In accordance with Rule 2.41 of the Insolvency (England & Wales) Rules 2016

CVA3
Notice of supervisor's progress report in voluntary arrangement

Companies House

THURSDAY

A6C0UO8J
A17 03/08/2017 #375
COMPANIES HOUSE

1 Company details

Company number	0 5 2 6 9 6 1 0
Company name in full	Truro City Football Club Ltd

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

2 Supervisor's name

Full forename(s)	Kate Elizabeth
Surname	Breese

3 Supervisor's address

Building name/number	Oxford Chambers
Street	Oxford Road
Post town	Guiseley
County/Region	Leeds
Postcode	L S 2 0 9 A T
Country	

4 Supervisor's name ❶

Full forename(s)	
Surname	

❶ **Other supervisor**
Use this section to tell us about another supervisor.

5 Supervisor's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other supervisor**
Use this section to tell us about another supervisor.

CVA3
Notice of supervisor's progress report in voluntary arrangement

6 Date of voluntary arrangement

Date: 04 06 2013

7 Period of progress report

Date from: 04 06 2016
Date to: 03 06 2017

8 Progress report

☑ I attach a copy of the progress report

9 Sign and date

Supervisor's signature: Signature X

Signature date: 01 08 2017

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	Mark Chapman
Company name	Walsh Taylor
Address	Oxford Chambers
	Oxford Road
Post town	Guiseley
County/Region	Leeds
Postcode	LS20 9AT
Country	
DX	
Telephone	0871 2228308

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

Voluntary Arrangement of
Truro City Football Club Ltd
Supervisor's Summary of Receipts & Payments

Statement of Affairs £		From 04/06/2016 To 03/06/2017 £	From 04/06/2013 To 03/06/2017 £
	ASSET REALISATIONS		
150,012.00	Company Contributions	NIL	77,504.00
	Third Party Funds	NIL	152,404.78
	Bank Interest Gross	NIL	139.27
		NIL	230,048.05
	COST OF REALISATIONS		
	Specific Bond	NIL	336.00
	Supervisors Fees	NIL	3,750.00
	Nominees Fees	NIL	10,000.00
		NIL	(14,086.00)
	COST OF REALISATIONS		
	Legal fees	15,011.70	15,011.70
	Tax on Bank Interest	NIL	27.80
	Settlement Agreement	62,529.32	62,529.32
		(77,541.02)	(77,568.82)
	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	800.00
		NIL	(800.00)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	111,753.76
	Statutory Interest	NIL	21,639.39
		NIL	(133,393.15)
150,012.00		**(77,541.02)**	**4,200.08**
	REPRESENTED BY		
	Bank Current a/c		1,197.74
	Vat Control Account		3,002.34
			4,200.08

Kate Elizabeth Breese
Supervisor

Truro City Football Club Ltd - In Company Voluntary Arrangement ("the Company")

Company No: 05269610

Supervisor's Annual Report to Creditors

2 August 2017

CONTENTS

ENCLOSURES

A. Receipts and Payments Account for the period 4 June 2016 to 3 June 2017 (and the Arrangement as a whole)

B. Time Analysis for the period 4 June 2016 to 3 June 2017 (and the Arrangement as a whole)

C. *Supervisor's Disbursements and Expenses*

D. Creditors' Guide to Fees & Walsh Taylor's Charging and Disbursement Rates

1 Introduction

1.1 I am writing to provide creditors with my fourth report on the progress in the voluntary arrangement of Truro City Football Club Ltd (the **Company**). I am obliged by Statute to send this report to all known creditors of the Company and to file a copy of it at Companies House. I was appointed Supervisor of the Company at the first meeting of creditors held on 4 June 2013.

1.2 The following narrative commentary is provided in order to assist creditors in understanding my approach to this assignment during the period under report.

2 Receipts and Payments

2.1 I enclose at Appendix A a Receipts and Payments account for the year ended 3 June 2017.

2.2 To date, Company contributions to the Arrangement of £77,504 have been received between 1 August 2013 and 4 June 2015. I do not expect there to be any more contributions in this regard.

2.3 Third party funds were received between 12 May 2016 and 03 June 2016, these total 152,404.78. I do not expect to receive any further funds in this regard.

2.4 Bank interest has been received of £139.27.

3 Supervisor's Comments

3.1 The terms of the proposal provided that the purchaser (Truro City Football Club 2012 Limited) would make 36 monthly contributions of £4,167 in respect of the accepted claims of CVA creditors as outlined or such sums required to enable a distribution of 100p/£ in accordance with the Football Conference rules.

3.2 The Club exited administration via a CVA in accordance with the Football Conference Rules (**the Rules**) in order to avoid expulsion from the Football Conference. The Rules required *that under the CVA creditor claims would be satisfied in full over a maximum period of 3* years.

3.3 Following the Notice of Intended Dividend issued with my first report to creditors, a final date for proving was set for 15 August 2014 resulting in creditors' claims in the sum of £111,753.76 being received and agreed.

3.4 I became aware of an additional asset in the form of funds left to the Club in the estate of a deceased individual. I considered these funds to ultimately vest in the Company however the purchaser considered the sums to vest with themselves. Following protracted negotiations, it was concluded that the funds of £152,404.78 would be paid in their entirety to the Supervisor, and that the Supervisor's fees and expenses would be capped at £30,000 plus VAT. The sum of £152,404.78 was received in full in this respect.

3.5 The sum of £75,504 has been received from the Company in respect of its contributions into the Arrangement.

3.6 Funds received have been held in an interest bearing account and as at the date of this report the sum of £139.27 has been collected in respect of Bank Interest.

3.7 Asset realisations into the Arrangement have now concluded.

4 Creditors

Preferential Creditors

4.1 There is one preferential creditor in the voluntary arrangement. The National Insurance Fund has submitted a preferential claim in the sum of £800 in respect of payments made to the Company's former employees for claims in respect of arrears of wages and holiday pay.

4.2 A dividend of 100p/£, plus statutory interest, was paid to the National Insurance Fund in respect of their claim. Due to an administrative error these funds were paid twice and, in the period falling outside the scope of this report, I am in the process of obtaining a refund of this overpayment.

Unsecured Creditors

4.3 Unsecured Creditor claims were agreed at £111,753.76.

4.4 Proving creditors have been paid dividends totalling 100p/£ plus statutory interest, these payments fell within the three year period stipulated by the Football Conference and therefore the Football Conference Rules have been satisfied.

5 Nominee & Supervisor's Remuneration, Disbursements and Expenses

Basis of the Nominee's remuneration

5.1 At the first meeting of creditors held pursuant to Section 4 of the Act on 4 June 2013 it was resolved that the Nominee would be remunerated in the sum of £10,000 plus VAT.

5.2 The sum of £10,000 plus VAT has been drawn in this respect. Please note that VAT is currently zero-rated in accordance with the current guidelines provided by HM Revenue & Customs.

Basis of the Supervisor's remuneration

5.3 At the first meeting of creditors held pursuant to Section 4 of the Act on 4 June 2013 it was resolved that the Supervisor would be remunerated by reference to the time properly spent in dealing with this matter at Walsh Taylor's standard charging rates and that her disbursements would be drawn in accordance with Walsh Taylor's standard tariff (see Appendix D).

5.4 The Supervisor's total time costs as at 3 June 2017 are £28,884 in respect of 149.85 hours at an average hourly rate of £192.75.

5.5 The sum of £3,750 has been drawn to date in respect of the Supervisor's fees.

Disbursements drawn

5.6 Details of disbursements drawn are set out in Appendix C.

Creditors' Guide to Fees and Statement of Creditors' Rights

5.7 If you require any further information with respect to a Supervisor's remuneration, disbursements and expenses, please see Appendix D. This document also includes a statement of creditors' rights.

6 Matters outstanding

6.1 The principal matters still to be dealt with before the Arrangement can be concluded are:-

- Obtain a refund in respect of the over-payment detailed above
- Issue of a final report on the Arrangement
- Closing formalities

6.2 Accordingly, the estimated timescale for closure is dependent upon the above.

6.3 If you require any further information please do not hesitate to contact me at the above address.

Yours faithfully

Kate Elizabeth Breese
Supervisor
Enc

Truro City Football Club Ltd
(Under a Voluntary Arrangement)

Summary of Receipts & Payments

RECEIPTS	***Statement of Affairs (£)***	***From 04/06/2013 To 03/06/2016 (£)***	***From 04/06/2016 To 03/06/2017 (£)***	***Total (£)***
Company Contributions	150,012.00	77,504.00	0.00	77,504.00
Third Party Funds		148,989.38	3,415.40	152,404.78
Bank Interest Gross		139.27	0.00	139.27
		226,632.65	**3,415.40**	**230,048.05**
PAYMENTS				
Specific Bond		336.00	0.00	336.00
Supervisors Fees		3,750.00	0.00	3,750.00
Nominees Fees		10,000.00	0.00	10,000.00
Legal fees		0.00	15,011.70	15,011.70
Tax on Bank Interest		27.80	0.00	27.80
Settlement Agreement		*0.00*	*62,529.32*	*62,529.32*
Employee Arrears/Hol Pay		800.00	0.00	800.00
Trade & Expense Creditors		111,753.76	0.00	111,753.76
Statutory Interest		21,639.39	0.00	21,639.39
		148,306.95	**77,541.02**	**225,847.97**
Net Receipts/(Payments)		**78,325.70**	**(74,125.62)**	**4,200.08**
MADE UP AS FOLLOWS				
Bank Current a/c		**78,325.70**	**(77,127.96)**	**1,197.74**
Vat Control Account		**0.00**	**3,002.34**	**3,002.34**
		78,325.70	**(74,125.62)**	**4,200.08**

Time Entry - SIP9 Time & Cost Summary

TRU0003 - Truro City Football Club Ltd
All Post Appointment Project Codes
From: 04/06/2016 To: 03/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.20	17.90	0.00	9.80	0.00	29.90	6,317.50	211.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier	0.40	0.00	0.00	0.00	1.20	1.60	300.00	187.50
Creditors	0.00	1.40	0.00	0.60	0.00	2.00	429.00	214.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	**2.60**	**19.30**	**0.00**	**10.40**	**1.20**	**33.50**	**7,046.50**	**210.34**
Total Fees Claimed							**0.00**	
Total Disbursements Claimed							**0.00**	

Version 15-01-14

25 July 2017 12:08

Time Entry - SIP9 Time & Cost Summary

TRU0003 - Truro City Football Club Ltd
All Post Appointment Project Codes
From: 04/06/2013 To: 03/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	15.00	48.60	0.00	38.40	0.00	102.20	20,535.50	200.93
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier	0.60	0.20	0.00	8.55	5.20	14.55	2,220.50	152.61
Creditors	1.40	4.60	0.00	18.20	0.00	24.20	4,130.00	170.66
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	8.90	0.00	0.00	0.00	8.90	1,998.00	224.49
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	**17.00**	**62.50**	**0.00**	**65.15**	**5.20**	**149.85**	**28,884.00**	**192.76**
Total Fees Claimed							**0.00**	
Total Disbursements Claimed							**0.00**	

Version 15-01-14

25 July 2017 12:07

Truro City Football Club Ltd (TRU0003) **Appendix C**
In Company Voluntary Arrangement
Supervisor's disbursements and expenses to 3 June 2017

Disbursements incurred and paid

	Incurred £	Unpaid £	Written off £	Paid £
Category 1				
Insolvency bond	336.00	0.00	0.00	336.00
Travel Expenses	759.59	759.69	0.00	0.00
Subsistence	176.21	176.21	0.00	0.00
Postage	*10.00*	*10.00*	*0.00*	*0.00*
	1,281.80	945.90	0.00	336.00
Category 2				
Storage	46.34	46.34	0.00	0.00
Photocopying	367.80	367.80	0.00	0.00
	414.14	414.14	0.00	0.00

Expenses incurred and paid

Expense	**Paid to**	**Basis of payment**
Nominee's fees	Walsh Taylor	Approved by creditors on 4 June 2013
Nominee's disbursements	Walsh Taylor	Approved by creditors on 4 June 2013
Statutory advertising	Courts Advertising	Statutory payment - set tariff
Bonding	Marsh Limited	Premium
Agents	MSC	Fee based on time costs

	Incurred £	Unpaid £	Written off £	Paid £
Nominee's fees	10,000.00	0.00	0.00	10,000.00
	10,000.00	0.00	0.00	10,000.00

Nominees's Disbursements Incurred and Paid

	Incurred £	Unpaid £	Written off £	Paid £
Category 1				
Travel Expenses	2474.36	2474.36	0.00	0.00
Postage	124.06	124.06	0.00	0.00
Misc Expenses	85.95	85.95	0.00	0.00
Subsistnece	358.68	358.68	0.00	0.00
Category 2				
Company Search	1.00	1.00	0.00	0.00
Photocopying	528.45	528.45	0.00	0.00
Fax	2.00	2.00	0.00	0.00
	530.45	0.00	0.00	0.00

Guidance Note

VOLUNTARY ARRANGEMENTS - A CREDITOR'S GUIDE TO INSOLVENCY PRACTITIONERS' FEES

Amended for The Insolvency (England and Wales) Rules 2016
6 April 2017

VOLUNTARY ARRANGEMENTS - A CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS' FEES

1. Introduction

1.1 In a voluntary arrangement, as in other types of insolvency, the amount of money available for creditors is likely to be affected by the level of costs, including the remuneration of the insolvency practitioner appointed to implement the arrangement. This guide explains how fees are fixed in voluntary arrangements, how the creditors can affect the level of fees, and the information which should be made available to them regarding fees.

2. The voluntary arrangement procedure

2.1 Voluntary arrangements are available to both companies and individual debtors. Company voluntary arrangements are o ften referred to as CVAs, and individual voluntary arrangements as IVAs.

2.2 The procedure is similar for both CVAs and IVAs and enables the company or individual to put a proposal to their creditors for a composition in satisfaction of their debts or a scheme of arrangement to settle their affairs. A composition is an agreement under which creditors agree to accept a certain sum of money in settlement of the debts due to them.

A CVA may be used as a stand-alone procedure or as an exit route from an administration. It may also be used where a company is in liquidation, but this is extremely rare. The proposal will be made by the directors, the administrator or the liquidator, depending on the circumstances.

A proposal for an IVA may be made by a debtor whether or not he is already subject to bankruptcy proceedings. The proposal will be considered by a creditors' decision procedure convened for that purpose. The voluntary arrangement procedure is extremely flexible and the form which the voluntary arrangement takes will depend on the terms of the proposal agreed by the creditors.

In both CVAs and IVAs the proposal must provide for an insolvency practitioner to supervise the implementation of the arrangement. Until the proposal is approved by the creditors, the practitioner is known as the nominee. If the proposal is approved, the nominee (or if the creditors choose to replace him, his replacement) becomes the supervisor.

3. Fees, costs and charges - statutory provisions

3.1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency (England and Wales) Rules 2016. They are:

- Fees and expenses in relation to the nominee's services agreed with the company (or its administrator or liquidator) or the debtor (or the official receiver or the trustee where the debtor is subject to bankruptcy proceedings);
- Any disbursements made by the nominee prior to the arrangement coming into effect;
- any fees or expenses which:
  - are sanctioned by the terms of the arrangement (see below), or
  - would be payable, or correspond to those which would be payable, in an administration, winding up or bankruptcy (as the case may be).

3.2 The rules also require the following matters to be stated or otherwise dealt with in the proposal:

- The amount proposed to be paid to the nominee (as such) by way of fees and expenses, and
- How the fees and expenses of the supervisor will be determined and paid.

4. The role of the creditors

4.1 It is for the creditors' to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The creditors' have the power to modify any of the terms of the proposal (with the consent of the debtor in the case of an IVA), including those relating to the fixing of remuneration. The nominee should be prepared to disclose the basis of his fees to the creditors. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of creditors and may include among its functions the fixing of the supervisor's remuneration.

5. What information should the creditors receive?

5.1 Whether the basis of the supervisor's remuneration is determined by the creditors at the same time as the approval of the arrangement or by a committee of creditors, the supervisor, or proposed supervisor should provide details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.2 The proposal should include details of the amounts and source of any payments made, or proposed to be made, to the nominee and supervisor and their firms in connection or otherwise with the proposed IVA, directly or indirectly and the reason(s) for the payment(s).

5.3 Where the supervisors' fees are to be agreed by a committee of creditors during the course of the arrangement, the supervisor should provide sufficient supporting information to enable the committee to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case, and should always provide an up to date receipts and payments account. Where the fee is to be charged on a time basis the supervisor should disclose the amount of time spent on the case and the charge out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case and the functions conferred on the supervisor under the terms of the arrangement. The additional information should comprise a sufficient explanation of what the supervisor has achieved and how it was achieved to enable the value of the exercise to be assessed and to establish that the time has been properly spent on the case.

5.4 Where the basis of the remuneration of the supervisor as set out in the proposal does not require any further approvals by the creditors or any committee of creditors, the supervisor should specify the amount of remuneration he has drawn in accordance with the provisions of the proposal in his subsequent reports to creditors on the progress of the arrangement. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the arrangement was approved. He should also provide such additional information as may be required in accordance with paragraph 5.2.

5.5 Where the supervisor proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the supervisor's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

5.5 Following approval of the arrangement, the supervisor should ensure that full disclosure is made, in reports to creditors, of the costs of the IVA/CVA and of any other sources of income of the IP or the practice, in relation to the case.,

5.6 If the costs of the arrangement have increased beyond previously reported estimates, this increase should be reported at the next available opportunity.

6. Provision of information – additional requirements

The nominee or supervisor is required to provide certain information about the time spent on the case, free of charge, upon request by specified persons. The persons entitled to ask for this information are –

- any creditor;
- where the arrangement relates to a company, any director or member of that company; and
- where the arrangement relates to an individual, that individual.

The information which must be provided is –

- the total number of hours spent on the case by the insolvency practitioner or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the nominee's or supervisor's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the nominee or supervisor, and requests must be made within two years from vacation of office.

7. Effective date

This guide applies where the nominee in relation to the arrangement agrees to act on or after 6 April 2017.

Walsh Taylor

Walsh Taylor Insolvency Practitioners

Charge Out Rates

	Rate per hour £
Director/Insolvency Practitioner	300
Senior Manager	250
Manager	240
Senior Administrator	180
Administrator	150
Cashier	150
Support staff (inc. secretarial)	125

- Time is charged in units of 6 minutes
- Support and secretarial staff time is charged to cases on the basis of time spent at the rates stated above

Disbursements Recovery Policy

Category 1	Direct costs are recovered at actual cost to the case
	Includes for example and where relevant insurance and bonding, advertising, courier, registration fees, search fees, postage (including re-direction), storage, subsistence and public transport.
	No charge is made for telephone calls.
Category 2	Apportioned costs are recovered on the following tariff:-
Fax	£1 per page sent
Photocopying	15p per copy – irrespective of size
Room hire	£150 for room hire for creditors' meetings - charge is only be made when attendance of debtor/ director and/or creditors is likely and a meeting room has been set aside.
Stationery	£25 Initial case set-up fee per corporate case £15 per personal case
	Annual case/ file maintenance charges of £10
Car travel	65p per mile

Fax, photocopying and stationery charges are based on the average costs of consumables.

Room hire is based on an average of charges levied by four local providers