

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

THURSDAY



A8WAFREG

A12

09/01/2020

#288

COMPANIES HOUSE

1 Company details

Company number 0 2 3 8 6 7 7 5

Company name in full International Sports Management Ltd

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

2 Supervisor's name

Full forename(s) Christopher

Surname Brooksbank

3 Supervisor's address

Building name/number Moorend House

Street Snelsins Lane

Post town Cleckheaton

County/Region West Yorkshire

Postcode B D 1 9 3 U E

Country

9658

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.

CVA1

Notice of voluntary arrangement taking effect

6

Date CVA took effect

Date

d	0	d	6	m	0	m	1	y	2	y	0	y	2	y	0
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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	0	d	8	m	0	m	1	y	2	y	0	y	2	y	0
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IN THE HIGH COURT OF JUSTICE
BUSINESS & PROPERTY COURTS IN LEEDS
INSOLVENCY AND COMPANIES LIST
CR-2019-LDS-001304

IN THE MATTER OF THE INSOLVENCY ACT 1986 AND 2000
ENTERPRISE ACT 2002
INSOLVENCY (ENGLAND AND WALES) RULES 2016
AND
INTERNATIONAL SPORTS MANAGEMENT LIMITED

THE CHAIRMAN'S REPORT AND RECORD OF DECISION BY A
VIRTUAL MEETING OF CREDITORS AND PHYSICAL MEETING OF MEMBERS
HELD ON 6 JANUARY 2020

Christopher Brooksbank a licensed Insolvency Practitioner of O'Haras Limited, Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE and Nominee of the Company acted as Chairman of the adjourned virtual meeting of creditors held on 6 January 2020.

In accordance with Rule 2.38 of the Insolvency (England and Wales) Rules 2016, I provide a report of the outcome of this meeting.

I confirm that the proposal for a voluntary arrangement was approved with modification by creditors and members either present or voting at the meetings and Christopher Brooksbank was appointed Supervisor by the creditors and members.

Attached at **Appendix 1** is the summary of the proposals approved and at **Appendix 2** are details of those creditors either present or represented at the virtual meeting and how they voted.

Attached at **Appendix 3** are details of those members either present or represented at the meeting and how they voted.


No Creditors' Committee was formed.

I also confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 (the Regulation) on insolvency proceedings will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

There being no other business the meeting was closed.

Dated: 6 January 2020

Signed


Chairman of the meeting
Chris Brooksbank

APPENDIX 1

INTERNATIONAL SPORTS MANAGEMENT LIMITED

Summary of the proposal is listed below:

- The Company will make monthly contributions of £10,000 for a period of 60 months totalling £600,000.
- A dividend will be paid to creditors at the earliest practicable date where all assets have been realised and all creditors' claims have been agreed.
- The Supervisor will agree creditors' claims and pay a dividend to creditors out of the funds in his possession.
- This proposal is in full and final settlement of all claims by creditors against the company.
- It is estimated that the duration of the CVA will be approximately 66 months.
- No preferential claims are anticipated.
- 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 86p in the £ after the costs and expenses of the CVA.
- Creditors who inadvertently did not receive notice of the meeting to approve the proposal shall be given the opportunity to participate in the Voluntary Arrangement as if they received the notice in the normal manner.
- Claims will be calculated in accordance with the Insolvency Act 1986 and Insolvency (England and Rules) 2016.
- The Nominee is to be paid £10,000 in respect of his fees, together with any out of pocket expenses that will be incurred in connection with this proposal.

APPENDIX 2

**CREDITOR PROXY SCHEDULE FOR
VIRTUAL MEETING OF CREDITORS ON
6 JANUARY 2020**

Summary of Proxies
O'Haras Limited
International Sports Management Ltd
 Creditors Meeting (First) - 23/12/2019
 Adjourned Date - 06/01/2020

Resolution 1 - For the acceptance of the Proposed Company Voluntary Arrangement

		Voting Amt	Holder	Received Type	Instruction	Voting Type	Instruction	In Favour of	Present at Meeting
1	C/H00	HM Revenue & Customs	191,782.76	Chairperson					
2	C/I00	Monckton Properties Limited	34,641.02	Chairperson					
Total for Resolution 1 based on actual proxies received totalling £0.00									
<u>Voting based on actual votes cast totalling £0.00 (this excludes Abstentions, Invalid and Not Known proxies totalling £0.00)</u>									
Voting in Favour of Proposals (A)		ALL	%						
		226,423.78	100.00		Voting against Proposals (B)				
Countback Vote									
Associated Creditors (*)		0.00							
Non Associated Creds voting for Proposals (A less *)		226,423.78	100.00		Non Associated Creds voting against Proposals (C)				
						0.00		0.00	

Key

* Associated creditors per S.435 IA 1986

Signature 

Creditors accepted the said proposal with the attached modifications.

I hereby advise the creditors that the said approvals obtained the requisite acceptance.

100.00% of the unsecured creditors voted in favour of the proposal with the attached modifications.

I confirm that no connected parties voted and therefore the second vote required by Rule 15.34(4) was not needed.

I can also confirm that the shareholders meeting confirmed in excess of 75% of shareholders ratifying the Company Voluntary Arrangement.

APPENDIX 3

SCHEDULE OF MEMBERS EITHER IN ATTENDANCE OR REPRESENTED AT THE MEETING

Name of Member	Represented by	How voted
ISM Group Limited	Andrew Haydn Chandler – Director	For

Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -	
International Sports Management Limited	
<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.	(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 and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.
5.	(Time limit) No time limit for lodging claims shall apply to HMRC.
6.	(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
7.	(Time to Pay Arrangements) Whilst the company are in a CVA they shall not request a Time to Pay Arrangement with any other department within HMRC without first consulting with and obtaining the permission of the Voluntary Arrangement Service. If any Time to Pay Arrangement is agreed without approval from VAS, the arrangement will be cancelled and will constitute an Irrevocable breach of the arrangement.
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.

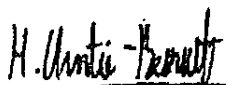
ANDREW HAYDN CHANDLER
Andrew Chandler

	<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 15.34 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>
ASSETS	
17.	<p>Included/excluded assets</p> <p>For the avoidance of doubt and unless specifically excluded below all of the company's assets will be included within the arrangement.</p> <p>As per the proposal</p>
CONTRIBUTIONS/REVIEWS	
18.	(Payments) The company is to make no fewer than 60 monthly voluntary contributions of not less than £10,000.00 during the term of the arrangement.
19.	(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.
20.	(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.
21.	(Directors loans) Directors and shareholders are within 12 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.
22.	(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.
23.	(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.
DIRECTORS AND SHAREHOLDERS	
24.	<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 the annual rate of inflation. 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	
25.	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 86 pence in the pound (86p/£).
FEES	
26.	(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.

27.	(Fees) The supervisor's fee shall not exceed £25,000 in total and shall be drawn proportionately in line with receipts.
28.	(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.
29.	(Confirmation) The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
30.	(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

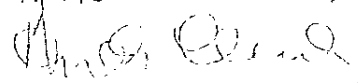


Name Harry Christie-Bennett
Insolvency Technical Officer

Date 20/12/2019

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS

ANDREW HAYDN CHANDLER



PROOF OF DEBT - GENERAL FORM

CVA No: 001304 OF 2019

IN THE HIGH COURT OF JUSTICE, BUSINESS & PROPERTY COURTS IN LEEDS, INSOLVENCY AND COMPANIES LIST
IN THE MATTER OF INTERNATIONAL SPORTS MANAGEMENT LIMITED (CRN: 02386775) (the "Company")
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

This proof must be made out by, or under the direction of, the creditor and authenticated by the creditor or a person with relevant authorisation on the creditor's behalf for the purposes of the Company's proposed Company Voluntary Arrangement ("CVA").

1.	Name of Creditor (If a company please also give company name and registration number)	
2.	Address of Creditor for correspondence	
3.	Total amount of claim, including any Value Added Tax as at 18 July 2018 less any trade or other discount (except a discount for immediate or early settlement) which would have been available to the Company but for the CVA.	£
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5.	Particulars of how and when debt incurred by Company (If you need more space append a continuation sheet to this form)	
6.	Particulars of any security held, the value you put on the security, and the date it was given.	
7.	Particulars of any reservation of title in relation to goods to which the debt relates.	
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but they may be requested to substantiate the claim.]	
9.	Email address of creditor for future correspondence.	
10.	A creditor now has the right to opt out of further communication. Please tick the box should you wish to exercise this option. Please note creditors can reverse this decision on written request. Opting out does not prejudice a creditor's entitlement to receive dividends should any be paid to creditors. <input type="checkbox"/>	
11.	Signature/authentication of creditor or person authorised to act on their behalf	
	Date:	
	Name in BLOCK LETTERS	
	If this proof is being authenticated by someone other than the creditor, details of the authority of that person _____ Postal address of person authenticating (if different from 2 above)	
	Admitted to vote for	Admitted for dividend for
	£	£
	Date	Date
	Nominee / Supervisor	Nominee / Supervisor

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 **Christopher Brooksbank**

Company name **O'Haras Limited**

Address **Moorend House**

Snelsins Lane

Post town **Cleckheaton**

County/Region **West Yorkshire**

Postcode **B D 1 9 3 U E**

Country

DX **info@oharas.co**

Telephone **01274800380**



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