

In accordance with Rule 2.38 of the Insolvency (England & Wales) Rules 2016 and Sections 4(6) and 4(6A) of, or paragraph 30 of Schedule A1 to, the Insolvency Act 1986.

CVA1

Notice of voluntary arrangement taking effect



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 07200452

Company name in full Optimax Clinics Limited

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

2 Supervisor's name

Full forename(s) Mehmet

Surname Arkin

3 Supervisor's address

Building name/number Alpha House

Street 176A High Street

Post town Barnet

County/Region

Postcode EN5 5SZ

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.

CVA1

Notice of voluntary arrangement taking effect

6

Date CVA took effect

Date

^d2 ^d7 ^m1 ^m1 ^y2 ^y0 ^y2 ^y0

7

Report of consideration of proposal

☒ I attach a copy of the report of consideration of the proposal

8

Sign and date

Supervisor's signature

Signature

X





X




Signature date

^d3 ^d0 ^m1 ^m1 ^y2 ^y0 ^y2 ^y0

CVA1

Notice of voluntary arrangement taking effect

	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	Rosemary Sheehan
Company name	Arkin & Co
Address	Alpha House
176A High Street	
Post town	Barnet
County/Region	
Postcode	E N 5 5 S Z
Country	
DX	
Telephone	01707 419500
	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	

Company Number: 07200452

In the High Court Of Justice: No. CR2020-004145

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND
OPTIMAX CLINICS LIMITED**

REPORT OF THE CONSIDERATION OF A PROPOSAL

I, Mehmet Arkin of Arkin & Co, Alpha House, 176A High Street, Barnet, EN5 5SZ, Nominee of Optimax Clinics Limited ("the Company"), acted as Chair of the meetings of creditors and members held as follows:

Meeting of creditors

Held on: 27 November 2020
At: 11.00AM
At: Virtual Meeting - <https://global.gotomeeting.com/join/302533821>

Meeting of members

Held on: 27 November 2020
At: 3.00PM
At: Virtual Meeting - <https://global.gotomeeting.com/join/791852901>

I hereby report that the Proposal for a Company Voluntary Arrangement was approved by the creditors and the members with modifications.

Meeting of creditors

1. Creditors proposed various modifications, details of which are at **Appendix I**.
2. A vote of the creditors was taken on the following resolution:

"That the proposal for a Voluntary Arrangement with modifications is accepted"

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

3. 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 75% or more in value of the creditors present in person or by proxy and voting on the resolution.
4. The Chair noted that, to the best of his knowledge, none of the creditors voting at the meeting were connected with the Company.
5. The Chair declared the resolution passed and that the Proposal for a Company Voluntary Arrangement was approved with modifications, as detailed at **Appendix I**.
6. It will be noted that modification 20 stipulates that contributions totalling £1,164,000 are to be made providing for an estimated minimum dividend of 39.8p in the £ to unsecured creditors and 100p in the £ to preferential creditors. This was increased from proposed total contributions of £864,000 providing for an estimated dividend of 31.3p in the £ to unsecured creditors and 100p in the £ to preferential creditors.
7. No committee of creditors was appointed.

Meeting of members

1. Members did not propose any modifications to the Proposal.
2. A vote of the members was taken on the following resolution:

‘That the proposal for a Voluntary Arrangement as modified by creditors is accepted’

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

3. 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.
4. The chair declared the resolution passed and that the Proposal for a Company Voluntary Arrangement was approved (with modifications), as detailed at **Appendix I**.

Other matters

5. It is considered that the Company's main centre of business is 96, Bristol Road, Edgbaston B5 7XJ which is its registered office and principal place of business. The EU Regulations in insolvency proceedings shall apply to the Company Voluntary Arrangement, being "main" proceedings as defined by the Regulations since its registered office or principal place of business in the prior 3 months has not changed and is located in the UK.



.....
Mehmet Arkin
Chair of the meetings and
Supervisor of the
Company Voluntary Arrangement of
Optimax Clinics Limited

Dated: 27 November 2020

APPENDIX I

A summary of the modifications to the Proposal is listed below:

No.	Modification
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 <u>modifications imposed by HMRC</u> in support of the proposal without the express agreement of the HMRC Voluntary Arrangements Service.
3	(Variation) The company shall not, within 12 months of approval of the arrangement, 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 notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. No variation fee shall be drawn without creditors' approval.
4	(Taking Control of Goods or 'distrain' in Northern Ireland) In return for HMRC surrendering its security for the benefit of creditors as a whole, the Controlled Goods Agreement is to be paid as an expense of the voluntary arrangement to the extent of an agreed valuation of the goods which have been taken control of and in a sum no greater than the valuation, plus specified costs. The company shall introduce sufficient funds over the duration of the arrangement to ensure that the dividend to unsecured creditors is not reduced by this payment.
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 and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement. Due to the substantial support that has been provided by HMRC under the Coronavirus Job Retention Scheme, any PAYE and National Insurance contributions arising from CJRS are expected to have been paid in full. If not, these must be treated as priority repayments in the arrangement, ahead of all other unsecured creditor claims (including other elements of HMRC's claim).
6	(Time limit) No time limit for lodging claims shall apply to HMRC.
7	Post approval returns and liabilities) All statutory returns and payments due to HMRC post approval of the arrangement shall be provided on or before their due date
8	(Time to Pay Arrangements) Due to the present Covid-19 situation, companies are advised to contact HM Revenue and Customs Covid-19 helpline if they need support with their post CVA liabilities. Whilst the situation is constantly changing, HMRC will not treat the agreement of a short-term time to pay arrangement as a breach of the CVA. However, HMRC reserves the right to review this in line with the government's guidelines, and when business as usual commences, the following modification will then apply. If any Time to Pay Arrangement is agreed with any other HMRC line of business other than the Voluntary Arrangement Service we may review any such arrangement on its merits then and cancel if appropriate, this may then constitute a breach of the arrangement
9	(Post approval returns and liabilities and time to pay) Should the company find itself unable to pay HMRC any post CVA liabilities which fall due after 27/11/2020 they must contact the Voluntary Arrangements Service to advise them of this.
10	(Outstanding returns) Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within 30 days of the approval date together with any other information required in support of the return.

11	(Dividend prohibition) No non preferential distribution will be made until the HMRC Final Claim has been made and the supervisor has admitted the claim for dividend purposes.
12	(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.
13	<p>(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.</p> <p>Any repayment due to the company for periods for which claims arise under the arrangement, when so ever they may arise, shall firstly be offset against HMRC's claims in the arrangement. Any remaining surplus shall be similarly applied to the claims of other Crown departments and should any surplus remain it shall be repaid to the company.</p> <p>Any repayments due to the company for periods that arise after the arrangement shall be applied to any post approval HMRC liability with any surplus being repaid to the company.</p>
14	(Co debtors) The release of the company from its debts by the terms of CVA shall not operate as a release of any co-debtor for the same debts.
15	(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.
16	<p>(Termination) The arrangement shall terminate upon:</p> <p>(a) The making of a winding up order against the company, the passing of a winding up resolution or the company going into administration.</p> <p>(b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.</p>
17	(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.
18	<p>(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 15.34 shall apply where any variation is proposed.</p> <p>Within the first twelve months of approval of the arrangement the following shall apply - 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.</p> <p>For the remainder of the arrangement the following shall apply – 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</p>
19	<p>Included/excluded assets</p> <p>For the avoidance of doubt and unless specifically excluded below all of the company's assets will be included within the arrangement.</p> <p>As per the proposal, all assets are required for trading so are to be excluded from the Voluntary Arrangement.</p>

20	<p>(Payments) The company is to make no fewer than 48 monthly voluntary contributions as follows:</p> <p>Months 1-12: not less than £22,000.00 Months 13-48: not less than £25,000.00.</p> <p>This brings the total of £1,164,000.00 over the course of 48 months</p>
21	<p>Due to the substantial support that has been provided by HMRC under the Coronavirus Job Retention Scheme, any PAYE and National Insurance contributions arising from CJRS are expected to have been paid in full. If not, these must be treated as priority repayments in the arrangement, ahead of all other unsecured creditor claims (including other elements of HMRC's claim).</p>
22	<p>(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.</p>
23	<p>(Directors loans) Directors and shareholders are within 12 months of the approval date to repay in full all loans made to them by the company. The company is within 7 days of receipt to pass all monies recovered to the supervisor for the benefit of the arrangement. The directors and shareholders shall not borrow any further funds from the company for the duration of the arrangement. Failure to repay loans and/or of the company officers incurring additional loan accounts shall be deemed an irrevocable breach of the arrangement.</p>
24	<p>(Associated creditors) The associated creditors namely Mr Russell Keith Ambrose in the sum of £10,145,709.00 and Ultralase Eye Clinics Limited in the sum of £525,288.00 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.</p> <p>Furthermore, the director Mr Russell Keith Ambrose has also waived his right to a vote in the voting procedure during the Meeting of Creditors. Should he decide to use his vote, HMRC's vote will return to an Abstention.</p>
25	<p>(Duration) The duration of the arrangement shall not exceed 52 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.</p>
26	<p>(Contributions) Within the first twelve months of approval of the arrangement the following shall apply –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. Where contributions due become more than three months in arrears 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.</p> <p>For the remainder of the arrangement the following shall apply –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.</p>
27	<p>(Statutory Interest) Where creditors' claims are met in full, S189 IA1986 shall apply. 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.</p>

28	<p>The directors of the company shall not:</p> <p>a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement.</p> <p>b) declare or pay themselves additional remuneration and or fees above the annual rate of inflation.</p> <p>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.</p> <p>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.</p> <p>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.</p>
29	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 39.8 pence in the pound (p/£).
30	(Expenses of VA) HMRC petition costs are to be paid as an expense of the arrangement in priority to the unpaid nominee's fees and expenses as at the date of the meeting of creditors, supervisor's fees, remuneration and disbursements.
31	(Fees) The supervisor's fee shall not exceed £60,000 in total and shall be drawn proportionately in line with receipts.
32	(Winding up fees) On the day of the creditors meeting which approves the proposal the company shall pay over to the nominee in cleared funds sufficient for winding up proceedings against the company. Should the full amount of cleared funds not be received by the time of the meeting of creditors this shall be deemed non-acceptance of this modification and as such HMRC's vote shall be counted as one for rejection of the proposal.
33	The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
34	(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 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.

APPENDIX II

SCHEDULE OF CREDITORS' VOTING

Creditors who voted for Acceptance			
Creditor	£	%	Connected?
Air Liquide UK Ltd	1,993.09		
Alcon Eye Care UK Ltd	49,810.83		
Altomed Ltd	11,783.64		
Amo UK Ltd	12,118.44		
Beaver Visitec International	30,123.88		
Image Office Supplies Ltd	3,228.34		
Marken Chemicals Ltd	3,897.84		
Meetings & Events	3,201.11		
Pureprint Group Ltd	1,045.96		
Schwind Eye-Tech-Solutions GmbH	6,324.19		
Vision Office Technical Ltd	15,160.82		
Robson Lister	2,559.94		
Total Accepted:	141,248.08	19.11	No

Creditors who voted for Acceptance - with modifications - accepted by the directors			
Creditor	£	%	Connected?
HM Revenue & Customs	590,634.27		
Total Accepted:	590,634.27	79.94	No

Creditors who voted for Acceptance - with modifications - rejected by the directors			
Creditor	£	%	Connected?
None			
Total Rejected:			

Creditors who voted for Rejection			
Creditor	£	%	Connected?
Diners Club International	7,007.95		
Total Rejected:	7,007.95	0.95	No

Creditors who abstained from voting		
Creditor	£	Connected?
None		
Total Abstained:	Nil	

Creditors with invalid proxies		
Creditor	£	Connected?
Kau Media Group Limited	118,830.24	
Total Invalid:	118,830.24	No

APPENDIX III

SCHEDULE OF MEMBERS' VOTING

Members Voting for Acceptance			
	Shareholding	%	Member Representative
Eye Hospital Group Limited	100		Russell Keith Ambrose
Total Accepted:			

Members voting for Rejection			
	Shareholding	%	Member Representative
None			
Total Rejected:			

Members who abstained from voting		
Member	£	Member Representative
None		
Total Abstained:		

Members with invalid proxies		
Member	£	Member Representative
None		
Total Invalid:		