

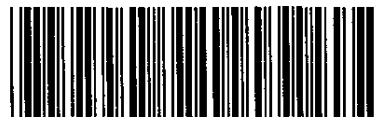
CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

THURSDAY



A8Z76HXN

A15

20/02/2020

#274

COMPANIES HOUSE

1 Company details

Company number 1 1 2 8 5 4 3 5

Company name in full GKB RETAIL LIMITED

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

2 Supervisor's name

Full forename(s) WILLIAM ANTONY

Surname BATTY

3 Supervisor's address

Building name/number 3 FIELD COURT

Street GRAY'S INN

Post town LONDON

County/Region

Postcode W C 1 R 5 E F

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	0	d	1	m	0	m	5	y	2	y	0	y	1	y	9
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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	1	d	9	m	0	m	2	y	2	y	0	y	2	y	0
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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	JOHN BAALHAM
Company name	ANTONY BATTY & COMPANY LLP
Address	3 FIELD COURT
GRAY'S INN	
Post town	LONDON
County/Region	
Postcode	W C 1 R 5 E F
Country	
DX	
Telephone	020 7831 1234



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

**GKB RETAIL LIMITED ("THE COMPANY")
COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

IN THE HIGH COURT OF JUSTICE NUMBER CR002590 OF 2019

CERTIFICATE OF TERMINATION

I, William Antony Batty, SUPERVISOR of the Voluntary Arrangement of the above-named Company approved at a creditors' meeting held on 01 May 2019 hereby certify that the Arrangement has been terminated due to the following:

1. Company placed into Administration



**W A Batty
SUPERVISOR**

Date: 19 February 2020

Supervisor's report to creditors on termination of the Arrangement

GKB RETAIL LIMITED ("the Company")
Company Voluntary Arrangement ("CVA")

In the High Court of Justice No CR002590 of 2019

1. Introduction

The voluntary Arrangement was approved without modifications on 1 May 2019 and I was appointed Supervisor.

The Arrangement was approved on the basis that the Company would pay monthly contributions as detailed in section 2 of this report. Shortly after the CVA was approved the Company struggled to fulfil its obligations under the terms of the CVA as the business rapidly deteriorate as a result of the CVA status.

The CVA contribution due on 01 September 2019 was not paid and was 30 days in arrears, as result the Supervisor issued a notice of breach in the terms of the CVA on the 1 October 2019 allowing the Company Directors a further 30 days to remedy the breach, which they failed to do. Furthermore, following recent communication with HMRC it has become apparent that whilst the Company were making post appointment payments in respect of PAYE/ NIC taxes they had not been making them in full resulting in HMRC petitioning for the Company's Winding up.

As a result, the Arrangement is terminated, and I enclose a Certificate of Termination.

Creditors are no longer bound by the terms of the Arrangement.

Creditors should be aware that the Company has been placed into Administration as of 12 February 2020 following instruction from the Qualifying Floating Charge Holder "QFCH" Mr Angus Steel. Hugh Francis Jesseman and myself have been appointed as Joint Administrators.

2. Comments on receipts and payments

My receipts and payments account showing transactions for the whole of the Arrangement is attached at Appendix 1.

a) Voluntary contributions

Under the terms of the Arrangement as agreed, the Company was scheduled to make the following payments:

	<u>Amount</u>	<u>Actual Receipts</u>
	£	£
Year 1	44,000	13,000
Year 2	48,000	
Year 3	48,000	
Year 4	48,000	

Year 5	48,000	
A total of:	£236,000	£13,000

In the period since the commencement of the Arrangement, only three contributions have been received in full.

b) Other receipts

No other receipts have been received since the commencement of the Arrangement.

3. Creditor claims

The claims received from creditors were as follows:

	As per proposals	As lodged
	£	£
Preferential creditors	0.00	0.00
Non-preferential unsecured creditors	738,539	552,039

I am unable to pay a dividend to unsecured creditors as there are insufficient funds available.

4. Office holder's remuneration

Under the terms of the proposal my remuneration as Nominee was agreed on a fixed fee basis of £10,000 for acting as such to be paid from out of the CVA instalments.

I have drawn my Nominees fee in full.

Under the terms of the proposal my remuneration as Supervisor is to be calculated on a time cost basis and estimated at £30,000. This was to be drawn on the basis of £6,000 per year of the CVA.

I have drawn £2,358 in respect of my remuneration the balance of my time costs remain outstanding.

A schedule of my time costs is attached as Appendix 2. My total time costs amount to £10,272, representing over 28 hours work at an average charge out rate of £364.

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:

1. Administration and Planning

- Maintaining physical case files and electronic case details on the case management system.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.
- Monitoring compliance with the terms of the Arrangement.

2. Cashiering
 - Maintaining and managing the Supervisor's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. 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.
4. Realisation of Assets
 - Monitoring for receipt of the Company's monthly contributions.
 - Reviewing the Company's trading accounts
 - Liaising with the Directors regarding the Company's monthly contributions and trading account.

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 Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. 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 from the address below.

5. Office holder's expenses

I have incurred total expenses of £255 since my appointment as Supervisor.

I have drawn these expenses in full.

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

Type of expense (Category 1)	Amount incurred in the reporting period
Court fees	£50

I have incurred the following category 2 disbursements in the period since my appointment as Supervisor

Type of category 2 disbursement	Amount incurred in the reporting period
Search fees	£20
Photocopying	£45
Postage	£30
Storage	£35

Sundry	£75
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I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Marsh UK Limited	Specific Penalty Bond	Standard rate of charges

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.



William Antony Batty
SUPERVISOR

19 February 2020

GKB Retail Ltd
(Under a Voluntary Arrangement)

Summary of Receipts & Payments
01 May 2019 to 19 February 2020

RECEIPTS	Total (£)
Debtor Contributions	13,000.00
	<hr/>
	13,000.00
	<hr/>
PAYMENTS	
Specific Bond	336.00
Nominee's Fees	10,000.00
Supervisor's Fees	2,408.81
Supervisor's Expenses	255.19
	<hr/>
	13,000.00
Balance In Hand	0.00
	<hr/>
	13,000.00
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William Antony Batty
Supervisor

Time Entry - SIP9 Time & Cost Summary

GKB - GKB Retail Ltd
Project Code: POST
From: 01/05/2019 To: 19/02/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.30	11.30	0.00	1.50	15.10	5,045.00	334.11
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.70	2.20	0.00	0.00	4.90	1,922.50	392.35
Investigations	0.40	0.00	0.00	0.00	0.40	174.00	435.00
Realisations of Assets	4.70	3.10	0.00	0.00	7.80	3,130.50	401.35
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.10	16.60	0.00	1.50	28.20	10,272.00	364.26
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	