

CVA1

Notice of voluntary arrangement taking effect



Companies House

THURSDAY



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A24

24/09/2020

#191

COMPANIES HOUSE

1 Company details

Company number 0 2 1 7 7 9 3 1

Company name in full Gusto Restaurants Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Damian

Surname Webb

3 Supervisor's address

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

4 Supervisor's name ^①

Full forename(s) Gordon

Surname Thomson

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

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

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

Dan V

X

Signature date

d	2	d	4	m	0	m	9	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	Damian Webb
Company name	RSM Restructuring Advisory LLP
Address	Central Square, 5th Floor 29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	
DX	
Telephone	0113 285 5000



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

IN THE HIGH COURT OF JUSTICE CR-2020-003686



THE INSOLVENCY ACT 1986
GUSTO RESTAURANTS LIMITED
COMPANY NUMBER: 02177931

CR-2020-003686

REPORT OF THE CONSIDERATION OF THE PROPOSAL

I, Damian Webb, (the 'Chair'), a Licensed Insolvency Practitioner, report to the Court as follows:

A. Creditors' decision

The creditors' consideration of the proposal via a meeting of creditors was chaired by me and held at the offices of Pinsent Masons LLP, 55 Colmore Row, Birmingham, B2 2FG on 22 September 2020 at 10:00AM.

The resolutions considered, and the voting in respect of each resolution is shown on the attached report ("Summary of Proxies").

The Chair exercised his discretion regarding the admissibility or value of the claims marked for voting purposes as indicated on the attached schedule.

Those voting against the approval of the Proposal did not include more than half in value of the creditors, discounting those creditors left out of account under Rule 15.34.

B. Members' meeting

The meeting of members of Gusto Restaurants Limited to consider the Proposal for a voluntary arrangement under section 3 of the Insolvency Act 1986 was chaired by me at the offices of Pinsent Masons LLP, 55 Colmore Row, Birmingham, B2 2FG, on 22 September 2020 at 11:00AM.

a) Attendance List (see attached schedule)

b) Resolutions

The resolutions considered by the meeting, and the voting in respect of each resolution is shown on the attached report ("Summary of Proxies").

The Chair exercised his discretion regarding the admissibility or value of the claims marked for voting purposes as indicated on the schedule.

Outcome

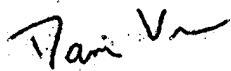
The Proposal was therefore approved by the creditors and members without modification.

Damian Webb and Gordon Thomson were appointed Joint Supervisors of the Arrangement.

The proposal, as approved, authorised the Nominees, Damian Webb and Gordon Thomson of RSM Restructuring Advisory LLP, to be paid £57,500 by way of remuneration. The Company paid these costs in full prior to the decision date.

In the opinion of the Joint Supervisors the Company Voluntary Arrangement of Gusto Restaurants Limited constitutes main proceedings which are subject to the European Council Regulations on Insolvency Proceedings.

Dated: 23 September 2020

A handwritten signature in black ink, appearing to read 'Damian Webb', with a stylized flourish at the end.

Damian Webb
Chair

CVAN0970/v260820

MODIFICATIONS AND MINOR VARIATIONS TO THE PROPOSALS

Please see the attached Letter and below:

The following creditor has been reclassified from a Non-critical creditor to a Critical creditor:

Eco Green Management Limited trading as Yorkshire Gas & Power

Our ref: DW/GT/SXS/OJS/DXW/B /SD/1124086/3/

R M R r r d r
Fifth Floor, Central Square
29 Wellington Street
Leeds, LS1 4DL
44 (0)113 285 5000
44 (0)113 285 5001
www.rsmuk.com

17 September 2020

Dear Sirs

**Proposed Company Voluntary Arrangement of Gusto Restaurants Limited (the "Company")
Rules 2.25(4) and 2.27 of the Insolvency (England & Wales) Rules 2016**

The purpose of this letter (the "**Letter**") is to notify Creditors of the Company of a clarification to the proposal for a company voluntary arrangement under Part I of the Insolvency Act 1986 issued on 9 September 2020 (the "**CVA Proposal**").

Any capitalised terms contained in this letter shall have the meaning attributed to them in the CVA Proposal unless the contrary is expressly stated herein. Any reference to a clause, paragraph or page number in this letter shall refer to a clause, paragraph or page number in the CVA Proposal.

Omission in Schedule 5 of the CVA Proposal

The following property was omitted at row 7 of Schedule 5 (*List of Category B Leases*) of the CVA Proposal in error:

	Property	Landlord
7	Part Basement and Part Ground Floor, Elliot House 4 Lloyd Street, Manchester, M2 5AB	Topland (No 35) Limited

The Directors wish to clarify that the above premises is and at all times was intended to be a Category B Premises. Schedule 5 (*List of Category B Leases*) of the CVA Proposal should be read accordingly to include row 7 above.

The Directors and the Nominees believe that this does not materially alter the terms of the CVA Proposal and is intended only to clarify an erroneous omission.

If you have any queries regarding this letter, please contact us via email: stephanie.sutton@rsmuk.com and oscar.stamper@rsmuk.com or by telephone: +44 (0) 113 285 5000.

d R r d r d r rr

Yours faithfully

Dani V

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R MR r r d r

I hereby acknowledge the above clarification to the CVA Proposal and acknowledge that the terms of the CVA Proposal, as clarified by this letter, shall be subject to the approval of the Creditors and the Shareholders at the Creditors' Meeting and Shareholders' Meeting respectively on 22 September 2020.

JBandura

Frank Bandura

for and on behalf of the directors of the Company

Damian Webb and Gordon Thomson are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

GUSTO RESTAURANTS LIMITED

ATTENDANCE REGISTER CREDITORS

Held at: Pinsent Masons LLP, 55 Colmore Row, Birmingham, B2 2FG

On: 22 September 2020

At: 10:00 AM

Attendees via Webex

Anand Thanky	Essential Workwear	£2,285.22
David Heeley	Barlows K Ltd	£6,392.91

Attendees in person

Jeremy Scarf	- Keane Design	£12,000.00
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Palatine Private Equity	£5,697,906.00
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Gary Tipper
Kieran Lawton
Tom Ross-Jones

Beechbrook Management	£4,436,226.40
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Steve Morris
Georgina Wendon-Smith

Gusto Restaurants Ltd

Directors

Frank Bandura
Matt Snell

RSM

Damian Webb
Stephanie Sutton
Gordon Thompson
Julia McKay

Pinsent Masons

Mary Beth Frater
Melanie Moore
Steven Cottee
Andrew Robertson

Summary of Proxies
RSM Restructuring Advisory LLP
Gusto Restaurants Limited
Creditors Meeting (First) - 22/09/2020
56101

Resolution 1 - For or Against the Voluntary Arrangement Proposal

			Voting Amt	Holder	Received Type	Instruction	Voting Type	Instruction	In Favour of	Present at Meeting
1	CB07	Bruntwood 2000 Beta Portfolio Limited	640,265.00	Chairperson	Specific	For	Specific	For		
2	CB0D	Beechbrook Mezzanine II Jersey Limited	4,436,226.40	Chairperson	Specific	For	Specific	For		
3	CB0E	Bidfresh Ltd	31,857.88	Chairperson	Specific	For	Specific	For		
		Jane Grimshaw								
		Chloe Blundell								
4	CC02	Carl Henry Cookson	739,491.00	Chairperson	Specific	For	Specific	For		
5	CD02	DELIFRESH LTD	89,099.84	Chairperson	Non Specific	For	Non Specific	For		
6	CD04	DESTINY FOODS	194.72	Chairperson	Specific	For	Specific	For		
7	CE03	Empiric Student Property Plc	1,273,828.00	Alex MacEachin	Non Specific	For	Non Specific	For		
		Gus Angilley								
		Chairperson								
8	CE04	EPLOY	3,720.00	Chairperson	Non Specific	For	Non Specific	For		
9	CE05	Essential Embroidery Design Ltd t/as Es	2,285.22	Annand Thanky	Non Specific	Not Known	Non Specific	Not Known		
10	CE07	* Enso Finco LLP	1,696,514.00	Chairperson	Non Specific	For	Non Specific	For		
11	CG02	Mr P and Mrs G Sorrentino	554,761.00	Chairperson	Specific	For	Non Specific	For		
12	CG03	Glendinning Properties Ltd	380,422.00	Chairperson	Specific	For	Specific	For		
13	CG06	* Gusto Restaurants Group Limited	4,789,133.00	Chairperson	Specific	For	Specific	For		
14	CG07	* Gusto Restaurants UK Limited	2,558,888.00	Chairperson	Specific	For	Specific	For		
15	CH00	H N NUTTAL LTD	75,267.34	Chairperson	Specific	For	Specific	For		
16	CH03	Hortons Estate (Grand Hotel) Limited	637,058.00	Chairperson	Specific	For	Specific	For		
17	CH04	Hyrst Garth Estate	696,729.00	Chairperson	Specific	For	Specific	For		
18	CJ01	J Fletcher Engineers Ltd	9,221.82	Chairperson	Non Specific	For	Non Specific	For		
19	CJ05	JOE DELUCCI'S LTD	4,694.71	Chairperson	Specific	For	Specific	For		
20	CK01	Keane Design Associates Ltd	12,000.00	Jeremy Scarf	Specific	For	Specific	For		Yes
21	CK02	Kitchequip.co.uk	12,715.46	Chairperson	Non Specific	For	Non Specific	For		
22	CL02	LIBERTY WINES LTD	101,465.86	Chairperson	Specific	For	Specific	For		
23	CL09	LWC Drinks Ltd	57,933.20	Chairperson	Specific	For	Specific	For		
24	CM09	MJ Birtwistle & Co Ltd	42,153.87	Chairperson	Non Specific	For	Non Specific	For		
25	CM08	MSL MAINTENANCE LTD	4,888.87	Chairperson	Non Specific	For	Non Specific	For		
26	CN00	NATIONAL ELECTRICAL SOLUTIONS	7,182.71	Chairperson	Non Specific	For	Non Specific	For		
27	CP08	* Palatine Private Equity LLP	5,697,906.00	Chairperson	Specific	For	Specific	For		
28	CP09	Portland Investments (AM) Limited	804,645.00	Chairperson	Specific	For	Specific	For		
29	CQ01	Quattro Stagioni	31,373.52	Chairperson	Specific	For	Specific	For		
30	CS04	Shorrock Trichem Ltd	63,582.66	Chairperson	Specific	For	Specific	For		
31	CT08	Aspin Estates Limited	656,294.04	Chairperson	Specific	Against	Specific	Against		
32	CT09	T G Willis and Company Limited	831,672.00	Chairperson	Specific	For	Specific	For		
33	CT0A	Topland Group	103,944.23	Chairperson	Specific	For	Specific	For		
34	CT0B	Trustees of Treadwell Carpets Pension F	280,296.00	Chairperson	Non Specific	For	Non Specific	For		
35	CT0C	Trustees of The Peter Black 1954 Settle	337,576.00	Chairperson	Specific	For	Specific	For		
36	CU02	UKOS Plc	1,005.05	Chairperson	Specific	For	Specific	For		

Summary of Proxies
RSM Restructuring Advisory LLP
Gusto Restaurants Limited
Creditors Meeting (First) - 22/09/2020
56101

37	CY00	Eco Green Management Ltd t/a YORKS	171,111.11	Chairperson	Non Specific	For	Non Specific	For
				Rishi Raichura / Monica Saikia / Christopher Jones				
38	ER0000	JEREMY ROBERTS	0.00	Chairperson	Specific	For	Specific	For
Total for Resolution 1 based on actual proxies received totalling £27,837,402.51								
		Chairperson General For (A) (count: 10)			2,316,903.68	8.32%	2,871,664.68	10.32%
		Chairperson Special For (A) (count: 24)			23,576,091.57	84.69%	23,021,330.57	82.70%
		Chairperson Special Against (B) (count: 1)			656,294.04	2.36%	656,294.04	2.36%
		Other General For (A) (count: 1)			1,273,828.00	4.58%	1,273,828.00	4.58%
		Other General Not Known (count: 1)			2,285.22	0.01%	2,285.22	0.01%
		Other Special For (A) (count: 1)			12,000.00	0.04%	12,000.00	0.04%

Voting based on actual votes cast totalling £27,835,117.29 (this excludes Abstentions, Invalid and Not Known proxies totalling £2,285.22)

	GBP	%		GBP	%
Voting in Favour of Proposals (A)	27,178,823.25	97.64	Voting against Proposals (B)	656,294.04	2.36
Countback Vote					
Associated Creditors (*)	14,742,441.00				
Non Associated Creds voting for Proposals (A less *)	12,436,382.25	94.99	Non Associated Creds voting against Proposals (C)	656,294.04	5.01

Key

- * Associated creditors per S.435 IA 1986

GUSTO RESTAURANTS LIMITED

ATTENDANCE REGISTER MEMBERS

Held at: Pinsent Masons LLP, 55 Colmore Row, Birmingham, B2 2FG

On: 22 September 2020

At: 11:00 AM

Attendees via Webex

Frank Bandura Gusto Restaurants K Limited 214,551 shares

Directors

Matt Snell

RSM

Damian Webb
Stephanie Sutton
Gordon Thompson
Julia McKay

Pinsent Masons

Steven Cottee

Summary of Proxies
RSM Restructuring Advisory LLP
Gusto Restaurants Limited
Members Meeting (First) - 22/09/2020
56101

Resolution 1 - For or Against the Voluntary Arrangement Proposal

		Voting Amt	Holder	Received Type	Instruction	Voting Type	Instruction	In Favour of	Present at Meeting
1	HG00	Gusto Restaurants UK Limited	214,551.00	Chairperson	Specific	For	Specific	For	
Total for Resolution 1 based on actual proxies received totalling £214,551.00									
Chairperson Special For (A) (count: 1)				214,551.00	100.00%	214,551.00	100.00%		

Voting based on actual votes cast totalling £214,551.00 (this excludes Abstentions, Invalid and Not Known proxies totalling £0.00)

Voting in Favour of Proposals (A)	GBP	%	Voting against Proposals (B)	GBP	%
	214,551.00	100.00		0.00	0.00
Countback Vote					
Associated Creditors (*)		0.00			
Non Associated Creds voting for Proposals (A less *)	214,551.00	100.00	Non Associated Creds voting against Proposals (C)	0.00	0.00

Key

- * Associated creditors per S.435 IA 1986