

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

TUESDAY



A71MP13N

A18

13/03/2018

#59

COMPANIES HOUSE

1 Company details

Company number 0 5 3 8 1 3 7 9
Company name in full Furnitureworks England Limited

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

2 Supervisor's name

Full forename(s) A J
Surname Clark

3 Supervisor's address

Building name/number Recovery House, Hainault Business Park
Street 15-17 Roebuck Road, Ilford, Essex, IG6 3TU
Post town
County/Region
Postcode
Country

4 Supervisor's name ^①

Full forename(s)
Surname

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

5 Supervisor's address ^②

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

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

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	d	m	m	y	y	y	y
0	8	0	3	2	0	1	8

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

Alan C

X

Signature date

d	d	m	m	y	y	y	y
0	9	0	3	2	0	1	8

**FURNITUREWORKS ENGLAND LIMITED ("THE COMPANY")
COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

IN THE BRIGHTON COUNTY COURT NUMBER 215 OF 2014

CERTIFICATE OF TERMINATION

I, A J Clark, SUPERVISOR of the Voluntary Arrangement of the above-named Company approved at a creditors' meeting held on 27 May 2014 hereby certify that the Arrangement has been terminated due to the following:

1. The passing of a winding up resolution by the members of the Company.



A J Clark
SUPERVISOR

Date: 8 March 2018



Carter Clark

Financial Recovery

Your ref
Our ref FWE2014/AW/JJ/3
Contact Julie Jackson
Telephone 020 8559 5086
Date 8 March 2018

Recovery House
Hainault Business Park
15 -17 Roebuck Road
Ilford
Essex
IG6 3TU

**PRIVATE & CONFIDENTIAL
CIRCULAR TO ALL KNOWN CREDITORS**

Dear Sir

**Furnitureworks England Limited – Failed Company Voluntary Arrangement
In the Brighton County Court Number 215 of 2014**

Since the failure of the above company's arrangement I am now in a position to provide creditors with my final report following its voluntary winding up on 18 January 2018.

Should you have any queries please do not hesitate to contact Mrs Julie Jackson at my office.

Yours faithfully

A J Clark
Supervisor

Partners
Gary A Carter
Alan J Clark*
Philip Gautier

Associate
Alistair Whipps

www.carterclark.co.uk

*Licensed to carry out insolvency work in the UK by the Institute of Chartered Accountants in England and Wales

Supervisor's final report to creditors on termination of the Arrangement

**Furnitureworks England Limited ("the company")
Company Voluntary Arrangement ("CVA")**

In the Brighton County Court Number 215 of 2014

1. Introduction

The voluntary Arrangement was approved on 27 May 2014 and I was appointed Supervisor.

On 18 January 2018 a resolution to wind up the Company was passed by the members, such that the Company is now in creditors' voluntary liquidation. The Joint Liquidators of the Company are Elias Paourou and David Oprey of CVR Global LLP, First Floor, 16/17 Boundary Road, Hove, East Sussex BN3 4AN. The liquidation of the Company automatically terminated the Arrangement, and I enclose a Certificate of Termination.

2. Comments on receipts and payments

My receipts and payments account showing transactions for the whole of the Arrangement, together with the period since my last annual report is enclosed.

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

3. Creditor claims

The claims received from creditors were as follows:

	As per proposals £	As lodged (admitted) £
Non-preferential unsecured creditors	137,706	172,112.49

Since the terms of the Arrangement included a Trust clause in respect of the funds held by the Supervisor on termination, payment of the first and final dividend for the sum of £23,700 representing 13.77p in the pound has been declared. Those creditors who submitted claims will receive their dividend payment shortly.

The outcome for creditors who submitted claims in the Arrangement is as follows:

	As per proposals p in £	Actually distributed p in £
Non-preferential unsecured creditors	40.8	13.77

The amount paid to non-preferential unsecured creditors by virtue of the prescribed part provisions of the insolvency legislation was £nil, as provided for in the proposal.

4. Office holder's remuneration

I am obliged to provide creditors with details of the costs and disbursements incurred in this matter. I remind creditors that the nominee's fee was £3,000, with £1,500 having been paid prior to the approval of the arrangement. This covered the costs of assisting the director with the preparation of the company's proposal and for calling and holding a creditors meeting with £900 having been paid. To date the balance of £600 towards the outstanding fee has been paid.

Under the terms of the proposal my remuneration as Supervisor is to be calculated on a time cost basis. For the period covered by this report from the last anniversary, the time spent on administering the arrangement by myself and my staff was 23 hours at a cost of £4,556 (excluding VAT). This equates to an average hourly rate of £198.09.

My total time costs amount to £11,380, representing 54.2 hours work at an average charge out rate of £209.96, of which £4,900 was charged in the period since my last annual report and to date. Schedules of my time costs are attached.

The proposal estimated that the total Supervisor's fees for the duration of the Arrangement would be £14,000. £10,390 of this sum I have drawn. Whilst the arrangement did not run its full course additional work was required in connection with agreeing creditor claims, dealing with the breach and the liquidation process.

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 in the Arrangement to date is as follows:

Administration and Planning

- Case planning and administration.
- Preparing reports to members and creditors.
- Monitoring compliance with the terms of the Arrangement.

Cashiering

- Maintaining and managing the Supervisor's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors.
- Maintaining creditor information on the case management system.
- Reviewing and adjudicating on proofs of debt received from creditors.
- Paying dividend to creditors.

Realisation of Assets

- Monitoring for receipt of the Company's monthly contributions.
- Reviewing the Company's trading accounts
- Liaising with the Director regarding the Company's monthly contributions and trading account.
- Monitoring and reminding the director of the modification agreeing the increase in voluntary contributions when they fall due.

In addition to the routine work above, myself and my staff have spent additional time as mentioned above which can be seen on the attached schedule.

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. The following table shows the rates used since my appointment:

Period	From 01/11/14	01/05/10 to 31/10/14	01/01/05 to 30/04/10
	£	£	£
Partners (or equivalent)	310 - 385	300 - 375	250 - 290
Managers	270 - 325	250 - 300	150 - 260
Senior administrators	200 - 250	200	175
Administrators	150 - 190	120 - 175	90 - 160

These charge-out rates are reviewed and adjusted to take account of inflation and the firm's overheads.

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 Supervisor is a fair and reasonable reflection of the work carried out.

Further 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 Supervisors' Fees' also published by R3, together with an explanatory note which shows Carter Clark's fee policy are available at the link www.carterclark.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the post 6 April 2010 version. A hard copy of both documents can be obtained on request from the address below.

5. Office holder's expenses

I have incurred total expenses of £219 since my appointment as Supervisor of which was incurred and paid in the last reporting period. No expenses have been incurred since the last anniversary report.

These expenses incurred following my appointment as Supervisor are as follows:

Type of expense	Amount incurred
Bonding	£216
Company Search	£ 3

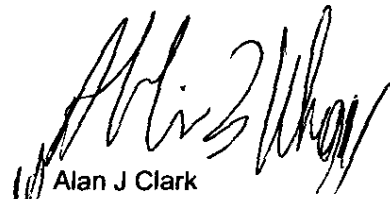
The balance I am holding will be utilised in paying the quarterly and final bank charges.

No category 2 disbursements have been incurred.

At Carter Clark we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Mr Alistair Whipps at the address detailed above. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 10p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Alan J Clark
SUPERVISOR

8 March 2018

**Voluntary Arrangement of
Furnitureworks England Limited
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £	From 27/05/2017 To 08/03/2018 £	From 27/05/2014 To 08/03/2018 £
ASSET REALISATIONS		
Voluntary Contributions	9,300.00	36,000.00
	<u>9,300.00</u>	<u>36,000.00</u>
COST OF REALISATIONS		
Nominees Fee	600.00	1,500.00
Office Holders Fees	4,900.00	10,390.00
Office Holders Expenses	NIL	219.00
Bank Charges	43.50	165.30
	<u>(5,543.50)</u>	<u>(12,274.30)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	4,246.56	4,246.56
Customs & Excise	19,453.44	19,453.44
	<u>(23,700.00)</u>	<u>(23,700.00)</u>
	<u>(19,943.50)</u>	<u>25.70</u>
REPRESENTED BY		
Fixed Current A/c		25.70
		<u>25.70</u>

A J Clark
Supervisor

Time Entry - Detailed SIP9 Time & Cost Summary

FWE2014 - Furnitureworks England Limited
From: 27/05/2017 To: 08/03/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
A02 Final Meetings	0.00	0.90	2.50	0.00	3.40	767.50	225.74
A06 Administration	0.20	2.10	12.10	0.00	14.40	2,773.50	192.60
A16 Co Sec / Statutory	0.00	0.00	0.10	0.00	0.10	19.00	190.00
Administration & Planning	0.20	3.00	14.70	0.00	17.90	3,560.00	198.86
A18 Dividend Distributions	0.00	0.00	2.80	0.00	2.80	532.00	190.00
A13 Inland Revenue	0.00	0.00	1.30	0.00	1.30	247.00	190.00
A15 Creditor Claims	0.00	0.20	0.30	0.00	0.50	122.00	244.00
Creditors	0.00	0.20	4.40	0.00	4.80	901.00	185.87
A09 Asset Realisation	0.00	0.00	0.50	0.00	0.50	95.00	190.00
Realisation of Assets	0.00	0.00	0.50	0.00	0.50	95.00	190.00
Total Hours	0.20	3.20	19.60	0.00	23.00	4,566.00	198.09
Total Fees Claimed						7,390.00	

Time Entry - Detailed SIP9 Time & Cost Summary

FWE2014 - Furnitureworks England Limited
From: 27/05/2014 To: 08/03/2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
A02 : Final Meetings	0.00	0.90	2.50	0.00	3.40	767.50	225.74
A06 : Administration	1.80	2.40	24.90	0.00	29.10	5,784.00	198.08
A07 : Membr/Cred Decision Procedures (inc SOA)	2.60	0.00	0.00	0.00	2.60	975.00	375.00
A16 : Co Sec / Statutory	0.00	0.00	0.20	0.00	0.20	36.00	180.00
A19 : Receipts & Payments	0.00	0.00	0.10	0.00	0.10	19.00	190.00
A21 : Annual Progress Reports	0.00	0.60	0.00	0.00	0.60	195.00	325.00
A28 : Drafting Proposals	0.00	0.00	0.40	0.00	0.40	64.00	160.00
A29 : File Reviews	0.00	0.50	0.30	0.00	0.80	198.00	247.50
Administration & Planning	4.40	4.40	28.40	0.00	37.20	8,020.50	215.60
A23 : Secured Creditors Claims	0.00	0.20	1.00	0.00	1.20	247.00	205.83
A18 : Dividend Distributions	0.00	0.00	2.80	0.00	2.80	532.00	190.00
A13 : Inland Revenue	0.00	0.00	1.40	0.00	1.40	266.00	190.00
A14 : Customs & Excise	0.00	0.00	0.30	0.00	0.30	51.00	170.00
A15 : Creditor Claims	0.00	0.60	4.10	0.00	4.70	940.00	200.00
Creditors	0.00	0.80	9.60	0.00	10.40	2,036.00	195.77
A09 : Asset Realisation	0.50	0.20	5.90	0.00	6.60	1,323.50	200.53
Realisation of Assets	0.50	0.20	5.90	0.00	6.60	1,323.50	200.53
Total Hours	4.90	5.40	43.90	0.00	54.20	11,380.00	209.96
Total Fees Claimed						7,390.00	

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 **Julie Jackson**

Company name **Carter Clark**

Address **Recovery House, Hainault Business Park**

15-17 Roebuck Road, Ilford, Essex, IG6 3TJ

Post town

County/Region

Postcode

Country

DX

Telephone **020 8524 1447**



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:

**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