

Rule 1 24

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

S.4

For Official Use

--	--	--

Company Number

07181679

To the Registrar of Companies

Insert full name of
company

Name of Company

Intelligent Products and Solutions Limited

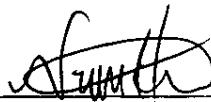
Insert full name and
address

I /We 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
 24th February 2015 enclose a copy of my report of the said meetings

Signed



Date

02 March 2015

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

IN31417
 Intelligent Products and Solutions
 Limited

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

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A42FWQ83

A22

04/03/2015

#169

COMPANIES HOUSE

**REPORT AND MINUTES 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 24th February 2015 at the offices of AlexanderLawsonJacobs. A meeting of members of the company was held at 3 00pm on the same date.
- 2 The chairman of the meeting was Ninos Koumettou, of AlexanderLawsonJacobs, the Nominee.
- 3 The following were also in attendance -

Tony Ghattas – director

Kerri Cramphorn – Case Manager

A number of creditors submitted votes by proxy. Attached at **Appendix A** is a schedule of creditors.

Meeting of creditors

- 4 H M Revenue and Customs (HMRC) proposed modifications to the proposal. These were provided to the directors in advance of the meeting. After careful consideration the directors agreed to accept all modifications proposed. The modifications are attached at **Appendix B**.
- 5 One of the modifications required the company to deposit the sum of £2,500 with the nominee prior to the meeting. These funds to be held for the purposes of petitioning for the winding up of the company in the event that the Company failed to comply with the terms of the arrangement. The said funds were deposited with the nominee prior to the meeting as required.
- 6 A vote was taken on the following resolution by creditors:

'That the company voluntary arrangement as modified by creditors be accepted,

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

- 7 The Chairman noted that proxies and proof of debts were received from Fournaris M & J Import/Export Limited and Morphean Limited. Both creditors had voted for the acceptance of the arrangement. However, both proxy forms had not been completed correctly. As other creditors had voted for the approval of the arrangement (and therefore the outcome of the meeting was in accordance with the creditors' instructions), this matter was not pursued by the Chairman. The votes were not formally taken into account as indicated in Appendix A. DSG Retail Limited submitted a Chairman's proxy. The Chairman used the proxy to vote for the approval of the arrangement as all other voting instructions were for the approval.
- 8 Creditors unanimously voted in favour of the resolution to approve the proposal (as modified), exceeding the requisite majority necessary to pass the resolution (75% or more in value of the creditors present in person or by proxy and voting on the resolution). As one of the creditors participating in the voting was connected to the company (the director Tony Ghattas in relation to his loan account) a second vote was necessary excluding the connected vote. The chairman confirmed that after excluding the director's vote the unconnected creditors voting in favour of the proposal, as modified, exceeded the requisite majority, namely 50% or more in value of the unconnected creditors present in person or by proxy and voting on the resolution.

9 The chairman declared the resolution passed and that the proposal for a voluntary arrangement was approved with modifications and Ninos Koumettou was appointed as Supervisor

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 resolution by members

'That the company voluntary arrangement (as modified by creditors) be accepted,

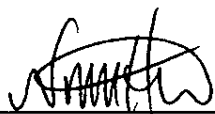
13 Tony Ghattas was present at the meeting The other member, Eva Ghatas had submitted a proxy form voting for the approval of the arrangement It was noted that those voting in favour of the resolution to approve the proposal (as modified) exceeded the requisite majority necessary to pass the resolution, namely in excess of one half in value of the members present in person or by proxy and voting on the resolution

14 The chairman declared the resolution passed and that the proposal for a voluntary arrangement was approved with modifications

Other matters

15 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

16 A copy of 'A Creditors Guide to Supervisors' Fees' published by the Association of Business Recovery Professionals is available at the link aljuk.com Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version A copy of the relevant version is attached to the proposals which are available to download from the website A hard copy of the document can also be obtained on request from this office



Ninos Koumettou
Chairman

Dated 27th February 2015

INTELLIGENT PRODCUTS AND SOLUTIONS LIMITED

APPENDIX A

VOTING SCHEDULE

APPENDIX B									
PROXY SCHEDULE									
INTELLIGENT PRODUCTS AND SOLUTIONS LIMITED									
MEETING OF CREDITORS									
24th February 2015 at 2.00pm									
NAME OF CREDITOR	REPRESENTED BY	PRESENT/PROXY	PROXHOLDER	CLAIM OF WHICH NOTICE GIVEN	CLAIM ADMITTED FOR VOTING	VOTE ACCEPT/REJECT WITHOUT MODIFICATIONS	AMOUNT ACCEPT	AMOUNT REJECT	VOTES TO CHAIRMAN
First Vote including Connected creditors									
H M Revenue & Customs	N/A	Proxy	Chairman	163,749 29	163,749 29	Accept with modifications	163,749 29		
DSG Retail Limited (note 1)	N/A	Proxy	Chairman	4,888 22	4,888 22	Chairman	4,888 22		
Morphean Limited	N/A	Proxy	Chairman	16,800 00	Proxy incomplete (note 3)	Accept			
River Street Events Limited	N/A	Proxy	Scarlet Hall/ Chairman	5,571 00	5,571 00	Accept	5,571 00		
Tony Ghattas	N/A	Present	N/A	204,704 33	204,704 33	Accept	204,704 33		
Fournans M J Import/Export Limited (note 2)	N/A	Proxy	N/A	87,391 41	Proxy incomplete (note 3)	Accept			
Safina International	N/A	No		49,125 00					
Safina UK	N/A	No		9,735 00					
TOTALS				541,964 25	378,912 84		378,912 84	0 00	0 00
TOTAL AMOUNT VOTING									
75% IN VALUE OF VOTING CREDITORS		378,912 84							
TOTAL AMOUNT ACCEPTING		284,184 63							
TOTAL AMOUNT REJECTING		378,912 84							
TOTAL CHAIRMAN'S VOTE (note 1)		0 00							
TOTAL PROOFS ONLY		4,888 22							
		58,960 00							
Notes									
Note 1 DSG Retail Limited - Chairman's proxy Used for approval of proposal in line with other creditors votes									
Note 2 Fournans M J Import/Export provided claim in the sum of 120 000 euros. Converted £1 = 1.37313									
Note 3 Creditors not completing proxy forms correctly had indicated that they wish to approve arrangement. As this was immaterial to outcome of the meeting as the resolution was unanimously approved revised proxies were not sought									
The votes were not however formally taken into account									

APPENDIX B									
PROXY SCHEDULE									
INTELLIGENT PRODUCTS AND SOLUTIONS LIMITED									
MEETING OF CREDITORS									
24th February 2015 at 2.00pm									
NAME OF CREDITOR	REPRESENTED BY	PRESENT/PROXY	PROXHOLDER	CLAIM OF WHICH NOTICE GIVEN	CLAIM ADMITTED FOR VOTING	VOTE ACCEPT/REJECT WITHOUT MODIFICATIONS	AMOUNT ACCEPT	AMOUNT REJECT	VOTES TO CHAIRMAN
First Vote including Connected creditors									
H M Revenue & Customs	N/A	Proxy	Chairman	163,749 29	163,749 29	Accept with modifications	163,749 29		
DSG Retail Limited (note 1)	N/A	Proxy	Chairman	4,888 22	4,888 22	Chairman	4,888 22		
Morphean Limited	N/A	Proxy	Chairman	16,800 00	Proxy incomplete (note 3)	Accept			
River Street Events Limited	N/A	Proxy	Scarlet Hall/ Chairman	5,571 00	5,571 00	Accept			
Tony Ghattas	N/A	Present	N/A	204,704 33	204,704 33	Accept	5,571 00		
Fournans M J Import/Export Limited (note 2)	N/A	Proxy	N/A	87,391 41	Proxy incomplete (note 3)	Accept	204,704 33		
Safina International	N/A	No		49,125 00					
Safina UK	N/A	No		9,735 00					
TOTALS				541,964 25	378,912 84		378,912 84	0 00	0 00
TOTAL AMOUNT VOTING									
75% IN VALUE OF VOTING CREDITORS		378,912 84							
TOTAL AMOUNT ACCEPTING		284,184 63							
TOTAL AMOUNT REJECTING		378,912 84							
TOTAL CHAIRMAN'S VOTE (note 1)		0 00							
TOTAL PROOFS ONLY		4,888 22							
		58,960 00							
Notes									
Note 1 DSG Retail Limited - Chairman's proxy Used for approval of proposal in line with other creditors votes									
Note 2 Fournans M J Import/Export provided claim in the sum of 120 000 euros. Converted £1 = 1.37313									
Note 3 Creditors not completing proxy forms correctly had indicated that they wish to approve arrangement. As this was immaterial to outcome of the meeting as the resolution was unanimously approved revised proxies were not sought									
The votes were not however formally taken into account									

INTELLIGENT PRODUCTS AND SOLUTIONS LIMITED

APPENDIX B

MODIFICATIONS TO BE INCORPORATED INTO PROPOSAL

11 Feb 2015 12 39 HMRC 01903 248329

3/8

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

INTELLIGENT PRODUCTS & SOLUTIONS LTD

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

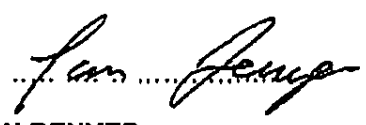
1. **[Interpretation]** Where a modification to the proposal is approved by creditors and accepted by the company, the entire proposal shall be construed in the light of the modification and read to give effect to that modification such that any contrary or potentially contrary provisions in the proposal shall either be ignored, or interpreted, in order that the intention of the modification is given priority and effect.
2. **[HMRC claim]** The HMRC (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 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 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.
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 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 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. **Nominee.** The nominee will be in funds (£2,500.00) prior to the meeting of creditors for petition purposes, if the arrangement fails.
18. **[Payments]** The company is to make monthly voluntary contributions of not less than £3,500.00 during the currency of the arrangement.
19. **[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.
20. **[Associated creditors]** The associated creditors have offered to defer their claims in the arrangement. For the avoidance of doubt their offer is to 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.
21. **[Duration]** The duration of the arrangement shall not exceed 63 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.

11 Feb 2015 12 39 HMRC 01903 248329

5/8

22. 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 41.2pence/£.
23. **[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 41.2p/£ 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.
24. 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

Signed . 

Name IAN DENYER.....
COLLECTOR

Date 11/2/15

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS