND MEMBERS ON THE PROGRESS  
OF THE VOLUNTARY ARRANGEMENT UNDER RULE 2.41 OF THE  
INSOLVENCY (ENGLAND AND WALES) RULES 1986**

**1. Introduction**

The Voluntary Arrangement was approved on 25 March 2020 and Paul Michael Davis and Paul David Allen was appointed Joint Supervisor. I subsequently replaced Paul Davis as Joint Supervisor as a result of a Court Order dated 12 October 2020.

This Annual Progress Report should be read in conjunction with the Joint Supervisors' Proposals.

**2. Comments on receipts and payments**

Attached is my receipts and payments account for the 12 months ended 24 March 2021.

The balance of funds are held in a non-interest bearing estate bank account.

**a) Cash Transfer from Administration**

As noted in the Joint Administrators' Proposals, the Joint Administrators will provide the CVA Funds, consisting of £10,000 from the Administration to the Joint Supervisors of the Company. These funds are held to be used for the purpose of the Cash Distribution.

The CVA Funds are currently held by the Joint Administrator and it is anticipated they will be transferred to the Joint Supervisors by 7 May 2021.

**3. Creditor claims**

	As per Proposal £	Lodged to Date £
Preferential creditors	0.00	0.00
Unsecured	649,181.32	1,047,553

There are three creditor claims outstanding with a Statement of Affairs balance totalling £10,534.78.

As can be noted from the above, the level of claims received will exceed the Informal Proofs of £649,181.32 as disclosed in the Joint Supervisors' Proposals. As noted in the Joint Supervisors' letter to creditors dated 6 April 2021, the level of agreed claims is £1,017,553.

Of the agreed claims, £234,116.61 have opted for the Cash Distribution while the remaining £783,436.39 have opted for the Share Distribution. On the basis of current information, I expect the Cash Distribution to be in the region of 4.27p in the £.

Included in the claims lodged by creditors are claims denominated in Cryptocurrencies. I have converted those claims into sterling at the rate on the date the Company entered Administration.

#### 4. Office holder's remuneration

Under the terms of the proposal, the Joint Supervisors will not receive any remuneration. I can confirm the Joint Supervisors have not received any remuneration in respect of the Arrangement.

During the course of the Arrangement I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the Arrangement. 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.
  - Preparing reports to members and creditors.
  - Monitoring compliance with the terms of the Arrangement
2. Cashiering
  - a. Maintaining and managing the Supervisors' cashbook and bank account.
  - b. Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
  - a. Dealing with creditor correspondence and telephone conversations.
  - b. Maintaining creditor information on the case management system.
  - c. Reviewing and adjudicating on proofs of debt received from creditors.
4. Realisation of Assets
  - a. Liaising with the Joint Administrators to arrange for the exchange of the Administration Funds

This work was necessary to administer the Voluntary Arrangement. Some of the work was required by statute and regulatory guidance, but it contributed to the payment of the agreed dividends to creditors and the conclusion of this Arrangement. I think that this shows that the fee paid to the Supervisors is a fair and reasonable reflection of the work carried out.

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 Macintyre Hudson LLP's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. A hard copy of both documents can be obtained on request.

## 5. Office holder's expenses

I have incurred expenses to 24 March 2021 of £139.75.

The Joint Administrators' have paid £84.75 in respect of expenses incurred by the Joint Supervisors of the CVA.

I have incurred the following expenses in the period since my appointment as Supervisor:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£84.75
Statutory Bonding	£55.00
TOTAL:	£139.75

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, in addition to the complexity and nature of the assignment. I have also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

The proposal estimated that the expenses of the Arrangement would be £150.

## 6. Progress and prospects for the full implementation of the Arrangement

I anticipate that the Joint Administrators will be able to arrange for the transfer of the CVA Funds to the Joint Supervisors by 7 May 2021.

The Company's Directors and their instructed solicitors are currently drafting the documentation to implement the Share Distribution. These documents will result in new share capital in the Company being issued commiserate to the level of creditors electing for the Share Distribution within the CVA. Once these documents have been received and reviewed, I expect to be able to implement the Share Distribution on 7 June 2021, the first working day after the Administration process ceases.

In accordance with the Proposals, the Cash Distribution will be declared after the Share Distribution. I currently anticipate the Cash Distribution will be declared on 21 June 2021.

It is expected that the Arrangement will be fully implemented and that the final dividend to creditors will be 4.27p in the £.

**7. Matters outstanding**

- a) Arrange for receipt of the CVA Funds;
- b) Implement the Share Distribution; and
- c) Implement the Cash Distribution.

To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>.

MacIntyre Hudson LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how MacIntyre Hudson LLP uses your personal information on our website at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

If creditors or members have any queries regarding the conduct of the Voluntary Arrangement, or if they want hard copies of any of the documents made available on-line, they should contact me at MacIntyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU or by email at [Mathew.Adams@mhllp.co.uk](mailto:Mathew.Adams@mhllp.co.uk), or by phone on 0207 429 4100.



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James Alexander Snowdon  
Joint Supervisor

## Appendix 1 – Receipts and Payments Account

### Bitcoin Global Capital Limited (Under a Voluntary Arrangement) Joint Supervisor's Summary of Receipts and Payments To 24 March 2021

RECEIPTS	Statement of Affairs (£)	Total (£)
		0.00
PAYMENTS		
		0.00
Net Receipts/(Payments)		0.00
MADE UP AS FOLLOWS		0.00