

In accordance with Rule 2.38 of the Insolvency (England & Wales) Rules 2016 and Sections 4(6) and 4(6A) of, or paragraph 30 of Schedule A1 to, the Insolvency Act 1986.

CVA1

Notice of voluntary arrangement taking effect



Companies House

WED TUESDAY



A23 *A6CVHZOZ* 15/08/2017 #47
COMPANIES HOUSE
A10 *A6AIVVLK* 12/07/2017 #392
COMPANIES HOUSE

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ice at
anieshouse

1 Company details

Company number 0 8 3 6 1 1 4 1

Company name in full Original Jerky Company Limited

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

2 Supervisor's name

Full forename(s) Jeremy

Surname Karr

3 Supervisor's address

Building name/number 24

Street Conduit Place

Post town London

County/Region

Postcode W 2 1 E P

Country

4 Supervisor's name ¹

Full forename(s) Ian

Surname Franses

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

5 Supervisor's address ²

Building name/number 24

Street Conduit Place

Post town London

County/Region

Postcode W 2 1 E P

Country

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

CVA1

Notice of voluntary arrangement taking effect

6 Date CVA took effect

Date

d	1	d	0	m	0	m	7	y	2	y	0	y	1	y	7
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7 Report of consideration of proposal

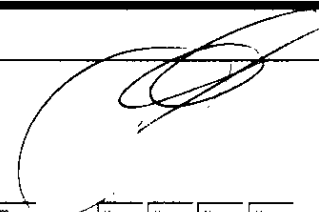
I attach a copy of the report of consideration of the proposal

8 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	1	d	1	m	0	m	7	y	2	y	0	y	1	y	7
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CVA1

Notice of voluntary arrangement taking effect

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 **Thein Soe**

Company name **Begbies Traynor**

Address **24 Conduit Place**

Post town **London**

Country/Region

Postcode

W 2 1 E P

Country

DX

Telephone **020 7262 1199**

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

HIGH COURT
No. 4571 of 2017

IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I
AND IN THE MATTER OF ORIGINAL JERKY COMPANY LIMITED

REPORT ON THE CONSIDERATION OF THE PROPOSAL FOR A CVA BY THE CREDITORS AND MEMBERS OF THE COMPANY PURSUANT TO SECTION 4 OF THE INSOLVENCY ACT 1986 AND RULE 2.38 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

This is the Nominees' report on the meeting of the members of the Company and the decision of the creditors of the Company sought via a qualifying decision procedure, namely by correspondence, to consider the director's proposal for a CVA.

1. I, Jeremy Karr, am one of the joint Nominees and Supervisors in this matter. I confirm that I acted as Chair of the meeting of the members held on 11 July 2017 and as the convener of a qualifying decision procedure in relation to the decision sought from creditors by correspondence. The director's proposal for a CVA was approved by the members and creditors of the Company. Details of the resolution passed at the meeting of members and the decision made by the creditors by correspondence are set out in the attached minutes of the members' meeting and in the record of the creditors' decision. Separate schedules of the members who attended the meeting and the creditors who voted in the qualifying decision procedure which details how they voted, and in relation to the creditors, whether they are considered to be connected with the Company, are also attached.
2. There were 32 modifications to the proposal put forward by creditors which were voted upon. Details of the modifications are set out in the attached modifications proposed by Voluntary Arrangements Service (VAS) on behalf of HM Revenue & Customs.
3. I confirm that all of the modifications were approved.
4. The joint Supervisors are of the opinion that the EC Regulation on Insolvency Proceedings 2000 (1346/2000/EC) ("the EC Regulation") applies to the CVA and that the proceedings are main proceedings within the meaning of Article 3 of the EC Regulation.
5. There is no other relevant information which I consider it is appropriate to make known to the Court.
6. The appointed joint Supervisors are Jeremy Karr and Ian Franses of Begbies Traynor (Central) LLP. Any act required or authorised under any enactment or under the terms of the proposal (and if approved under the terms of the arrangement) to be done by the joint supervisors is to be done by all or any one or more of the persons for the time being holding office.
7. Notice of the result of consideration of the proposal by creditors and members will be made available for viewing and downloading on a website in accordance with the notice previously given to creditors and members.
8. A copy of this report will be sent to the Registrar of Companies.

Dated

..... 11-7-17

Signed

.....
 Jeremy Karr, (Chair of members' meeting and convener of creditors' decision)

Appendices

- Minutes of meeting of members
- Record of the decision of creditors
- Voting schedule of meeting of members
- Voting schedule of decision of creditors by correspondence

For completion by the Court:

.....
DATE OF FILING OF THE REPORT

ORIGINAL JERKY COMPANY LIMITED
MINUTES OF THE MEETING OF MEMBERS

convened pursuant to Section 3 of The Insolvency Act 1986

Date of meeting: 11 July, 2017

Time of meeting: 10.00 a.m.

Venue of meeting: 24 Conduit Place, London, W2 1EP

Present: Jeremy Karr, Joint Nominee and Chair

Members in attendance: Members as per attached Attendance Register and their proxies as listed on the attached Schedule of members' proxies

In attendance: Ian Franses, Begbies Traynor (Central) LLP

Formal business: Those present on the top table were introduced.

The Chair explained that the purpose of the meeting was to consider the director's proposal for a Company Voluntary Arrangement and to vote on whether it should be approved, with or without modifications. He confirmed that the proposal had been approved by a decision of the company's creditors via a qualifying decision procedure, namely by correspondence subject to the attached modifications proposed by Voluntary Arrangements Service (VAS) on behalf of HM Revenue & Customs.

The Chair further explained that the majority required to approve the proposal was more than one-half in value of the members voting in person or by proxy. The value of each member's vote is determined by reference to the number of votes conferred on each member by the Company's Articles of Association

The following resolutions were proposed and passed by the requisite majority:

1. That the director's proposal for a company voluntary arrangement be approved subject to the attached modifications proposed by Voluntary Arrangements Service (VAS) on behalf of HM Revenue & Customs.

There being no further business the meeting was then closed.

Signed


.....
Jeremy Karr, Chair

Dated: 11 July, 2017

For Chairman's office use only:

- Attach Attendance Register
- Attach Schedule of members' proxies

Summary of Proxies
Begbies Traynor (Central) LLP
Original Jerky Company Limited
Members Meeting (First) - 11/07/2017
10110

Key

* Associated creditors per S.435 IA 1986



Signature

Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -	
Original Jerky Company Ltd	
<i>If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.</i>	
EFFECT	
1.	(Interpretation) Any modification to the entire proposal approved by creditors and accepted by the company shall wholly supersede any contradictory terms or implied provisions in the proposal. Any conflicting modification(s) proposed by creditors shall be fully resolved prior to approval of the proposal in order that the intention of the modification is given priority and effect.
2.	(Variation) No variation shall be proposed following approval of the arrangement that would cause or have the effect of varying or removing <u>modifications imposed by HMRC</u> in support of the proposal without the express agreement of the HMRC Voluntary Arrangements Service.
3.	(Variation) The company shall not, within 12 months of approval of the arrangement, propose a variation that will reduce the yield to creditors below that forecast unless the Supervisor can provide clear evidence that the resolution results from changed trading circumstances that could not have been foreseen when the proposal was made to creditors. The Supervisor's evidence together with supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. No variation fee shall be drawn without creditors' approval.
HMRC CLAIM(S)	
4.	(Taking Control of Goods or 'distraint' in Northern Ireland) In return for HMRC surrendering its security for the benefit of creditors as a whole, the Controlled Goods Agreement is to be paid as an expense of the voluntary arrangement to the extent of an agreed valuation of the goods which have been taken control of and in a sum no greater than the valuation, plus specified costs. The company shall introduce sufficient funds over the duration of the arrangement to ensure that the dividend to unsecured creditors is not reduced by this payment.
5.	(HMRC claim) The HMRC claim in the arrangement will include PAYE/NIC together with assessed tax, levy or duty (VAT) due to the day before the meeting to approve the arrangement (or the commencement of the prior administration) and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement (or date of commencement of the prior administration).
6.	(Time limit) No time limit for lodging claims shall apply to HMRC.
7.	(Post approval returns and liabilities) All statutory returns and payments due to HMRC post approval of the arrangement shall be provided on or before their due date
8.	(Outstanding returns) Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within one calendar month of the approval date together with any other information required in support of the return.
9.	(Dividend prohibition) No non preferential distribution will be made until the HMRC Final Claim has been made and the supervisor has admitted the claim for dividend purposes.
10.	(Expenses of arrangement) CTSA /VAT due on realisation of assets included in the arrangement will be regarded as an expense of realising the asset payable out of the net sale proceeds.
11.	(Tax-Overpayments) Set-off of refunds due from the Crown against debts due to the Crown will be in accordance with statute and established legal principles.

	<p>Any repayment due to the company for periods for which claims arise under the arrangement, when so ever they may arise, shall firstly be offset against HMRC's claims in the arrangement. Any remaining surplus shall be similarly applied to the claims of other Crown departments and should any surplus remain it shall be repaid to the company.</p> <p>Any repayments due to the company for periods that arise after the arrangement shall be applied to any post approval HMRC liability with any surplus being repaid to the company.</p>
GENERAL	
12.	(Co debtors) The release of the company from its debts by the terms of CVA shall not operate as a release of any co-debtor for the same debts.
13.	(Increased claims) Where the total value of creditor's claims exceeds by 10% or more of the stated value of their affairs supplied by the company for the purposes of this proposal this will constitute a breach of the arrangement. In the event of such a breach the supervisor shall ascertain from creditors what they wish to do in the context of the arrangement overall.
14.	<p>(Termination) The arrangement shall terminate upon:</p> <p>(a) The making of a winding up order against the company, the passing of a winding up resolution or the company going into administration.</p> <p>(b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.</p>
15.	(Arrangement trusts) Upon termination of the arrangement the trusts expressed or implied shall cease, save that assets already realised shall (after provision for supervisor's fees and disbursements) be distributed to arrangement creditors.
16.	<p>(Non-compliance) Failure to comply with any express term of the arrangement shall constitute a breach of the company's obligation under the arrangement. The supervisor shall work with the company to remedy any breach of obligation. Rule 1.19 shall apply where any variation is proposed.</p> <p>If any breach of obligation is not remedied within 30 days of its occurrence this shall constitute default of the CVA that cannot be remedied and the supervisor shall petition for a winding up order.</p>
17.	(Supervisor) The discretion given to the supervisor in paragraph 8.9 shall be removed.
18.	(Release of equity) If the proposed re-mortgage or release of equity in the property is not completed within xx months of approval of the arrangement then the property shall be immediately marketed for sale. If a sale on the open market is not then achieved within six months it shall be sold by public auction at the next available auction sale.
CONTRIBUTIONS/REVIEWS	
19.	<p>(Payments) The company is to make no fewer than 60 monthly voluntary contributions totalling £129,600 during the term of the arrangement, as follows:</p> <p>Months 1 – 22: Not less than £2,000 per month Months 23 – 60: Not less than £2,500 per month</p>

20.	(Annual contribution review) The supervisor is to conduct a full review, at each anniversary of the arrangement, based upon the month end immediately preceding the anniversary of the arrangement of the company's business income and expenditure. To enable the supervisor to perform this function management accounts to include Profit and Loss for the preceding 12 months shall be furnished to the supervisor together with the relevant balance sheet and cash flow projection for the following 12 month period within one month of the anniversary. The supervisor shall obtain an increase in voluntary contributions of not less than 50% of any rise in net income after provision for tax.
21.	(Third party claims) The claims of third parties who have contributed to assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.
22.	(Directors loans) Directors and shareholders are within 6 months of the approval date to repay in full all loans made to them by the company. The company is within 7 days of receipt to pass all monies recovered to the supervisor for the benefit of the arrangement. The directors and shareholders shall not borrow any further funds from the company for the duration of the arrangement. Failure to repay loans and/or of the company officers incurring additional loan accounts shall be deemed an irrevocable breach of the arrangement.
23.	(Duration) The duration of the arrangement shall not exceed 66 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.
24.	(Contributions) Should any voluntary contribution fall 30 days into arrears or fall below the amount specified in the arrangement and remain so after 30 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
25.	(Statutory Interest) Where creditors' claims are met in full, S189 IA1986 shall apply. All references to winding up shall be taken as references to CVA and statutory interest shall be paid from the date the arrangement is approved, or the date of any earlier winding up order, or administration to the date of payment so far as available funds will allow.
DIRECTORS AND SHAREHOLDERS	
26.	<p>The directors of the company shall not:</p> <ul style="list-style-type: none"> a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement. b) declare or pay themselves additional remuneration and or fees above £21,500 gross per annum. c) increase the remuneration of any person involved in the management of the business, whether by way of increase in salary, payment, bonus or benefit. d) enter into any contract or undertaking for the sale of the business nor dispose of the goodwill or of any assets or goodwill forming part of or essential to its continuing trade. e) create or extend any mortgage, debenture, charge or security over any part of the company/business except for those that subsist at the date of the proposal. This shall not affect any commercial factoring or similar arrangement.



COMPLETION	
27.	The arrangement shall not be capable of successful completion until all unsecured, non-preferential creditors claiming in the arrangement have received a minimum dividend of 90.28 pence in the pound (p/£).
FEES	
28.	(Expenses of VA) HMRC petition costs are to be paid as an expense of the arrangement in priority to the unpaid nominee's fees and expenses as at the date of the meeting of creditors, supervisor's fees, remuneration and disbursements.
29.	(Fees) The supervisor's fee shall not exceed 18% of realisations in total and shall be drawn proportionately in line with receipts.
30.	(Winding up fees) On the day of the creditors meeting which approves the proposal the company shall pay over to the nominee in cleared funds sufficient for winding up proceedings against the company. Should the full amount of cleared funds not be received by the time of the meeting of creditors this shall be deemed non-acceptance of this modification and as such HMRC's vote shall be counted as one for rejection of the proposal.
31.	The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
32.	(Liquidation costs provision) The supervisor shall retain sufficient funds for winding up proceedings against the company and such funds will rank ahead of any other expense of the arrangement. For the avoidance of doubt this shall include unpaid nominee's fees and expenses as at the date of the meeting of creditors at which the proposal is approved. Funds set aside under this provision shall not be used to fund a creditors' voluntary liquidation and shall remain an asset of the arrangement. Funds retained by the supervisor to enable winding up proceedings to be taken shall be distributed to creditors upon satisfactory completion of the arrangement subject to a limit of 100 pence in the pound being achieved.

Signed




Name

JOEL ADAM DINNING
Collector

Date

3 July 2017

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS



ORIGINAL JERKY COMPANY LIMITED

Voting Schedule for Members' Meeting on 11 July 2017

Proxy Type	Proxy Holder	Voting Instruction	No.	Value of members	Invalid/ Abstained	Votes cast for				Total acceptances subject to vote on modifications
						Reject proposal	Accept without modification	Accept with modifications	£	
General	Chair ¹	None		£ NIL	£ ABSTAINED	£	£	£		£
Special	Chair	Accept without modification								
Special	Chair	Accept with modifications								
Special	Chair	Rejecting								
General	Named individual	None								
Special	Named individual	Accept without modification								
Special	Named individual	Accept with modifications								
Special	Named individual	Rejecting								
Members attending in person				1.00	-	-	-	1.00		1.00
TOTALS				1.00	-	-	-	1.00		1.00

¹ See Rule 16.7 of The Insolvency (England and Wales) Rules 2016 - A proxy holder must not vote for a resolution which would directly or indirectly place the proxy-holder or any associate of the proxy-holder in a position to receive any remuneration, fees or expenses from the insolvent estate, unless the proxy specifically directs the proxy-holder to vote in that way.

ORIGINAL JERKY COMPANY LIMITED

RECORD OF DECISIONS SOUGHT VIA A DECISION PROCEDURE BY CORRESPONDENCE

DECISION DATE: 10 July 2017

The following decisions were sought from the creditors via a decision procedure by correspondence:

1. That the director's proposals for a company voluntary arrangement be approved.

Votes

Name of creditor	Amount of claim £	Decision 1 Approved Yes/No	Decision 1 Approved with modifications	% Voting
HM Revenue & Customs	131,975.00	No	Yes	100%
Totals	131,975.00	-	Yes	100%



Connected party vote adjustment

Countback vote

All unconnected creditors who have voted
AND ALSO unconnected creditors who
have not voted but have submitted details in
writing of their claims

£131,975.00 % 100

Excludes:

- Associated creditors*
- Secured creditors (other than any unsecured element)
- Any unconnected creditors who have not submitted details of their claim in writing

Unconnected creditors voting against proposal £0 [0]

RESULT: Decision made/not-made

<50% decision made
>50% decision not made

Signed _____

Convenor

Dated: 10 July 2017

Key

- Associated creditors per S.435 IA 1986/10 July 2017

Begbies Traynor (Central) LLP
OR040CVA - Original Jerky Company Limited
Decision Report 20/06/2017 to 10/07/2017

Votes

Date	Description	Yes Number	Yes £	No Number	No £	Vote Number	Vote £	Creds No.	Creds £	Meet Req Number	Meet Req £
10/07/2017	That the director's proposal for the company voluntary arrangement be approved.	1 (100%)	131,975.00 (100%)	0 (0%)	0.00 (0%)	1 (100%)	131,975.00 (100%)	1	131,975.00	0 (0%)	0.00 (0%)

Deemed Consent Decisions

Date	Description	Objections Number	Objections £	Total Crs Number	Total Crs £	Meet Req Number	Meet Req £

Rule 16.3 The Insolvency (England and Wales) Rules 2016
**Proxy (Company, Individual or Partnership
Voluntary Arrangements)**

Notes to help completion
of the form

ORIGINAL JERKY COMPANY LTD

Please give full name and
address for communication

Name of creditor/member **COMMISSIONERS of REVENUE & CUSTOMS**
Address **VOLUNTARY ARRANGEMENTS SERVICE
DURRINGTON BRIDGE HOUSE
BARRINGTON ROAD, WORTHING
WEST SUSSEX BN12 4SE**

Please insert name of
person(who must be 18 or
over) or the "chair of
the meeting" (see note
below). If you wish to
provide for alternative
proxy - holders in the
circumstances that your first
choice is unable to attend
please state the name(s) of
the alternatives as well.

Name of proxy - holder
1) **THE CHAIR OF THE MEETING**
2)
3)

I appoint the above person to be my proxy - holder at the meeting of
creditors or decision process to be held on 10 July 2017, or at any adjournment
of that meeting. The proxy - holder is to propose or vote as instructed
below.

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete as
appropriate

For the approval of the proposed voluntary arrangement (subject to modifications)

This form must be signed

Signature JAD Date 3-7-17

NAME IN CAPITALS **JOEL ADAM DINNING**

Only to be completed if the
creditor has not signed in
person.

Position with creditor or relationship to creditor or other authority
for signature.

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS

	Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -
	Original Jerky Company Ltd
	<i>If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.</i>
EFFECT	
1.	(Interpretation) Any modification to the entire proposal approved by creditors and accepted by the company shall wholly supersede any contradictory terms or implied provisions in the proposal. Any conflicting modification(s) proposed by creditors shall be fully resolved prior to approval of the proposal in order that the intention of the modification is given priority and effect.
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HMRC CLAIM(S)	
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8.	(Outstanding returns) Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within one calendar month of the approval date together with any other information required in support of the return.
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11.	(Tax-Overpayments) Set-off of refunds due from the Crown against debts due to the Crown will be in accordance with statute and established legal principles.

	<p>Any repayment due to the company for periods for which claims arise under the arrangement, when so ever they may arise, shall firstly be offset against HMRC's claims in the arrangement. Any remaining surplus shall be similarly applied to the claims of other Crown departments and should any surplus remain it shall be repaid to the company.</p> <p>Any repayments due to the company for periods that arise after the arrangement shall be applied to any post approval HMRC liability with any surplus being repaid to the company.</p>
GENERAL	
12.	(Co debtors) The release of the company from its debts by the terms of CVA shall not operate as a release of any co-debtor for the same debts.
13.	(Increased claims) Where the total value of creditor's claims exceeds by 10% or more of the stated value of their affairs supplied by the company for the purposes of this proposal this will constitute a breach of the arrangement. In the event of such a breach the supervisor shall ascertain from creditors what they wish to do in the context of the arrangement overall.
14.	<p>(Termination) The arrangement shall terminate upon:</p> <p>(a) The making of a winding up order against the company, the passing of a winding up resolution or the company going into administration.</p> <p>(b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.</p>
15.	(Arrangement trusts) Upon termination of the arrangement the trusts expressed or implied shall cease, save that assets already realised shall (after provision for supervisor's fees and disbursements) be distributed to arrangement creditors.
16.	<p>(Non-compliance) Failure to comply with any express term of the arrangement shall constitute a breach of the company's obligation under the arrangement. The supervisor shall work with the company to remedy any breach of obligation. Rule 1.19 shall apply where any variation is proposed.</p> <p>If any breach of obligation is not remedied within 30 days of its occurrence this shall constitute default of the CVA that cannot be remedied and the supervisor shall petition for a winding up order.</p>
17.	(Supervisor) The discretion given to the supervisor in paragraph 8.9 shall be removed.
18.	(Release of equity) If the proposed re-mortgage or release of equity in the property is not completed within xx months of approval of the arrangement then the property shall be immediately marketed for sale. If a sale on the open market is not then achieved within six months it shall be sold by public auction at the next available auction sale.
CONTRIBUTIONS/REVIEWS	
19.	<p>(Payments) The company is to make no fewer than 60 monthly voluntary contributions totalling £129,500 during the term of the arrangement, as follows:</p> <p>Months 1 – 22: Not less than £2,000 per month Months 23 – 60: Not less than £2,500 per month</p>

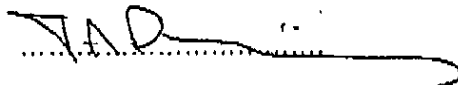
20.	(Annual contribution review) The supervisor is to conduct a full review, at each anniversary of the arrangement, based upon the month end immediately preceding the anniversary of the arrangement of the company's business income and expenditure. To enable the supervisor to perform this function management accounts to include Profit and Loss for the preceding 12 months shall be furnished to the supervisor together with the relevant balance sheet and cash flow projection for the following 12 month period within one month of the anniversary. The supervisor shall obtain an increase in voluntary contributions of not less than 50% of any rise in net income after provision for tax.
21.	(Third party claims) The claims of third parties who have contributed to assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.
22.	(Directors loans) Directors and shareholders are within 6 months of the approval date to repay in full all loans made to them by the company. The company is within 7 days of receipt to pass all monies recovered to the supervisor for the benefit of the arrangement. The directors and shareholders shall not borrow any further funds from the company for the duration of the arrangement. Failure to repay loans and/or of the company officers incurring additional loan accounts shall be deemed an irrevocable breach of the arrangement.
23.	(Duration) The duration of the arrangement shall not exceed 66 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.
24.	(Contributions) Should any voluntary contribution fall 30 days into arrears or fall below the amount specified in the arrangement and remain so after 30 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
25.	(Statutory interest) Where creditors' claims are met in full, S189 IA1986 shall apply. All references to winding up shall be taken as references to CVA and statutory interest shall be paid from the date the arrangement is approved, or the date of any earlier winding up order, or administration to the date of payment so far as available funds will allow.

DIRECTORS AND SHAREHOLDERS

26. The directors of the company shall not:
- a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement.
 - b) declare or pay themselves additional remuneration and or fees above £21,500 gross per annum.
 - c) increase the remuneration of any person involved in the management of the business, whether by way of increase in salary, payment, bonus or benefit.
 - d) enter into any contract or undertaking for the sale of the business nor dispose of the goodwill or of any assets or goodwill forming part of or essential to its continuing trade.
 - e) create or extend any mortgage, debenture, charge or security over any part of the company/business except for those that subsist at the date of the proposal. This shall not affect any commercial factoring or similar arrangement.

COMPLETION	
27.	The arrangement shall not be capable of successful completion until all unsecured, non-preferential creditors claiming in the arrangement have received a minimum dividend of 90.28 pence in the pound (p/£).
FEES	
28.	(Expenses of VA) HMRC petition costs are to be paid as an expense of the arrangement in priority to the unpaid nominee's fees and expenses as at the date of the meeting of creditors, supervisor's fees, remuneration and disbursements.
29.	(Fees) The supervisor's fee shall not exceed 18% of realisations in total and shall be drawn proportionately in line with receipts.
30.	(Winding up fees) On the day of the creditors meeting which approves the proposal the company shall pay over to the nominee in cleared funds sufficient for winding up proceedings against the company. Should the full amount of cleared funds not be received by the time of the meeting of creditors this shall be deemed non-acceptance of this modification and as such HMRC's vote shall be counted as one for rejection of the proposal.
31.	The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
32.	(Liquidation costs provision) The supervisor shall retain sufficient funds for winding up proceedings against the company and such funds will rank ahead of any other expense of the arrangement. For the avoidance of doubt this shall include unpaid nominee's fees and expenses as at the date of the meeting of creditors at which the proposal is approved. Funds set aside under this provision shall not be used to fund a creditors' voluntary liquidation and shall remain an asset of the arrangement. Funds retained by the supervisor to enable winding up proceedings to be taken shall be distributed to creditors upon satisfactory completion of the arrangement subject to a limit of 100 pence in the pound being achieved.

Signed



Name

JOEL ADAM DINNING
Collector

Date

3 July 2017

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS