

Rule 1.24

The Insolvency Act 1986
Report of Meetings
Approving Voluntary Arrangement
Pursuant to Section 4 of the
Insolvency Act 1986

S.4

To the Registrar of Companies

For Official Use

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Company Number

04679704

Insert full name of
company

Name of Company

Kipferl Limited

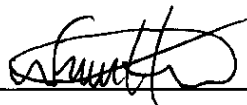
Insert full name and
Address

I, Ninos Koumettou
1 Kings Avenue
Winchmore Hill
London N21 3NA

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on
31 January 2017 enclose a copy of my report of the said meetings.

Signed



Date

6 February 2017

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

KI31779

Kipferl Limited

Ninos Koumettou
AlexanderLawsonJacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

For Official Use

Liquidation Section

Post Room

SATURDAY



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COMPANIES HOUSE

KIPFERL LIMITED

**REPORT OF THE MEETINGS OF CREDITORS AND OF THE COMPANY TO CONSIDER THE
PROPOSAL FOR A COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Introduction

1. The meeting of creditors took place at 2.00pm on 31st January 2017 at 1 Kings Avenue, Winchmore Hill, London, N21 3NA. A meeting of members of the company was held at 3.00pm on the same date.
2. The nominee was unable to chair the meetings and nominated Kerri Cramphorn, an employee of AlexanderLawsonJacobs, who is experienced in insolvency matters, to act as chairman in his place.
3. The first meeting which was held on 25th January 2017 had been adjourned to 31st January 2017, to enable further discussion with HMRC regarding some ambiguous modifications.
4. Christian Malnig, one of the directors was present and had agreed to the modifications on behalf of the Company.

5. Meeting of creditors

H M Revenue and Customs (HMRC) proposed various modifications. The director approved all modifications which are detailed at Appendix A.

6. A vote was taken on the following resolutions by creditors:

‘That the company voluntary arrangement as modified by HMRC be accepted’

Details as to how each creditor voted is set out at Appendix B.

7. Creditors unanimously voted to approve the proposal (as modified). The requisite majority necessary to pass the resolution, namely 75% or more in value of the creditors present in person or by proxy and voting on the resolution was attained.
8. The chairman noted that a number of creditors voting at the meeting were connected with the company. However, as all creditors voted in favour of the approval of the arrangement a second vote excluding connected creditors was not required.
9. The chairman declared the resolution passed and that the proposal for a voluntary arrangement was approved with the modifications requested by HMRC.
10. No committee of creditors was appointed.

Meeting of members

11. Members did not propose any modifications to the proposal.
12. A vote was taken on the following resolutions by members:

‘That the company voluntary arrangement as modified by HMRC be accepted’

Details as to how each member voted is set out at Appendix B.

13. It was noted that those voting in favour of the resolution to approve the proposal (as modified) exceeded the requisite majority necessary to pass the resolution, namely in excess of one half in value of the members present in person or by proxy and voting on the resolution. All those members who participated in the voting were in favour of the resolution to approve the proposal (as modified) .
14. The chairman declared the resolution passed and that the proposal for a voluntary arrangement was approved with modifications by members.

Other matters

15. Mr Ninos Koumettou of AlexanderLawsonJacobs was appointed as Supervisor.
16. It is considered that the EC Regulations will apply since the company's registered office and trading premises are both in England and Wales. These proceedings will be main proceedings.
17. A copy of 'A Creditors Guide to Supervisors' Fees' published by the Association of Business Recovery Professionals is available at the link aljuk.com. A hard copy of the document can also be obtained on request from this office.



Kerri Cramphorn
Chairman

Dated 3rd February 2017

APPENDIX A

MODIFICATIONS REQUESTED BY H M REVENUE AND CUSTOMS

- HMRC confirmed that modification 14(b) should read:-
"declare or pay themselves additional remuneration and or fees above the current level."

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Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -	
KIPFERL 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 modifications imposed by HMRC in support of the proposal without the express agreement of the HMRC Voluntary Arrangements Service.
3.	(Variation) The company shall not 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 notices to creditors' vote shall be circulated to creditors giving at least 14 days clear notice. For the avoidance of doubt, the CVA itself is not a reason for a variation. No variation fee shall be drawn without creditors' approval.
4.	For the avoidance of doubt paragraphs 1 to 23 inclusive of the proposal shall not be amended or removed and shall prevail as the terms of the approved arrangement.
HMRC CLAIM(S)	
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).
GENERAL	
6.	(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.
7.	(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.
8.	(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. 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.
CONTRIBUTIONS/REVIEWS	

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9.	(Payments) The company is to make no fewer than 60 monthly voluntary contributions of not less than £2,000.00 during the term of the arrangement.
10.	(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.
11.	(Associated creditors) Associated creditors should defer their claims in the arrangement unless all unsecured creditors receive 100p/£.
12.	(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.
13.	(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	
14.	<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 £xx 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	
15.	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 52 pence in the pound (p/£).
FEES	
16.	(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

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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

S. Wilson

Name

S. WILSON.
Collector

Date

11/1/17

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS

APPENDIX A									
PROXY SCHEDULE									
MEETING OF CREDITORS									
NAME OF CREDITOR									
REPRESENTED BY									
31st January 2017									
	PRESENT/PROXY	PROXHOLDER	CLAIM OF WHICH NOTICE GIVEN	CLAIM ADMITTED FOR VOTING	VOTE WITHOUT MODIFICATIONS	AMOUNT ACCEPT	AMOUNT REJECT		
1st Vote (all creditors participating in voting)									
H M Revenue and Customs	Proxy	Chairman	179,717.00		Accept with modifications	179,717.00			
AGK Partners	Proxy	Chairman	2,898.00		No proxy				
Renee Mahig	Proxy	Christian Mahig	1,357.10		Accept	1,357.10			
Christian Mahig	Proxy	Present	2,393.00		Accept	2,393.00			
Katharine Lloyd Thomas	Proxy	Christian Mahig	99,722.22		Accept	99,722.22			
Helmut Schuster	Proxy	Christian Mahig	189,506.00		Accept	189,506.00			
Benedict Wilhelm	Proxy	Christian Mahig	74,136.00		Accept	74,136.00			
Markus Grindel	Proxy	Chairman	6250.00		accept	6250.00			
Dario Parente	Proxy	Chairman	25000.00		accept	18760.00			
TOTAL AMOUNT VOTING		TOTALS:	571,831.32			571,831.32			
			428,873.49						
TOTAL AMOUNT ACCEPTING			571,831.32						
TOTAL AMOUNT REJECTING			0.00						
MEETING OF MEMBERS									
31st January 2017 at 3.00pm									
Philip Bussenschutt			250.00		Did not participate in voting				
David Carlson			708.00		Did not participate in voting				
Katharine Lloyd Thomas	Proxy	Christian Mahig	3208.00		Accept				
Christian Mahig	Present	Present	8208.00		Accept				
Renee Mahig			500.00		Did not participate in voting				
Gordad Niederle	Proxy	Christian Mahig	500.00		Accept				
Dario Parente	Proxy	Incomplete	1418.00		Incomplete proxy indicated acceptance				
Felix Schropfer			250.00		Did not participate in voting				
Helmut Schuster	Proxy	Christian Mahig	11378.00						
Benedict Wilhelm	Proxy	Incomplete	7910.00		Incomplete proxy indicated acceptance				