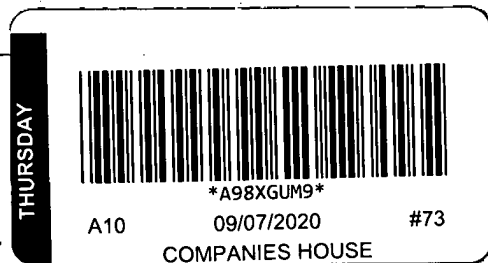


CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House



1	Company details	
Company number	1 0 6 8 4 7 9 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	G-SMATT Europe Media Limited	
2	Supervisor's name	
Full forename(s)	Miles	
Surname	Needham	
3	Supervisor's address	
Building name/number	4 Beaconsfield Road	
Street	St Albans	
Post town	Hertfordshire	
County/Region		
Postcode	A L 1 3 R D	
Country		
4	Supervisor's name ^①	
Full forename(s)	Sarah	① Other supervisor Use this section to tell us about another supervisor.
Surname	Cook	
5	Supervisor's address ^②	
Building name/number	4 Beaconsfield Road	② Other supervisor Use this section to tell us about another supervisor.
Street	St Albans	
Post town	Hertfordshire	
County/Region		
Postcode	A L 1 3 R D	
Country		

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	2	d	7	m	0	m	5	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	2	d	8	m	0	m	5	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 Rachel Lunan

Company name FRP Advisory Trading Limited

Address 4 Beaconsfield Road

St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

DX cp.stalbans@frpadvisory.com

Telephone 01727 811111



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



4 Beaconsfield Road
St Albans AL1 3RD
Tel: +44 (0)1727 811 111

frpadvisory.com

TO ALL MEMBERS AND CREDITORS

Your Ref:

Our Ref: G1272STA/CVA054A/VCG/J

Please Contact: Rachel Lunan

Telephone Number: 01727 735226

Email Address: Rachel.Lunan@frpadvisory.com

Date: 27 May 2020

Dear Sirs

G-SMATT EUROPE MEDIA LIMITED (UNDER A VOLUNTARY ARRANGEMENT) ("CVA") ("THE COMPANY")

NOTICE OF SUCCESSFUL COMPLETION OF COMPANY VOLUNTARY ARRANGEMENT

I was appointed Joint Supervisor of the above Company Voluntary Arrangement ("CVA") on 18 January 2019 and I now give my final report in accordance with the Insolvency Rules, and give notice, in accordance with the Insolvency Rules that the CVA for the above company, agreed on 18 January 2019, was successfully completed on 27 May 2020.

PURPOSE OF THE CVA AND THE COMPANY'S ADHERENCE TO ITS TERMS

Under the terms of the Company's proposals, as approved by creditors, the Company was to enter into a CVA for a maximum of eighteen months making contributions over a period of twelve months. Its parent company would assist by advancing funds to the Company and agreed to advance approximately £200,000 to the Company over twelve months. The Company was to pay a first contribution of £30,000 and thereafter, make eleven monthly contributions of £15,454.55 to me as Joint Supervisor of the CVA. It was anticipated a distribution of 22 pence in the pound would be made to unsecured creditors, substantially better than the outcome in an Administration.

The Directors also believed that the chances of the Company's survival would be much improved, preserving the jobs of ten employees, through the vehicle of a CVA, as the Company would continue to trade during the period of the CVA to generate income for the contributions to the CVA from which distributions were to be paid to creditors.

The total contributions of £200,000 were received early, as a result, a notice of intended dividend was issued on 9 December 2019 and a first and final dividend of 21.06p in the pound was declared and paid to creditors on 22 January 2020 via cheque. However, there were certain creditors who for various reasons did not receive their cheques. Accordingly, the cheques issued to them were cancelled and an electronic payment was made, with the final creditor receiving their dividend on 28 April 2020. The total amount distributed to unsecured creditors was £186,344.39. Following the last dividend payment to the final creditor, steps were taken to prepare the case for closure as the CVA was considered fully implemented.

RECEIPTS AND PAYMENTS

A copy of my receipts and payments account for the period from appointment to 27 May 2020, the date that the CVA was successfully completed is attached at **Appendix A**.

My receipts and payments can be summarised as follows:

Bank Interest Gross

Interest in the sum of £830.25 has been received.

Income Contributions

The total sum of 200,000 has been received from the Company in respect of the agreed contributions due as part of the CVA.

Payments

Supervisors' Fees

To date, £14,121.99 has been paid in respect of the Supervisors' fees in this matter. Further detail on fees and remuneration is detailed below in the Supervisors' Remuneration and Disbursements section.

Supervisors' Disbursements

£275.65 has been paid for disbursements incurred during the period under review.

VAT Irrecoverable

£14.44 in respect of VAT was classed as irrecoverable, given the fact that the costs to recover this VAT outweighed the benefit.

Statutory Advertising

£72.18 was paid to Courts Advertising to advertise the Notice of Intended Dividend.

Bank Charges – Floating

Bank charges in the sum of £1.60 have been incurred.

SUPERVISORS' REMUNERATION AND DISBURSEMENTS

Creditors approved the payment of the Supervisors' remuneration on a time cost basis on 18 January 2019. I attach, at **Appendix B**, an analysis of my firm's time costs detailing costs incurred for the period since my last report to creditors and cumulatively, together with details of disbursements incurred in the period and my firm's charge out rates. Total remuneration of £14,121.99 has been drawn.

The Supervisors' disbursements are a recharge of actual costs incurred by the Supervisors in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

CEASING TO ACT AS SUPERVISOR

I shall be filing a copy of this report with both the Court and the Registrar of Companies following which I shall cease to act as Supervisor of the Company Voluntary Arrangement.

Yours faithfully



Miles Needham
Joint Supervisor

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

The office holder(s) will be the data controller in respect of the personal data collected for the purpose of administering this matter. Further information in relation to how we may use, store and share the information is set out in our privacy notice at <https://www.frp advisory.com/privacy/>.

Due to the current situation responding to the global Coronavirus epidemic there may be some delay in receiving any replies sent by post. Accordingly, we would request that if this letter requires a response, that you reply by email to StAlbans@frpadvisory.com wherever possible. If you respond by email, we shall assume that you agree to the future use of email communication between us where practicable. If you cannot respond by email and the matter is time critical please telephone my office.

**Voluntary Arrangement of
G-SMATT Europe Media Limited
To 27/05/2020**

S of A £		£	£
	ASSET REALISATIONS		
20,000.00	Plant & Machinery	NIL	
5,000.00	Computer Equipment	NIL	
NIL	Perpetual Software Licenses	NIL	
NIL	Stock	NIL	
NIL	Rent deposit	NIL	
2,115.77	Book Debts	NIL	
1,081.00	Petty Cash	NIL	
Uncertain	Prepayments	NIL	
NIL	Distribution agreement	NIL	
5,000.00	Fixtures and Fittings	NIL	
	Bank Interest Gross	830.25	
NIL	Leasehold Improvements	NIL	
	Income Contributions	200,000.00	
			200,830.25
	COST OF REALISATIONS		
	Supervisor's Fees	14,121.99	
	Supervisor's Disbursement	275.65	
	VAT Irrecoverable	14.44	
	Statutory Advertising	72.18	
	Bank Charges - Floating	1.60	
			(14,485.86)
	PREFERENTIAL CREDITORS		
(10,000.00)	Preferential Creditors	NIL	
			NIL
	UNSECURED CREDITORS		
(3,653,335.06)	Unsecured Creditors	185,570.62	
	Distribution	773.77	
			(186,344.39)
	DISTRIBUTIONS		
(4,737,501.00)	Ordinary Shareholders	NIL	
			NIL
(8,367,639.29)			0.00
	REPRESENTED BY		
			NIL

FRP SIP 9 Report - Period cost report

FRP

G-SMATT Europe Media Limited (In Voluntary Arrangement)
Time charged for the period 18 January 2019 to 27 May 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	4.55	0.80	13.00	3.85	22.20	5,448.75	244.34
Admin & Planning				0.20	0.20	16.00	80.00
Case Accounting		0.30	4.20	2.80	7.30	1,241.00	170.00
Case Control and Review	1.65	0.50	3.25		5.40	1,589.75	294.40
Case Accounting - General			1.80		1.80	324.00	180.00
General Administration			3.45	0.40	3.85	698.00	181.30
Fee and WIP			0.10	0.45	0.55	59.00	107.27
Strategy and Planning	3.00		0.20		3.20	1,521.00	475.31
Asset Realisation	1.80		0.20		2.00	755.50	421.94
Asset Realisation					1.60	720.00	450.00
Freehold/Leasehold Property			0.10		0.10	18.50	185.00
Chattel Assets			0.10		0.10	23.00	230.00
Creditors	4.20	0.25	15.35	2.00	21.80	5,084.25	233.22
Unsecured Creditors	2.00	0.25	13.55	2.00	17.80	3,770.25	211.81
ROT			1.70		1.70	765.00	450.00
Shareholders	0.50		1.05		1.55	414.00	267.10
Pensions - Creditors			0.75		0.75	135.00	180.00
Statutory Compliance	4.40		12.50		16.90	4,397.50	259.62
Statutory Reporting/ Meetings			11.40		11.40	2,067.00	181.07
Appointment Formalities	1.90		0.20		2.10	901.00	429.05
Tax/VAT - Post appointment	2.50		0.90		3.40	1,395.50	411.22
Trading	1.50				1.50	720.00	480.00
Trading - General	1.50				1.50	720.00	480.00
Total Hours	16.35	1.05	41.05	5.85	64.30	16,400.00	255.05

FRP Charge out rates

Grade	From 1st May 2018	To 31st May 2019
Appointment taker / Partner	370-450	370-495
Managers / Directors	280-370	280-370
Other Professional	165-230	165-230
Junior Professional & Support	80-110	80-110

Disbursements for the period
18 January 2019 to 27 May 2020

	Value £
Category 1	
Car/Mileage Recharge	32.40
Bonding	225.00
Mobile Telephone	18.25
Grand Total	275.65

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP SIP 9 Report - Period cost report

FRP

G-SMATT Europe Media Limited (In Voluntary Arrangement)
Time charged for the period 18 January 2020 to 27 May 2020

	Appointment Takers /						Total Hours	Total Cost	Average Hourly Rate
	Partners	Managers / Directors	Other Professionals		Junior Professional & Support			£	£
Administration and Planning	3.15	0.35	3.70		0.80		8.00	2,428.25	303.38
Case Accounting			1.40		0.80		2.20	353.00	160.45
Case Control and Review	0.15	0.35	0.20				0.70	205.25	293.21
Case Accounting - General			1.80				1.80	324.00	180.00
Fee and WIP			0.10				0.10	23.00	230.00
Strategy and Planning	3.00		0.20				3.20	1,521.00	475.31
Creditors			3.40				3.40	612.00	180.00
Unsecured Creditors			3.40				3.40	612.00	180.00
Statutory Compliance			7.40				7.40	1,332.00	180.00
Statutory Reporting/ Meetings			7.40				7.40	1,332.00	180.00
Total Hours	3.15	0.35	14.50		0.80		18.80	4,378.25	232.46

FRP Charge out rates		
Grade	From	
	1st May 2016	1st May 2019
Appointment taker / Partner	370-450	370-495
Managers / Directors	280-370	280-370
Other Professional	165-230	165-230
Junior Professional & Support	80-110	80-110

Disbursements for the period
18 January 2020 to 27 May 2020

Category 1	Value £
Car/Mileage Recharge	32.40
Grand Total	32.40

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred