

Rule 1.24/1 54

The Insolvency Act 1986

Notice to Registrar of Companies  
of Voluntary Arrangement  
Taking Effect

Pursuant to Section 4 of, or paragraph  
30 of Schedule A1 to,  
the Insolvency Act 1986

# S.4/ Para 30 Sch A1

For Official Use

|  |  |  |
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|  |  |  |
|--|--|--|

Company Number

04437943

To the Registrar of Companies

Insert full name of  
Company

Name of Company

Chicken Soup Limited

Insert full name and  
Address

I Peter Hart  
Geoffrey Martin & Co  
7-8 Conduit Street  
London  
W1S 2XF

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on  
17 April 2014

enclose a copy of my report of the said meetings

Signed



Date 17 April 2014

Presenter's name,  
address and reference  
(if any)

CHIC401  
Chicken Soup Limited  
  
Peter Hart  
Geoffrey Martin & Co  
7-8 Conduit Street  
London  
W1S 2XF

For Official Use

Liquidation Section

Post Room

THURSDAY



\*A36INHVB\*

A18

24/04/2014

#112

COMPANIES HOUSE

**RE: Chicken Soup Limited ("the Company")**

**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**Chairman's Report to Court Pursuant to Rule 1 24(1) of the Insolvency Rules 1986**

The adjourned meeting of the Company's creditors was convened and held at the offices of Geoffrey Martin & Co, 7-8 Conduit Street, London W1S 2XF on 17 April 2014 at 10 00am as advised in the Joint Nominees' notification to creditors dated 4 April 2014

The Chairman of the meeting of creditors was Peter Hart of Geoffrey Martin & Co, 7-8 Conduit Street, London W1S 2XF

**In Attendance**

Peter Hart, Chairman – Geoffrey Martin & Co  
Dane O'Hara – Geoffrey Martin & Co  
Christopher Figg - Director

Creditors present at the meeting and represented by proxy are recorded in the attached Proxy Schedule and Attendance Register at Appendix A

**Creditors' Meeting**

The meeting of creditors approved the Company's proposal for a Company Voluntary Arrangement ("CVA") with the inclusion of the modifications detailed at Appendix B. Creditors should note that it is the Joint Supervisors' belief that modifications numbered 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 15 and 20 as proposed by HM Revenue & Customs are already included in the standard terms and conditions or main body of the CVA proposal and have no material impact upon the CVA.

Details of the votes cast by creditors represented at the meeting are attached at Appendix A

A creditors' committee was not formed

**Members' Meeting**

A meeting of the Company's sole shareholder was held at the offices of Geoffrey Martin & Co, 7-8 Conduit Street, London W1S 2XF on 17 April 2014 immediately after the creditors' meeting had concluded. The sole shareholder was in attendance and unanimously agreed to approve the CVA with the attached modifications. Details of the votes cast and resolutions approved by the sole shareholder are attached at Appendix C and Appendix D respectively.

Creditors should note that it is the opinion of the Joint Supervisors that the EC Regulation apply to the CVA and that the proceedings represent main proceedings.



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**Peter Hart**  
Chairman and Joint Supervisor

**CHICKEN SOUP LIMITED - UNDER A COMPANY VOLUNTARY ARRANGEMENT**  
**Voting Summary for the Adjourned Meeting of Creditors held on 17 April 2014 at 10 00am**

| Resolution 1                                | Accepted |
|---|----------|
| HM Revenue & Customs proposed modifications | Accepted |

**Voting Summary - All Creditors**

Resolution 1 - "That the CVA be approved subject to the proposed modifications"

| Creditor             | Proxy Holder   | Claim      | Valid      | Invalid | Connected | Resolution |                               |           |          |
|----------------------|----------------|------------|------------|---------|-----------|------------|-------------------------------|-----------|----------|
|                      |                |            |            |         |           | Acceptance | Acceptance with modifications | Rejection | Voting % |
| HM Revenue & Customs | Chairman       | 158,787 73 | 158,787 73 |         |           |            | 158,787 73                    |           | 100 00   |
|                      | Total Voting % | 158,787 73 | 158,787 73 |         |           |            | 158,787 73<br>100 00          |           | 100 00   |

**HM Revenue & Customs proposed modification (Appendix B1)**

| Creditor             | Proxy Holder   | Claim      | Valid      | Invalid | Connected | Resolution |                               |           |          |
|----------------------|----------------|------------|------------|---------|-----------|------------|-------------------------------|-----------|----------|
|                      |                |            |            |         |           | Acceptance | Acceptance with modifications | Rejection | Voting % |
| HM Revenue & Customs | Chairman       | 158,787 73 | 158,787 73 |         |           |            | 158,787 73                    |           | 100 00   |
|                      | Total Voting % | 158,787 73 | 158,787 73 |         |           |            | 158,787 73<br>100 00          |           | 100 00   |

**CHICKEN SOUP LIMITED - UNDER A COMPANY VOLUNTARY ARRANGEMENT**

Voting Summary for the Adjourned Meeting of Creditors held on 17 April 2014 at 10 00am

| Resolution 1                                | Accepted |
|---|----------|
| HM Revenue & Customs proposed modifications | Accepted |

**Voting Summary - Connected Parties Excluded**

Resolution 1 - "That the CVA be approved subject to the proposed modifications"

| Creditor             | Proxy Holder   | Claim      | Valid      | Invalid | Connected | Resolution |                               |           |          |
|----------------------|----------------|------------|------------|---------|-----------|------------|-------------------------------|-----------|----------|
|                      |                |            |            |         |           | Acceptance | Acceptance with modifications | Rejection | Voting % |
| HM Revenue & Customs | Chairman       | 158,787 73 | 158,787 73 |         |           |            | 158 787 73                    |           | 100 00   |
|                      | Total Voting % | 158,787 73 | 158,787 73 |         |           |            | 158 787 73<br>100 00          |           | 100 00   |

**HM Revenue & Customs proposed modification (Appendix B1)**

| Creditor             | Proxy Holder   | Claim      | Valid      | Invalid | Connected | Resolution |                               |           |          |
|----------------------|----------------|------------|------------|---------|-----------|------------|-------------------------------|-----------|----------|
|                      |                |            |            |         |           | Acceptance | Acceptance with modifications | Rejection | Voting % |
| HM Revenue & Customs | Chairman       | 158,787 73 | 158 787 73 |         |           |            | 158 787 73                    |           | 100 00   |
|                      | Total Voting % | 158,787 73 | 158,787 73 |         |           |            | 158 787 73<br>100 00          |           | 100 00   |

## Chicken Soup Limited – Proposed Company Voluntary Arrangement

Adjourned meeting of creditors held at Geoffrey Martin & Co, 7-8 Conduit Street, London, W1S 2XF on 17 April 2014 at 10 00am

## ATTENDANCE REGISTER

| Name of Creditor<br>(please print) | Representative<br>(please print) | Signature of<br>Representative | Claim (£) |
|------------------------------------|----------------------------------|--------------------------------|-----------|
|                                    |                                  |                                |           |
|                                    |                                  |                                |           |
|                                    |                                  |                                |           |
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|                                    |                                  |                                |           |
|                                    |                                  |                                |           |
|                                    |                                  |                                |           |
|                                    |                                  |                                |           |

No creditors were in attendance at the meeting.

**Chicken Soup Limited – Under a Company Voluntary Arrangement**  
Modification Proposed by HM Revenue & Customs

- 1 [Interpretation] Where a modification to the proposal is approved by creditors and accepted by the company, the entire proposal shall be construed in the light of the modification and read to give effect to that modification such that any contrary or potentially contrary provision in the proposal shall either be ignored, or interpreted, in order that the intention of the modification is given priority and effect
- 2 [HMRC claim] The HMRC [formerly IR] claim in the CVA will include PAYE/NIV due to the date of 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]
- 3 [HMRC claim] The HMRC (former HMC&E) claim in the CVA will include assessed tax, levy or duty to the date of approval or [to the date of commencement of the prior administration ]
- 4 [Post approval returns and liabilities] All statutory returns and payments due to HMRC post approval shall be provided on or before the due date
- 5 [Dividend prohibition] No non preferential distribution will be made until (i) a CTSA return has been filed for the accounting period ended on or immediately prior to the date of approval, or of commencement of the prior administration (ii) a VAT and/or other levy or duty return due to HMRC has been filed up to the date of the approval or [the date of commencement of the prior administration] or (iii) an HMRC Determination or assessment has been made and the Supervisor has admitted their final claims
- 6 [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 principals
- 7 [Expenses of VA] HMRC distress / petition costs are to be paid as an expense of the arrangement, in priority to the nominee's fees and supervisor's fees, remuneration and disbursements
- 8 [Termination] The arrangement shall terminate upon
  - (a) The making of a winding up order against the company, or the passing of a winding up resolutions or the company going into administration
  - (b) (where there is express authority to the supervisor so doing) the Supervisor issuing a certificate of termination
- 9 [Arrangement trusts] Upon termination of the arrangement the arrangement 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
- 10 [Liquidation costs provision] The company shall lodge with the nominee sufficient cleared funds on the day of the meeting of the creditors which approves the arrangement to enable the Supervisor to petition for the Compulsory Winding Up of the company
- 11 [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 1.18 shall apply where any variation is proposed. But if any breach of obligation is not remedied within 60 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

## Appendix B (continued)

- 12 [Windfall] Should the company receive or become entitled to any assets/funds which had not been foreseen in the proposal details shall be notified to the Supervisor immediately and such sums shall be paid into the CVA until all costs, creditors' claims and statutory interest have been paid in full. Until costs, claims and statutory interest are paid in full all the company's other obligations under the arrangement shall continue and the payment shall not reduce the amount of contribution due from the company.
- 13 [Contributions] If the company should fail to pay 2 monthly contributions (these need not be consecutive) this shall constitute default of the CVA that cannot be remedied and the Supervisor shall immediately petition for the compulsory winding-up of the company.
- 14 [Payments] The company is to make no fewer than 60 monthly voluntary contributions, of not less than £1,800.00 during the currency of the arrangement or until such time that all creditors' claims have been paid in full.
- 15 [Reviews] The Supervisor is to conduct a full review every 12 months of the company's financial accounts. The company will be required to 80% of any profits in addition to all other contributions required under the approved terms of the arrangement. For the avoidance of doubt profits are to be calculated after tax and the provision for the company's CVA contributions.
- 16 [Directors Loans] The director shall within 28 days of the meeting of creditors which approves the voluntary arrangement make available to the Supervisor a lump sum payment of £60,000. In addition, the director shall commence making voluntary contributions of not less than £500 per month in respect of the overdrawn loan account for the duration of the arrangement. For the avoidance of doubt these contributions shall continue until all arrangement creditors claiming in the arrangement have received 100 pence in the £ on their claims. In the event that the lump sum payment is not made or received within the required time and/or the director fails to make 2 monthly contributions (these need not be consecutive) this shall constitute default of the CVA that cannot be remedied and the Supervisor shall immediately petition for the compulsory winding-up of the company.
- 17 [Supervisor's Fee] Supervisor fees shall not exceed 20% of realisations.
- 18 [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 for the resolution.
- 19 [Minimum Dividend] 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 100 pence in the £.
- 20 [The directors of the Company shall not]
  - (a) Declare or pay any dividend to shareholders for the duration of the voluntary arrangement,
  - (b) Declare or pay themselves any remuneration or fees save shall be agreed with creditors representing 75% of voting creditors.

CHICKEN SOUP LIMITED - UNDER A COMPANY VOLUNTARY ARRANGEMENT

Voting Summary for the Adjourned Member's Meeting held on 17 April 2014 Immediately Following the Meeting of Creditors

|              |        |
|--------------|--------|
| Resolution 1 | Accept |
| Resolution 2 | Accept |
| Resolution 3 | Accept |

Voting Summary

All Resolutions (Appendix D)

| Creditor         | Proxy Holder   | Shareholding | Valid | Invalid | Connected | Resolution |           |          |
|------------------|----------------|--------------|-------|---------|-----------|------------|-----------|----------|
|                  |                |              |       |         |           | Acceptance | Rejection | Voting % |
| Christopher Figg | N/a            | 100          | 100   |         |           | 100        |           | 100.00   |
|                  | Total Voting % | 100          | 100   |         |           | 100        | 100.00    | 100.00   |

The sole shareholder attended in person and no proxy was lodged



## Chicken Soup Limited – Proposed Company Voluntary Arrangement

Adjourned meeting of shareholders held at the offices of Geoffrey Martin & Co, 7-8 Conduit Street, London, W1S 2XF on 17 April 2014 at 10 30am

## ATTENDANCE REGISTER

[illegible]

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION

NO 2165 of 2014

RE : Chicken Soup Limited – Company Voluntary Arrangement (“the Company”)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

Resolutions of a meeting of the sole member

Passed on 17 April 2014

At the adjourned meeting of the sole member of the Company convened pursuant to Section 3 of the Insolvency Act 1986 and held at the offices of Geoffrey Martin & Co, 7-8 Conduit Street, London, W1S 2XF on 17 April 2014 at 10 30am, immediately following an earlier meeting of creditors at which the directors’ proposal for a Company Voluntary Arrangement was approved with the inclusion of the modifications detailed at Appendix B, the following resolutions were passed

- 1        THAT the Company Voluntary Arrangement upon the terms of the document headed “Proposals for a Company Voluntary Arrangement with creditors and shareholders pursuant to Part I Insolvency Act 1986”, and those modifications detailed at Appendix B (“the CVA Proposal”), be and are by this resolution approved
- 2        THAT the Joint Nominees defined in the CVA Proposal be remunerated and their expenses paid as therein provided
- 3        THAT the Joint Supervisors defined in the CVA Proposal be remunerated and their expenses paid as therein provided

The sole member was present at the meeting

Signed



**Peter Hart**  
Chairman and Joint Supervisor

Dated 17 April 2014