

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 2 0 1 3 7 4
Company name in full Cutter Grinders (Birmingham) Ltd

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

2 Supervisor's name

Full forename(s) Philip
Surname Booth

3 Supervisor's address

Building name/number Coopers House
Street Intake Lane

Post town Ossett

County/Region

Postcode W F 5 0 R G

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	5	m	0	m	9	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

P. Beck

X

Signature date

d	0	d	5	m	0	m	9	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	Claire Robinson
Company name	Booth & Co
Address	Coopers House Intake Lane
Post town	Ossett
County/Region	
Postcode	WF5 0RG
Country	
DX	
Telephone	01924 263777



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

TO MEMBERS & ALL KNOWN CREDITORS

When telephoning please ask for Claire Robinson

Our Ref: PB/CR/CUT001/6

5 September 2022

Dear Sirs

**Cutter Grinders (Birmingham) Limited – Company Voluntary Arrangement ('CVA')
In the Leeds District Registry CVA No. 191 of 2017
Final Report to Creditors & Members**

Further to my appointment as Supervisor on 7 March 2017, I write to provide creditors and members with my Final Report on the CVA for the period 7 March 2022 to 5 September 2022. This report should be read in conjunction with my previous annual progress report which covered the period from 7 March 2017 to 6 March 2022.

Key Terms of the CVA Proposals

The main terms of the proposal, approved with modifications on 7 March 2017, are summarised below:

- The Company will make the following contributions from trading profits:

	£	£
<i>Months 1 – 6</i>	<i>750</i>	<i>4,500</i>
<i>Months 7 – 12</i>	<i>1,000</i>	<i>6,000</i>
<i>Months 13 – 60</i>	<i>1,500</i>	<i>72,000</i>
		<u><i>82,500</i></u>

- The Arrangement was initially agreed to last approximately 5 years and 3 months however this was extended to 5 years and 9 months following the issue of my report covering the period 7 March 2020 to 6 March 2021. The extension allowed for an additional 3 monthly payments to be made to ensure that the minimum dividend was met. It also took into account a 3 month payment break which was granted to assist the Company during the Covid-19 pandemic.
- As per the agreed modification put forward by HM Revenue & Customs, creditors have received a minimum dividend of 70p in the £.

Head Office: Coopers House, Intake Lane, Ossett WF5 0RG

Telephone: 01924 263777

Fax: 01924 276224

Email: enquiries@boothinsolvency.co.uk

www.boothinsolvency.co.uk

Sheffield Office: The Masters House, Arundel Street, Sheffield S1 4RE

Telephone: 0114 399 2800

Fax: 0114 399 2801

1. Completion of the CVA

- 1.1 A seventh and final dividend to unsecured creditors was declared and paid on 17 August 2022. The sum of £12,480.82 was distributed. This represented a dividend of 13.03p in the £. Unsecured creditors have received a total dividend of 70p in the £.
- 1.2 I am now in a position to conclude my administration of the CVA and I have issued a Certificate of Completion.
- 1.3 Further details of the amounts paid in respect of unsecured creditors' claims and the costs of the CVA are provided below.

2. Voluntary Contributions

- 2.1 The Company has paid monthly contributions totalling £7,500 during the period of this report. All contributions due have now been received.

3. Other Realisations

- 3.1 No other realisations were anticipated, and none have been received in the period covered by this report.

4. Supervisors Payments

- 4.1 Quarterly bank charges of £11 have been paid to Svenska Handelsbanken AB during the period covered by this report.
- 4.2 Information relating to Nominee's and Supervisor's remuneration and creditor distributions is set out below and in section 5 of this report.

5. Nominee's and Supervisor's Remuneration

- 5.1 My Nominee's fee of £6,000 was discharged in full in a previous reporting period.
- 5.2 My remuneration as Supervisor was agreed to be calculated on a time cost basis. It was estimated in the CVA proposal that total time costs would amount to £10,000.
- 5.3 Total time costs to 5 September 2022 amount to £12,143 comprising a total of 76.8 hours spent on the administration of the case at an average rate of £158.11 per hour.
- 5.4 During the period covered by this report, time costs amount to £1,416.50 comprising a total of 8 hours spent on the administration of the case at an average rate of £177.06 per hour.
- 5.5 A detailed breakdown of Supervisor's time costs is attached. In order to allow for a minimum dividend of 70p in the £ to be achieved, I have capped my fee for acting as Supervisor at £10,000. The balance of £2,143 has been written off.
- 5.6 This firm's hourly charge out rates with effect from 1 January 2022 are attached.
- 5.7 A description of the routine work undertaken since my appointment as Supervisor is as follows:

Administration and Planning

- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- 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.
- Convening and holding meetings of members.

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.
- Calculating and issuing distributions to unsecured creditors.

Realisation of Assets

- Corresponding with the directors and collecting payments.

Expenses

- 5.8 I have not incurred any expenses during the period of this report.
- 5.9 Category 1 expenses relate to external services provided which are directly attributable to the case. Category 2 expenses relate to shared or allocated costs which generally relate to internal charges made for items such as postage, photocopying, faxes, room hire and mileage.
- 5.10 Creditor approval is required for Category 2 expenses to be charged as an expense of the CVA in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. Creditors approved these charges at the meeting of creditors held on 7 March 2017.
- 5.11 With effect from 1 April 2021 the recovery of expenses that might represent overhead costs is prohibited. Therefore, no photocopying or internal records storage costs have been charged or paid from the CVA since this date.
- 5.12 Category 2 expenses now also include any payments that could be reasonably perceived as presenting a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate.
- 5.13 I have reviewed the expenses incurred in this case and concluded that no expenses which could fall into this category have been paid.

- 5.14 I have drawn my Supervisor's fees and any expenses in accordance with the terms of the proposal and modifications.
- 5.15 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/>.
- 5.16 A copy of 'A Creditors Guide to Supervisors' Fees' also published by R3 can be found at <https://www.r3.org.uk/index.cfm?page=1210>. A copy of this firm's fee policy can be obtained by sending a request to enquiries@boothinsolvency.co.uk.

6. Receipts and Payments

- 6.1 Attached to this report is a Receipts and Payments Account for the period 7 March 2022 to 5 September 2022. There are no funds in hand.

7. Creditors' Claims & Dividends

Preferential Creditors

- 7.1 The preferential creditors have been paid in full as previously reported to creditors.

Unsecured Creditors

- 7.2 Unsecured claims were estimated to be £90,861 for the purposes of the Estimated Outcome Statement. I have received unsecured claims totalling £95,757.
- 7.3 Since my last report to creditors, the following dividend has been paid:
- On 17 August 2022, a seventh and final dividend was paid to the agreed unsecured creditors. This represented a dividend of 13.3p in the £. The total amount distributed was £12,481.
- 7.4 In total, unsecured creditors have received payments totalling £67,062, representing a total dividend of 70p in the £.

8. Complaints Procedure

- 8.1 Any complaints should be directed to me in writing in the first instance. If my reply does not answer your concerns appropriately, you may complain to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, online at www.gov.uk/complain-about-insolvency-practitioner; or by e-mail at insolvency.enquiryline@insolvency.gov.uk; or by phone on 0300 678 0015 – calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you are calling from the UK.
- 8.2 To comply with the Provision of Services Regulations, some general information about Booth & Co can be found at <http://www.boothinsolvency.co.uk/>.

9. General

- 9.1 A copy of this report has also been filed at Court and with the Registrar of Companies.

9.2 Should you have any queries regarding this report or any aspect of the case, please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Booth', written in a cursive style.

Phil Booth
Supervisor

**Voluntary Arrangement of
Cutter Grinders (Birmingham) Ltd
Supervisor's Summary of Receipts & Payments**

Statement of Affairs £		From 07/03/2022 To 05/09/2022 £	From 07/03/2017 To 05/09/2022 £
	ASSET REALISATIONS		
82,500.00	Debtor Contributions	7,500.00	87,000.00
		7,500.00	87,000.00
	COST OF REALISATIONS		
(150.00)	Agents Fees	NIL	300.00
	Bank Charges	11.25	59.25
(630.00)	Legal Fees	NIL	250.00
(6,000.00)	Nominees Fee	NIL	5,250.00
(630.00)	Supervisor's Expenses	NIL	876.18
(10,000.00)	Supervisor's Fee	10,000.00	10,000.00
	Tenable Business Support Ltd	NIL	750.00
		(10,011.25)	(17,485.43)
	PREFERENTIAL CREDITORS		
(1,857.72)	DE Arrears & Holiday Pay	NIL	2,354.42
	Employee Arrears/Hol Pay	NIL	66.66
	PAYE/NIC	NIL	31.37
		NIL	(2,452.45)
	UNSECURED CREDITORS		
(2.00)	Employees	NIL	NIL
(14,306.00)	HM Revenue & Customs - PAYE	2,249.08	12,084.79
(36,257.00)	HM Revenue & Customs - VAT	4,875.01	26,194.48
(31,984.92)	Redundancy Payments Service - Unse	4,988.92	26,806.54
(8,311.00)	Trade & Expense Creditors	367.81	1,976.31
		(12,480.82)	(67,062.12)
(27,628.64)		(14,992.07)	0.00
	REPRESENTED BY		
			NIL

Time Entry - SIP9 Time & Cost Summary

CUT001 - Cutter Grinders (Birmingham) Ltd
Project Code: POST
From: 07/03/2022 To: 05/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.50	0.50	62.50	125.00
Case Specific Matters	0.00	0.00	0.80	0.00	0.80	152.00	190.00
Creditors	0.30	0.00	4.80	1.60	6.70	1,202.00	179.40
Investigations	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
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.30	0.00	5.60	2.10	8.00	1,416.50	177.06
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

CUT001 - Cutter Grinders (Birmingham) Ltd
Project Code: POST
From: 07/03/2017 To: 05/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.70	3.40	5.30	20.60	31.00	4,384.00	141.42
Case Specific Matters	0.00	0.00	7.10	0.00	7.10	1,262.00	177.75
Creditors	3.70	6.10	18.20	9.40	37.40	6,292.00	168.24
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.40	0.90	0.00	1.30	205.00	157.69
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.40	9.90	31.50	30.00	76.80	12,143.00	158.11
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

BOOTH & CO – FEES & EXPENSES 2022/2023**ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO THE PROVISIONS OF STATEMENT OF INSOLVENCY PRACTICE 9**

Please find outlined below a schedule of Booth & Co charge out rates:-

<u>Staff Grade</u>	Rate/Hour £ (From 01/01/22)	Rate/Hour £ (01/01/20 to 31/12/21)
Insolvency Practitioner (appointment taking)	300 - 325	275 - 295
Senior Manager	265 - 285	235 - 260
Manager	225 - 250	195 - 225
Senior Administrator	190 - 210	165 - 180
Administrator	155 - 180	135 - 150
Cashier/Support	125 - 145	105 - 125

The charge out rates are subject to periodic reviews and change. The higher rates referred to above may be applied on more complex matters. If used, creditors will be informed accordingly.

In cases of exceptional complexity, the insolvency practitioner reserves the right to obtain authority from the committee or the creditors that their remuneration shall be fixed as a percentage of the value of the assets which are realised or distributed, or both.

An analysis of time costs incurred will be provided to creditors under the following areas of activity:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

Expenses

There are two types of expenses; direct expenses (known as 'Category 1') and indirect expenses (known as 'Category 2').

i) Category 1

Category one expenses do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage.

Postage, external room hire and insolvency bond costs are charged out at the actual rate incurred.

Also chargeable will be any properly reimbursed costs and expenses incurred by personnel in connection with the case including those of any agents and solicitors who are not associates within the definition of Section 435 IA86 or could be perceived to be associates by a reasonably informed third party pursuant to the provisions of the Insolvency Code of Ethics.

ii) Category 2

Category two expenses do require creditor approval and include payments to associates or that include an element of shared or allocated costs.

Pursuant to changes made to Statement of Insolvency Practice 9, effective from 01 April 2021, Booth & Co will not seek to recharge any costs which may be deemed to be overheads of the business, for example internal room hire or internal document storage.

Insolvency Guide to Unsecured Creditors

For general information regarding insolvency, the insolvency trade association, R3, has launched a website, <http://www.creditorinsolvencyguide.co.uk> for cases in England and Wales, which is a step-by-step guide to the insolvency process for unsecured creditors, particularly small businesses who are unfamiliar with the insolvency process.

It sets out in straightforward English how creditors can engage in the insolvency process and includes:

- how different insolvency procedures work;
- simple explanations of insolvency terminology,
- useful tips on how to help oversee the running of the insolvency case.

For additional information regarding the remuneration of insolvency practitioners, please use the link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/england-wales> and click on 'SIP 9'.

IN THE LEEDS DISTRICT REGISTRY CVA NO. 191 OF 2017
IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF CUTTER GRINDERS (BIRMINGHAM) LIMITED
COMPANY VOLUNTARY ARRANGEMENT ('CVA')

CERTIFICATE OF DUE COMPLETION

I, Philip Booth, was appointed as Supervisor of the Company Voluntary Arrangement ('CVA') of the above named company on 7 March 2017. I hereby give notice to creditors by virtue of filing this Completion Certificate with creditors and the Court pursuant rule 2.44 Insolvency (England & Wales) Rules 2016 that:

1. The CVA has been fully implemented by virtue of the receipt of monthly payments totalling £87,000, sufficient to allow a dividend return to creditors with agreed claims in the sum of 70p in the £.
2. This certificate has been filed with the Court, the Registrar of Companies, the Company and its shareholders.

I enclose a copy of my final report and receipts and payments account in this matter.

Dated: 5 September 2022

Signed:



Philip Booth
Supervisor