

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

MONDAY



A12 *A8ØHRW7F* #306
04/03/2019
COMPANIES HOUSE

1 Company details

Company number 0 4 6 7 9 7 0 4

Company name in full Kipferl Limited

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

2 Supervisor's name

Full forename(s) Ninos

Surname Koumettou

3 Supervisor's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London N21 3NA

County/Region

Postcode

Country

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.

CVA3

Notice of supervisor's progress report in voluntary arrangement

6 Date of voluntary arrangement

Date

d	3	d	1	m	0	m	1	y	2	y	0	y	1	y	7
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7 Period of progress report

Date from

d	3	d	1	m	0	m	1	y	2	y	0	y	1	y	8
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Date to

d	3	d	0	m	0	m	1	y	2	y	0	y	1	y	9
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8 Progress report

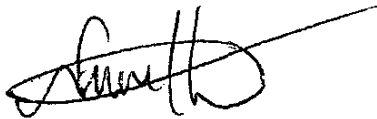
☒ I attach a copy of the progress report

9 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	2	d	8	m	0	m	2	y	2	y	0	y	1	y	9
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CVA3

Notice of supervisor's progress report in voluntary arrangement



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 **Kerri Cramphorn**

Company name **Alexander Lawson Jacobs**

Address **1 Kings Avenue**

Winchmore Hill

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX

Telephone **020 8370 7250**



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

Our ref: NK/KC/KI317779

Date: 28 February 2019

**Alexander
Lawson
Jacobs**

Annual progress report to all known creditors and members
Notice of failure of Arrangement
Request for Variation

Dear Sirs,

Kipferl Limited ("the Company") – Company Voluntary Arrangement ("CVA")
High Court of Justice: CR 2017 - 000011
Date of Approval: 31st January 2017

The voluntary arrangement was approved on 31st January 2017 and I was appointed Supervisor. This is my second report on the progress of the CVA and I am reporting on the period 31st January 2018 – 30th January 2019 (the reporting period). Given the circumstances detailed further below, I have also reported on the period 31st January 2019 to-date.

This report should be read in conjunction with the proposal and my previous reports to creditors.

Terms of the Arrangement as modified

For creditors' ease of reference, I have summarised the most salient terms of the proposal as modified below:

- 1) The company is to make monthly contributions of not less than £2,000 for a period of 60 months. 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.
- 2) 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 will constitute a failure of the arrangement and the Supervisor shall petition for the winding up of the Company.
- 3) 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 52p in the pound. Associated creditors shall defer their claims in the arrangement unless all unsecured creditors receive 100p in the pound.

11 Kings Avenue, Winchmore Hill, London, N21 3NA
Tel: 020 870 7700. Fax: 020 870 3300. Email: info@aljuk.com
www.aljuk.com

Alexander Lawson Jacobs is a member of the Insolvency Practitioners Association (IPA) and is authorised by the Financial Conduct Authority (FCA) to act as an Insolvency Practitioner. He is also a member of the Association of Business Recovery Professionals (ABRP) and is authorised by the Financial Conduct Authority (FCA) to act as a Business Recovery Practitioner.



ICAEW
LICENSED INSOLVENCY
PRACTITIONERS (UK)

- 4) The Supervisor is to conduct a full review at each anniversary of the arrangement based on 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 the 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 the net income after provision for tax.
- 5) 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
- 6) The Supervisor shall set aside sufficient funds for winding up proceedings against the company.

Background

The Company was incorporated in February 2003 and operates 2 restaurants, Goldborne Road and Angel, both providing good quality Austrian food and drink. The Company initially traded successfully for a number of years expanding from a small delicatessen shop in Smithfield, to a restaurant in Camden. Business continued to be successful and, as a result, a decision was taken to open a second restaurant. After looking for the right premises in the right location, a second premises in Goldborne Road was found in 2014.

It was this expansion that caused the Company's current financial difficulties. The shareholders provided loans to cover the cost. They used the same architect as they had used for the first restaurant which had been successful. However, refurbishment of the second restaurant came in circa £150,000 over budget due to unforeseen problems. Additionally, there were delays opening of the restaurant due to planning issues. This caused cash-flow problems which resulted in the Company falling behind with payments to its creditors, including its tax liabilities.

The business is viable and it was considered that the best course of action was for the Company to enter into a CVA in order to address these historic liabilities. However, since the approval of the CVA, the Company has experienced a series of unfortunate events beyond its control which have made it difficult to comply with the terms of the arrangement.

Shortly before the CVA was approved, a water main burst in Angel. Eleven months of road works have followed resulting in the closure of local roads which resulted in the diversion of bus routes away from the Angel. This in turn resulted in a reduction of footfall throughout this period. The director advises that the works were eventually completed in November 2017, following which the Company saw an increase in the turnover. HMRC visited the premises following the burst water main and have seen the problem first hand.

Licensing issues following from the approval of the CVA meant that one of the restaurants did not have an alcohol licence in May and June 2017 which resulted in a reduction of turnover. This meant that the Company was not in a position to make monthly payments for these months. Payments resumed once the matter was resolved, and it was anticipated that the missed payments would be made up over the following months. However, due to the problems outline below, cash-flow did not allow for this.

Additionally, the Goldborne Road restaurant is only a short distance from Grenfell Tower. The tragic events also had a negative impact on trade.

To compound the situation, the Company's rent at the Angel restaurant was increased from £42,500 to £61,000 per annum in accordance with the terms of the lease, this increase was backdated. Business rates also increased by 25% at Angel and 15% at Goldborne Road since the approval of the arrangement putting yet further pressure on cash-flow.

As a result of the above, in autumn 2017, the Company was not able to meet its payments in respect of the post CVA ongoing tax liabilities. Concerned that he did not want the arrangement to fail, the director approached HMRC to discuss the position and made an arrangement for payment of the arrears over a short period. HMRC confirmed that in light of this, they did not want me to take any action in respect of defaulting the arrangement on the basis that the payments were adhered to and no further arrears accrued. The director anticipated that the arrears could be made up from him personally over a period of time by taking a reduced salary.

As previously reported, the tax arrears were cleared in accordance with the agreement although this put the Company under financial pressure. However, bad weather which followed resulted in a reduction of income again leaving the company in a position where it could not meet the ongoing tax liabilities in full. The director again contacted HMRC regarding this and cleared these by paying £5,000 per week.

Over this period, the Company was three months in arrears but this was reduced to two months. Additionally, the failure to maintain payment of its post VA tax liabilities also constituted a breach of the terms of the arrangement. It was also possible that the level of claims would exceed the level included in the statement of affairs by more than 10%.

The director remained certain that the Company could comply with the terms of the CVA going forward in respect of the payment of monthly contributions and post VA tax liabilities and that the company will be able to adhere to the requirement to pay creditors with agreed claims 52p in the pound together with the costs of the CVA over the maximum period of 66 months.

The director anticipated that the Company would be in a position to increase its contributions into the arrangement but has requested that the review be deferred until such time as the trading position has stabilised. The Company accountants were at the time in the process of finalising the accounts for the year ended July 2017. Some areas required clarification and there were subsequently some further discrepancies with the figures. It was suggested that the review was undertaken in September once all matters have been resolved and the Company has had a chance to recover from the impact on cash-flow caused by the aforementioned problems.

In the circumstances, the director requested that notwithstanding these breaches, the arrangement be permitted to continue. At a general meeting of creditors held on 3rd May 2018, the following resolutions were approved by creditors participating in the voting:

"That notwithstanding that the Company has accrued arrears and has failed to make payments in respect of its ongoing tax liabilities on time in accordance with the terms of the arrangement, and that the claims may exceed the statement of affairs estimations by more than 10%, the arrangement should be permitted to continue on the basis that the minimum dividend of 52p in the pound is paid within the 66 month duration."

"A review of the Company's financial information will be undertaken in September 2018 and annually thereafter in order to determine whether the Company is in a position to increase its contributions into the arrangement".

Developments since last progress report to creditors

Since my last report, the company have maintained the monthly contributions of £2,000 albeit that a payment was made late. However, the accounting information required for the review in September was not provided. A notice of breach was issued in accordance with the terms

of the proposal. It is also come to light that the Company had accrued further post VA liabilities of circa £60,000. The director attended a meeting at my office to discuss the position further.

The director, as always, remained confident that the Company could trade through the problems and get back on its feet. Action had been taken to reduce the payroll and the repayment in respect of the backdated rent increase was due to be cleared in Spring 2019. Furthermore, they were focusing on 2 major growth areas:

1. Cake mail order
2. Wine wholesale.

This was all happening in the wake of the Company's competitors Patisserie Valerie going into Administration.

Again the director requested that we seek a variation to the terms of the arrangement, to allow for the arrangement to continue and the post VA arrears to be paid under a time to pay arrangement over a relatively short period.

The terms of the proposal provided that:

"No variation shall be proposed following the 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 VA Service."

In the circumstances, I contacted HMRC VA Team and, as anticipated, I was advised that they would not entertain such variation and we should proceed to issue winding up proceedings against the Company.

When discussing this with the director, I was advised that that the preferred option would be for the Company to be placed into Creditors Voluntary Liquidation (CVL). This matter has been discussed with HMRC, the principle creditor which represent circa 87% of the overall liabilities and it was agreed that they would not oppose this course of action. The costs of petitioning for the winding up of the Company will be circa £4,500 plus VAT (where applicable) which would be bourn from the CVA estate. The costs of the CVL will be met by the director. Furthermore, in a Compulsory Liquidation there will be the additional layer of costs charged by the Official Receiver (circa £11,000) which will be deducted before Liquidator's fees which will further deplete any realisations. It is considered that the CVL will provide for a more expeditious and cost effective resolution to the situation. It is proposed that I will be appointed Liquidator, and do not consider that the fact that I have been appointed Nominee/Supervisor gives rise to any threat of conflict which should prevent me from taking the appointment.

However, as the terms of the proposal require that I should petition for the winding up of the Company, for the sake of good order a meeting has been set to formally negate the requirement for me to petition for winding up. Full details are set out below.

Receipts and Payments

Attached at **Appendix 1** is my receipts and payments account,

This contains a summary of the receipts and payments for the period 31st January 2018 – 30th January 2019 together with a summary for the entire period.

The funds are being held in an interest bearing estate account with Barclays Bank. All receipts and payments are shown net of VAT. However, it should be noted that Nominee's and Supervisor's fees and expenses are exempt from VAT in CVAs. Sufficient funds will be retained in this account to petition for the winding up of the company in the event of default. During the reporting period, contributions of £24,000 have been received together with interest of £36.64

and a bank refund of £899.94. There have not been any payments from the account within the period.

Receipts

Monthly contributions

The company made a total of 12 monthly payments within the reporting period.

Payments

Office Holders remuneration and expenses

My remuneration for acting as Supervisor is to be calculated by reference to time-cost dealing with the arrangement. It was estimated that my fees would equate to circa £7,000 over the duration of the arrangement. Creditors were sent a creditors' guide to fees with the initial proposal and a copy can be downloaded from this firm's website, aljuk.com/downloads. Should creditors require a hard copy, please do not hesitate to contact Kerri Cramphorn.

My total time costs from the date of my appointment to 30th January 2019 amount to £14,096.50, which have been charged at an average charge out rate of £246.44 in relation to 57.2 hours of work. In the reporting period, I have incurred time costs in the sum of £9,951 in relation to 38.5 hours work which has been charged at an average rate of £258.47. I have also included details below of the time incurred post the period covered by this report.

I have drawn £11,358 on account of my fees, all of which has been drawn in the reporting period. A schedule of my time costs incurred to date is attached as **Appendix 2**.

I would summarise the time costs for this case as follows:-

Period	Dates covered	Time Cost	Hours	Average charge out rate	Supervisor's fees drawn in period
1	31st January 2017 – 30 th January 2018	£4,145.50	18.7	£221.68	£0.00
2	31st January 2017 – 30 th January 2018	£9,951.00	38.5	£258.47	£11,358
3	31 st January 2019- date	£2,135.50	6.6	£323.56	£0
Total		£16,232.00	63.8	£254.42	£0.00

As with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there may have been minor changes in the rates charges since appointment. The following table shows the rates used since the date of approval.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective 2017/2018/2019 £
Partner – appointment taker	£385 - £440
Manager	£275 - £330
Senior Case Administrator	£210 - £275
Case Administrator	£110 - £190
Assistants and Support Staff	£80 - £130

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6 minute units.

During the course of the year, I have taken the necessary steps to discharge my duty as Supervisor in accordance with the terms of the arrangement. This has included:-

1. Administration and Planning
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details on the case management system.
 - Monitoring payment of monthly contributions
 - Case bordereau review
 - Case planning and administration.
 - Preparing reports to creditors.
 - Issuing notice of breach to the Company.
2. Cashiering
 - Maintaining and managing the Supervisor's cashbook and bank account.
3. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Variation meeting.
 - Maintaining creditor information on the case management system.
 - Reviewing proofs of debt received from creditors.
 - Liaising with HMRC regarding variations
4. Realisation of Assets
 - Corresponding with directors and collecting monthly contributions
 - Meetings in relation to the arrears and trading position of the company.
 - Correspondence with Nat West regarding refund.

In addition to the routine work above, I have spent time meeting with the director in order to ascertain the current trading position of the Company due to the further accrual of post VA arrears. The case Manager has been liaising with HMRC in order to monitor the position in relation to the post VA tax liabilities and discuss the possibility of a variation. The work has been more than anticipated resulting in increased costs due to the breaches of the terms of the arrangement and consequential actions.

Expenses

In accordance with the terms of the proposal, I am only seeking to recover category 1 expenses incurred in my capacity as Nominee and Supervisor. These are expenses which are directly attributable to the administration of the arrangement and which does not have a profit element.

As set out below, I have incurred expenses of £159.28 within the reporting period which relate to postage incurred in respect of the circulation of various reports/circulars. Total expenses to date are detailed below.

Type of expense	Amount (£)	Paid (£)	Outstanding (£)
Bond	792.00	792.00	0.00
Company Search	7.00	7.00	0.00
Court fee	50.00	50.00	0.00

Postage	229.70	70.42	159.28
Total	1,078.70	919.42	159.28

I shall be drawing the balance of my expenses outstanding shortly.

To date, it has not been necessary for me to instruct any agents or professional advisors in relation to this matter to date. Neither have I subcontracted any work.

I have however had discussions with Howes Percival LLP (HP) in relation to issuing a petition against the Company. They advised that the estimated costs including petition costs etc will be in the region of £4,500 plus VAT should they proceed.

Creditor Claims

Secured Creditors

The Company does not have any secured creditors. The prescribed part provisions therefore do not apply

Submission of claims

The total value of claims as detailed in the statement of affairs (excluding shareholder loans which were not proving in the arrangement) was £215,474.44. Claims have been agreed at £249,376.77.

Creditors were advised that the last date of proving in the arrangement was 26th April 2018. Creditors who failed to lodge a claim by this date were excluded from the dividend distribution.

Nat West have made an arrangement with the director and I understand he is making monthly payments in respect of the personal guarantee which he provided, which is limited to £25,000.

Nat West claim in respect of the overdraft was admitted for dividend at a slightly lower amount as the claim included a small element of interest which was charged to the account after the CVA was approved.

H M Revenue and Customs (HMRC)

The director estimated that HMRC's claim would be in the region of £179,717 in respect of PAYE (£71,457.46) and VAT £108,259.64. The director did not estimate that there would be any liability arising for CT for the year ended July 2016, which would also be included as part of HMRC's claim in the arrangement.

HMRC submitted a provisional claim for voting in the sum of £179,717 and a final claim was subsequently received in the sum of £221,750.21. This claim included a surcharge of £5,193.34 in respect of the VAT for the quarter ended January 2017. However, it was considered that this should not be charged as the liability was not paid late as it fell due on the date of the CVA. HMRC subsequently agreed to remove this charge and that claim was reduced to £216,556.87 (£73,674.94) PAYE/NIC and £142,881.93 as follows:

PAYE/NIC	Period	Amount
	2014-2015	£45.67
	2015-2016	£11,577.40
	2016-2017	£60,970.91
VAT		
	q/e 4/16	£28,780.17
	surcharge	£5,479.52

	q/e 07/16	£35,715.92
	surcharge	£5,357.38
	q/e 10/16	£28,631.87
	surcharge	£2,294.78
	q/e 01/2017	£34,622.29

Shareholder Loans

A number of the shareholders had loaned funds to the business, the majority of which was utilised to carry out the refurbishment works on the restaurants.

As detailed in the proposal, according to the financial information available at the time of drafting the proposal, these loans amounted to £416,351. As set out in the proposal, it was agreed that these creditors would not prove in the arrangement in order to enhance the return to the non-connected creditors.

HMRC requested the following modifications to the proposal:

"Associated creditors should defer their claims in the arrangement unless all unsecured creditors receive 100p in the pound."

In response to shareholder queries, the position was clarified with HMRC and it was confirmed that that this modification did not prevent the shareholders from recovering their loans after the completion of the CVA but they would only be able to rank for dividend in the CVA in the event that the other creditors had been paid in full.

Dividend

To date the sum of £11,000 has been distributed to creditors with agreed claims which is equivalent to 4.41p in the pound. In the event that creditors agree to the proposed variation, a further distribution estimated at circa 9 – 10p in the pound is projected, depending upon costs.

In the event that the company is placed into compulsory winding up, the funds in hand will be dissipated by the costs of instructing solicitors to issue a petition and our further costs for dealing with the winding up hearing. It is possible that a nominal further dividend may be declared from funds in hand.

Further information

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at [aljuk.com/downloads/Provision of Service Regulations/EU Services Information](http://aljuk.com/downloads/Provision%20of%20Service%20Regulations/EU%20Services%20Information).

Variation of the terms of the arrangement

For the reasons set out above, the Company has been unable to comply with the terms of the arrangement and the company has accrued significant post VA arrears. The director wished the arrangement to continue albeit on revised terms which permitted for the repayment of the post VA arrears. HMRC advised that they would not be willing to entertain any variation requested along these lines.

In accordance with the terms of the proposal a notice of breach was issued and solicitors were consulted in relation to issuing a winding up petition in accordance with the terms of the arrangement. However, I have been advised that the members wish to place the Company into Creditors Voluntary Liquidation (CVL). HMRC have confirmed that they have no objections to a resolution being sought to place the company to be wound up as opposed to a winding up

petition being issued. However, as the terms of the proposal provide that I am to issue a petition, I am formally seeking creditors' approval that this requirement be removed.

In the circumstances, creditors are asked to consider the following resolution:

"That the Supervisor shall not be required to issue a winding up petition against the Company in the event that a resolution is passed by the Company's members to place the Company into Creditors Voluntary Liquidation. Upon the passing of such resolution, the Supervisor shall Terminate the Arrangement, and issue a final distribution after payment of his outstanding fees/expenses"

It is proposed that the general meeting to consider placing the Company into Creditors Voluntary Liquidation will be held on 19th March 2019. In the event that the above variation is agreed, and the resolution is passed to place the Company into Creditors Voluntary liquidation I will then proceed to terminate the arrangement and distribute the funds in hand (less outstanding costs / expenses) to creditors with agreed claims.

Creditors will be contacted regarding the Liquidation under separate cover and, in due course, will be invited to submit a fresh proof of debt in the Liquidation, taking into account any dividend which has been received in the CVA. In the event that creditors agree to the proposed variation, it is estimated that there will be a further dividend distribution of circa 9/10pp in the pound in the CVA.

At this stage, the prospects of a further dividend from the Creditors Voluntary Liquidation is uncertain.

Decision Procedure

Creditors are asked to consider the following resolutions at a virtual meeting:

"That the Supervisor shall not be required to issue a winding up petition against the Company in the event that a resolution is passed by the Company's members to place the Company into Creditors Voluntary Liquidation. Upon the passing of such resolution, the Supervisor shall Terminate the Arrangement, and issue a final distribution after payment of his outstanding fees/expenses"

On: 18 March 2019 (the decision date).

At: 10.00am

Please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the resolutions will not count unless you have lodged a proof of debt. Alternatively, if you wish to partake in the virtual meeting, access to the virtual meeting can be gained from 10.00am on 18th March 2019 as set out in the attached notices. It would assist however, if you could confirm prior to the meeting by e-mail if you intend to participate.

If you do not wish to attend the virtual meeting in person and wish to nominate a person as your proxy holder, or alternatively request the Chair acts as your proxy holder, please complete and return the enclosed proxy form. **To be valid, proxy forms must be submitted before the meeting.**

Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter, such requests must be supported by a valid proof of debt (if not already lodged). I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in

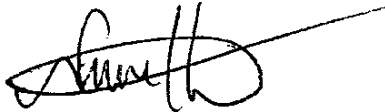
number of creditors or simply 10 creditors, where "creditors" means "all creditors." As HMRC is the only creditor, a physical meeting will be convened at their request.

Please indicate your wishes on the enclosed proxy form which is attached at **Appendix 3** together with the notice of the meeting.

I will of course advise of the outcome of the meeting in due course.

Should creditors have any questions, please do not hesitate to contact either me or the case Manager, Kerri Cramphorn.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'N Koumettou', with a long horizontal stroke extending to the right.

N Koumettou FCA, FCCA, FABRP
Supervisor
Licensed Insolvency Practitioner

(Licensed to act as an Insolvency Practitioner by the
Institute of Chartered Accountants in England and Wales)

Voluntary Arrangement of Kipferl Limited

Statement of Affairs		From 31/01/2018 To 30/01/2019	From 31/01/2017 To 30/01/2019
	GENERAL SECURED GROUP		
23,000.00	Rent Deposit (Goldborne Road)	NIL	NIL
(18,000.00)	Landlord - Papa Johns	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Leasehold	NIL	NIL
10,000.00	Fixtures Fittings and Equipment	NIL	NIL
5,500.00	Stock	NIL	NIL
20,000.00	Goodwill Research and Development	NIL	NIL
116.04	Cash at Bank - Barclays	NIL	NIL
500.00	Cash in hand	NIL	NIL
8,000.00	Pipeline funds - Barclays	NIL	NIL
	Bank Interest Gross	36.64	38.79
	Funds from NatWest Bank	899.94	899.94
	Contributions - Monthly	24,000.00	42,000.00
		24,936.58	42,938.73
	COST OF REALISATIONS		
	Court Fees	50.00	50.00
	Specific Bond	792.00	792.00
	Supervisor's Fees	11,358.00	11,358.00
	Postage	70.42	70.42
	Company Searches	7.00	7.00
		(12,277.42)	(12,277.42)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	127.83	127.83
(10,078.34)	Company credit cards	180.90	180.90
(15,848.00)	Nat West Overdraft	NIL	NIL
(9,831.00)	Nat West Loan	1,138.95	1,138.95
(71,457.46)	HMRC - PAYE	9,552.32	9,552.32
(108,259.64)	HMRC - VAT	NIL	NIL
(416,351.32)	Shareholder Loans	NIL	NIL
		(11,000.00)	(11,000.00)
	DISTRIBUTIONS		
(35,398.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(618,107.72)		1,659.16	19,661.31
	REPRESENTED BY		
	Bank 1 Current		19,661.31
			19,661.31

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

APPENDIX 2

TIME COST SUMMARY FOR PERIODS

31st January 2017 – 30th January 2019
31st January 2017 - 30th January 2018
31st January 2018 – 30th January 2019
31st January 2019 – 28th February 2019
31st January 2017 – 28th February 2019

Time Entry - SIP9 Time & Cost Summary

KI31779 - Kipferl Limited
 All Post Appointment Project Codes
 From: 31/01/2017 To: 30/01/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	27.80	1.10	18.50	47.40	11,531.50	243.28
Case Specific	0.00	0.30	0.00	0.00	0.30	99.00	330.00
Creditors	0.00	5.50	0.00	3.30	8.80	2,235.00	253.98
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.70	0.00	0.00	0.70	231.00	330.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	34.30	1.10	21.80	57.20	14,096.50	246.44
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

K131779 - Kipferl Limited
All Post Appointment Project Codes
From: 30/01/2017 To: 30/01/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	7.30	0.40	7.90	15.60	3,296.50	211.31
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.40	0.00	0.70	3.10	849.00	273.87
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	9.70	0.40	8.60	18.70	4,145.50	221.68
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

KI31779 - Kipferl Limited
All Post Appointment Project Codes
From: 31/01/2018 To: 30/01/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	20.50	0.70	10.60	31.80	8,235.00	258.96
Case Specific	0.00	0.30	0.00	0.00	0.30	99.00	330.00
Creditors	0.00	3.10	0.00	2.60	5.70	1,386.00	243.16
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.70	0.00	0.00	0.70	231.00	330.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	24.60	0.70	13.20	38.50	9,951.00	258.47
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

KI31779 - Kipferl Limited
All Post Appointment Project Codes
From: 31/01/2019 To: 28/02/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	5.10	0.00	0.20	5.30	1,712.00	323.02
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.80	0.00	0.00	0.80	264.00	330.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.40	0.10	0.00	0.50	159.50	319.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	6.30	0.10	0.20	6.60	2,135.50	323.56
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

KI31779 - Kipferl Limited
All Post Appointment Project Codes
From: 31/01/2017 To: 28/02/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	32.90	1.10	18.70	52.70	13,243.50	251.30
Case Specific	0.00	0.30	0.00	0.00	0.30	99.00	330.00
Creditors	0.00	6.30	0.00	3.30	9.60	2,499.00	260.31
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.10	0.10	0.00	1.20	390.50	325.42
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	40.60	1.20	22.00	63.80	16,232.00	254.42
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Notice of Virtual Meeting

KIPFERL LTD ("THE COMPANY")

(Company Number 04679704)

In the High Court of Justice Number CR 2017 - 000011

NOTICE IS GIVEN by Ninos Koumettou to the creditors of the above named company that a virtual meeting of creditors has been summoned in accordance with the terms of the Company's CVA, for the purpose of seeking the following resolution:

- 1) That the Company's proposal for a CVA be varied in accordance with the terms of the variation report circularised to creditors.

The meeting will be held as follows:

Date 18 March 2019, The Decision Date.

Time 10.00 PM

1. Access to the virtual meeting can be gained from 10.00pm on 18 March 2019 by telephoning + 44 330 221 0097 and entering access code: 247 654 101. It would assist however, if you could confirm prior to the meeting by e-mail if you intend to participate.
2. Creditors may vote for the amount of their claim at the decision date.
3. Creditors entitled to attend and vote at the virtual meeting may do so personally or by proxy. A creditor can attend the virtual meeting and vote, and is entitled to vote if they have submitted a proof of debt in advance of the meeting.
4. Any creditor unable to attend in person, but wishing to vote at the meeting can either nominate a person to attend on their behalf, or nominate the chair of the meeting to vote on their behalf. Creditors must lodge their proxy in advance of the meeting.
5. Anyone wishing to propose modifications to the variation should provide them as soon as reasonably practicable, but in any event in advance of the meeting.
6. All proofs of debt, proposed modifications and proxies must be lodged with Alexander Lawson Jacobs of 1 Kings Avenue, Winchmore Hill, London, N21 3NA in advance of the meeting.
7. Creditors with claims of £1,000 or less must have lodged a proof of debt for their vote to be valid.
8. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the resolution(s) below. Any request for a physical meeting must be accompanied by a valid proof of debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

9. Creditors have the right to appeal the decision made by the resolution(s) by applying to court under Rule 15.35 of the Insolvency Act within 21 days of 18 March 2019.
10. The chair of the meeting may adjourn or suspend the meeting if necessary, and must do so if so resolved by creditors.
11. Any creditors excluded from the meeting, may complain to the chair during the meeting, or the convener of the meeting by no later than 4 p.m. the business day following the exclusion, in accordance with rule 15.38. *(An excluded creditor is one who has taken all steps necessary to attend a virtual meeting or has been permitted by the convener to attend a physical meeting remotely under arrangements which have been put in place by the convener but do not enable that person to attend the whole or part of the meeting).*
12. The following information explains creditors' voting rights, how those voting rights are calculated, and the requisite majority of creditors for making decisions:
 - a. In a decision procedure, every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.
 - b. The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of the claim.
 - c. A debt is claimed if it is:
 - i. claimed as due from the Company to the person seeking to be entitled to vote; or
 - ii. in relation to a member state trustee, claimed to be due to creditors in proceedings in relation to which the trustee holds office.
 - d. A proxy holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor
 - e. Votes are calculated according to the amount of each creditor's claim:
 - i. at the date the company went into liquidation where the company is being wound up,
 - ii. at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
 - iii. (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
 - iv. (iv) where (i) to (iii) do not apply, at the decision date;
 - f. A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
 - g. But in a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.
 - h. Where a debt is fully secured its value for voting purposes is nil.
 - i. Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
 - j. However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.
 - k. No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of a member state trustee in relation to the same debt are a single claim.

- l. The above paragraph does not prevent a creditor or member state trustee:
 - i. voting in respect of less than the full value of entitlement to vote; or
 - ii. casting a vote on way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.
- m. A decision approving a proposal or modification is made when three-quarters or more (in value) of those responding vote in favour of it-
 - i. a decision approving a proposal or a modification
 - ii. a decision extending or further extending a moratorium; or
 - iii. a decision bringing a moratorium to an end before the end of the period of any extension.
- n. A decision is not made if more than half of the total value of creditors of the unconnected creditors vote against it, where:
 - i. a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
 - ii. in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
 - iii. the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.

Creditors requiring further information regarding the above, should either contact me at AlexanderLawsonJacobs, or the case manager, Kerri Cramphorn by email at kerri@aljuk.com, or by phone on 020 8370 7250.



Signed _____
Ninos Kourmettou Supervisor

Dated 28 February 2019 _____

Rule 16.3

Insolvency Act 1986

Proxy (Company Voluntary Arrangement)

Notes to help
completion of the
form

Re: Kipferl Ltd

Please give full name of
person (who must be
18 or over) or the
"Chair". 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 creditor _____

Address _____

Name of proxy-holder _____

1. _____

2. _____

3. _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 18 March 2019 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Any other resolutions
which the proxy-
holder is to propose or vote
in favour of or paragraphs
in the space provided
below paragraph 2.

Voting instructions for resolutions

To approve the variation (with the following modifications):

"That the Supervisor shall not be required to issue a winding up petition against the Company in the event that a resolution is passed by the Company's members to place the Company into Creditors Voluntary Liquidation. Upon the passing of such resolution, the Supervisor shall Terminate the Arrangement, and issue a final distribution after payment of his outstanding fees/expenses"

For / Against

If more room is required
please use the other side of
this form

This form must be
signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with creditor or relationship or other authority for signature _____

PROOF OF DEBT
under rule 14.4 of The Insolvency (England and Wales) Rules 2016

Kipferl Limited ("the Company") - In Company Voluntary Arrangement

Decision Date: 31st January 2017

1	Name of creditor:	
2	Address of creditor:	
3	<p>Claim, including VAT, as at date of Liquidation:</p> <p>£</p> <p>Less: any payments made after that date in relation to the claim; any deduction for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off</p> <p>£</p> <p>Total claim, including VAT</p> <p>£</p>	
4	The amount of any uncapitalised interest that is include in the claim, if any.	£
5	Particulars of how and when the debt was incurred	
6	<p>Please provide details of any documents by which debt can be substantiated:</p> <p><i>(Notes - copies need not be supplied unless specifically requested by the office holder)</i></p>	
7	Particulars and value of any security held and the date it was given:	
8	<p>Signature of creditor or authorised person:</p> <p>NAME, IN BLOCK LETTERS:</p> <p>Creditor's reference:</p>	
9	<p>Position or relationship with creditor:</p> <p><i>(eg, director, accountant, credit controller etc)</i></p>	

Guidance notes re preferential debts:

For claims arising in insolvencies commencing on or after 15 September 2003 the categories of preferential debts under section 386(1) of the Insolvency Act 1986, are as follows:

- (a) pension scheme contributions;
- (b) remuneration etc of employees;
- (c) levies on coal and steel production.

VAT bad debt relief

The provisions of the Finance Act 1990, came into effect on 26 July 1990, and introduced changes in the way that VAT on bad debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. This system can also be applied to debts for any supplies made between 1 April 1989, and 25 July 1990, and such debts must be claimed gross overleaf. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.