

The Insolvency Act 1986

Notice to Registrar of Companies of
Voluntary Arrangement Taking EffectPursuant to section 4 of, or
paragraph 30 of Schedule A1 to,
the Insolvency Act 1986**S. 4/
Para 30
Sch A1**

For Official Use



Company number

05059207

To the Registrar of Companies

Name of company

(a) Insert full name of
company

(a) So Suite Properties Limited

(b) Insert full name and
addressI (b) Richard Rones of ThorntonRones Limited, 311 High Road, Loughton,
Essex, IG10 1AH(c) Delete as applicable
(d) Insert datethe chairman of meetings held in pursuance of paragraph 30 of Schedule A1 to
(c) the Insolvency Act 1986 on (d) 14 August 2013 enclose a copy of my report
of the said meetings

Signed

Date

10/8/13

Presenter's name,
address and reference
(if any)**ThorntonRones Limited**
311 High Road
Loughton
Essex IG10 1AH
020 8418 9333

For Official Use

Liquidation section

Post Room



A2EUZIB4

A15

16/08/2013

#167

COMPANIES HOUSE

FRIDAY

**Chairman's Report to the Court on a Meeting of Creditors and Members
Pursuant to section 4 of The Insolvency Act 1986**

**In the High Court, 5126 of 2013
Re: So Suite Properties Limited
Of: 55 Walm Lane, Willesden Green, London, NW2 4QR**

I Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH, hereby report to the Court as follows

Creditors' Meeting

A meeting of creditors was held on 14 August 2013 at 2 00pm at 311 High Road, Loughton, Essex, IG10 1AH pursuant to Section 3 of the Insolvency Act 1986

At that meeting the proposals for a Company Voluntary Arrangement (CVA) were accepted with modifications by creditors, incorporating the appointment of Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH, as Supervisor

The details of the resolutions proposed at the meeting and votes cast by creditors on each resolution are as follows

Resolution 1 – That the Proposals be approved – all creditors

For the Resolution	<u>£61,454 76</u>	<u>100%</u>
Against the Resolution	<u>£0</u>	<u>0%</u>
	<u>£61,454 76</u>	<u>100%</u>

In accordance with Rule 1 19 of the Insolvency Rules 1986, a majority of greater than the required 75% of creditors voting (by value) approved the CVA Details of how creditors voted is provided below

In addition and also in accordance with Rule 1 19 of the Insolvency Rules 1986, a majority greater than 50% of creditors voting (by value) but which excluded the votes of connected creditors, approved the CVA

Resolution 1 – That the Proposals be approved – excluding connected creditors

For the Resolution	<u>£39,412 05</u>	<u>100%</u>
Against the Resolution	<u>£0</u>	<u>0%</u>
	<u>£39,412 05</u>	<u>100%</u>

Detail of all creditors voting for acceptance -

Proxy holder	Creditor	Amount
Chairman	H M Revenue & Customs	37,012 05
Chairman	O Ayotebi	11,268 74
Chairman	S Olatunji	10,773 97
Chairman	Wisteria Limited	2,400 00
	Total voting for acceptance:	<u>61,454.76</u>
	Percentage voting for acceptance.	<u>100%</u>

Details of all creditors voting for **rejection** -

Proxy holder	Creditor	Amount £
N/A	None	Nil
Total voting for rejection.		Nil
Percentage voting for rejection:		0%

No creditors were present in person but all were represented by proxy

The resolution was accepted, subject to the attached modifications


Members' Meeting

A meeting of the Company's members was held on 14 August 2013 at 2 15pm, at 311 High Road, Loughton, Essex, IG10 1AH, pursuant to Section 3 of the Insolvency Act 1986. The following members attended the meeting either in person or by proxy and voted unanimously to approve the proposals for a CVA.

Members	Shares Held
O Atoyebi	1 00
S Olatunji	1 00
Total voting for acceptance	2.00
Percentage voting for acceptance	100%

The EC Regulation on Insolvency Proceedings applies. These proceedings are main proceedings as defined in Article 3 of the Regulation. The Company's centre of main interest is within the United Kingdom.

Dated this 14 August 2013


 Richard Rones
 Chairman

In the matter of So Suite Properties Limited

Creditors' modifications as accepted by the Directors

Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue and 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 provisions 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 (former IR) claim in the CVA will include PAYE/NIC 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. **[Outstanding returns]** All statutory accounts and returns overdue at the date of the creditors' meeting shall be provided to HMRC within three months of the approval date together with any other information required
6. **[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) and HMRC Determination or assessment has been made and the Supervisor has admitted their final claims
7. **[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
8. **[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
9. **[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
10. **[Co-debtors]** The release of the company from its debts by the terms of the CVA shall not operate as a release of any co-debtor for the same debts
11. **[Termination]** The Arrangement shall terminate upon
 - (a) The making of a Winding Up Order against the company, or the passing of a Winding Up resolution or the company going into administration
 - (b)(where there is express authority for the Supervisor so doing) the Supervisor issuing a Certificate of Termination
12. **[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 the Arrangement creditors

13. **[Liquidation costs provision]** The Supervisor shall set aside sufficient funds for Winding Up proceedings against the Company and such funds will rank ahead of any other expenses of the Arrangement
14. **[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 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
15. **[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
16. **[Contributions]** If the company should fail to pay three 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. **[Directors' remuneration]** The directors' remuneration will be restricted to £60,000 per annum gross, in total, throughout the term of the Arrangement and will be subjected to PAYE. On each anniversary of the Arrangement the Supervisor take steps to obtain copies of their P60s in order to ensure that this restriction is being maintained
18. **[Payments]** The company is to make 60 monthly voluntary contributions of not less than £600 during the currency of the Arrangement, which will not be less than 60 months
19. **[Associated creditors]** Paragraph 15 of the proposal shall be removed instead - The associated creditors, namely the directors in the sum of £22,043, will defer their claims in the Arrangement. For the avoidance of doubt, they will waive their dividend entitlement in favour of all non-associated creditors under the Arrangement. Thus the claims of the connected creditors shall be compromised within and shall not survive the Arrangement or be paid outside
20. **[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
21. 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 42 pence/£
22. **[Variation]** The company shall not, within twelve months of approval, propose a variation to the Arrangement that will reduce the yield to creditors below the forecast 42pence/£ unless the Supervisor can provide clear evidence that the variation proposal results from changed trading circumstances that could not have been foreseen when the Arrangement was approved. For the avoidance of doubt, simple mis-forecasting of business turnover or profitability shall not provide cause for variation. The Supervisor's evidence, supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least fourteen days clear notice. Creditors shall be asked to say whether the costs associated with the variation shall be met from VA funds in the event that it is rejected

- 23.** 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 additional remuneration or fees save shall be agreed with creditors representing 75% of voting creditors