

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

07167039

To the Registrar of Companies

Insert full name of
Company

Name of Company

Kaim Todner Solicitors Limited

Insert full name and
Address

I David Ronald Taylor
RSM Tenon Restructuring
11th Floor
66 Chiltern Street
London
W1U 4JT

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on
10 June 2013 enclose a copy of my report of the said meetings

Signed



Dated

10/06/13

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

David Ronald Taylor
RSM Tenon Restructuring
11th Floor
66 Chiltern Street
London
W1U 4JT

DRT/SJB/JFW/CTC/DJP/5528422

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A33

A2ADCWU5

12/06/2013

COMPANIES HOUSE

#144

Statutory Information

Appendix I

Company Information

Company Name	Kaim Todner Solicitors Limited
Previous Name	N/A
Company Number	07167039
Date of Incorporation	24 February 2010
Trading Address	11 Bolt Court, London, EC4A 3DQ
Current Registered Office	11 Bolt Court, London, EC4A 3DQ
Former Registered Office	N/A
Principal Trading Activity	Law Firm
Court name and reference	Royal Court of Justice, Chancery Division, Companies Court No 4130 of 2013

Appointment Details

Joint Supervisors' name and address	David Ronald Taylor and Simon Bonney Both of RSM Tenon Restructuring, 11th Floor, 66 Chiltern Street, London, W1U 4JT
Commencement of arrangement	10 June 2012
Date of Appointment	10 June 2012
Appointment made by	Creditors

The Joint Supervisors act jointly and severally

Kaim Todner Solicitors Limited ("the Company")

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

Statutory Information

Attached at **Appendix I** is information relating to the Company and the Supervisors

Introduction

- 1 The meeting of creditors took place at RSM Tenon, 6th Floor, 66 Chiltern Street, London, W1U 4JT on 10 June 2013 at 11 00 AM. A meeting of members of the Company was held at RSM Tenon, 6th Floor, 66 Chiltern Street, London, W1U 4JT on 10 June 2013 at 12 Noon
- 2 The chairman of the meeting was David Ronald Taylor of RSM Tenon Restructuring who is one of the Nominees



Meeting of creditors

- 3 Creditors proposed various modifications, details of which are at **Appendix III**

Creditor	Proxy holder
Commissioners of Revenue & Customs*	Chairman of the Meeting
De Lange Landen Leasing Limited	Chairman of the Meeting

- 4 A vote was taken on the following resolutions by creditors

> "That the Company Voluntary Arrangement (as modified by creditors) is approved"

 > "The Joint Supervisors may exercise any power either jointly or severally" 

Details as to how the creditors voted are set out at **Appendix II**. Creditors proposing modifications to the proposal that were consented to by the directors are indicated by an asterisk ("*")

- 5 It was noted that those voting in favour of the resolution to approve the proposal (as modified) met 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
- 6 The chairman noted that, to the best of their knowledge, none of the creditors voting at the meeting were connected with the Company

	Votes in favour	Votes against	Total
Amount	£759,642 81	£Nil	£759,642 81
% of total	100%	N/A	100%

- 7 The chairman declared the resolution passed and that the proposal for a voluntary arrangement was approved with modifications as detailed at **Appendix III** of this report

Meeting of members

8 Members did not propose any modifications to the proposal

9 A vote was taken on the following resolutions by members

- > 'That the Company Voluntary Arrangement (as modified by creditors) is approved'
- > "The Joint Supervisors may exercise any power either jointly or severally"

Details as to how each member voted is set out at **Appendix II**

10 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

11 The chairman declared the resolution passed and that the proposal for a voluntary arrangement was approved with modifications as detailed at **Appendix III** of this report

Other matters

12 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



David Ronald Taylor
Chairman

Date 10 June 2013

Appendix II

[illegible]

**Modifications proposed by Voluntary Arrangement Service (VAS) on behalf of
H M Revenue & Customs in respect of: -**

KAIM TODNER SOLICITORS LIMITED

If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.

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 claim in the CVA will include PAYE/NIC due to the date, of 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.
3. **[HMRC claim]** The HMRC claim in the CVA will include assessed tax, levy or duty to the date of approval.
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 3 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 (ii) a VAT and/or other levy or duty return due to HMRC has been filed up to the date of the approval or (iii) an 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. **[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.

11. **[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.

12. **[Liquidation costs provision]** The Company shall lodge with the supervisor on the day of creditors meeting; sufficient cleared funds (e.g. cash or bankers draft) to enable Winding Up proceedings against the Company in the event of default. Should these cleared funds not be received on that day, this will constitute default of the arrangement incapable of being remedied.
13. **[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.
14. **[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.
15. **[Contributions]** If the company should fail to pay 3 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.
16. **[Payments]** The company is to make monthly voluntary contributions of not less than £20,000.00 for a period of 44 months which is the duration of the arrangement.
17. **[Reviews]** The Supervisor is to conduct a full review every 12 months of the company's business income and expenditure and obtain an increase in voluntary contributions of not less than 50% of any rise in the net income after provision for tax.
18. **[Dividend Payments]** All claims will rank in their respective classes for dividend from the first dividend date after they have been lodged with, and admitted by, the Supervisor.
19. **[Duration]** The duration of the arrangement shall not exceed 60 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
20. 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 100pence/£.
21. **[CVA extension]** If, to achieve 100p in the £ to all creditors, the arrangement needs to be extended beyond 5 years, S189 IA1986 shall apply and all

references to winding up shall be taken as references to CVA and statutory interest shall be paid from the date the arrangement is approved, or the date of any earlier winding up order, or administration to the date of payment so far as available funds will allow.

22. **[Variation]** The company shall not, within 12 months of approval propose a variation to the arrangement that will reduce the yield to creditors below the forecast of 100p/£ 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 14 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