

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

FRIDAY



A25 *A7XFW66P* 18/01/2019 #35
COMPANIES HOUSE

1 Company details

Company number 0 7 9 0 9 1 8 6
Company name in full GRAHAM HUGHES PHOTOGRAPHER LIMITED

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

2 Supervisor's name

Full forename(s) LYNN GIBSON
Surname

6708

3 Supervisor's address

Building name/number 5 PARK COURT
Street PYRFORD ROAD
Post town WEST BYFLEET
County/Region SURREY
Postcode K T 1 4 6 S D
Country UK

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

d	1	d	5	m	0	m	1	y	2	y	0	y	1	y	9
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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

d	1	d	5	m	0	m	1	y	2	y	0	y	1	y	9
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Company Number: 7909186

In the Kingston Upon Thames County Court no. CVA 97 of 2018

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

Graham Hughes Photographer Limited

REPORT OF THE CONSIDERATION OF A PROPOSAL

I, Lynn Gibson of Gibson Hewitt Limited, 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD, Nominee of Graham Hughes Photographer Limited ("the Company"), acted as Chair of the meetings of creditors and members held as follows:

Meeting of creditors

Held on: 15 January 2019
At: 10:30am
Platform: Telephone

Meeting of members

Held on: 15 January 2019
At: 10:45am
At: 5 Park Court, Pyrford Road, West Byfleet, KT14 6SD

I hereby report that the proposal for a 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 there were creditors voting at the meeting who were connected with the Company. The chair confirmed that, after excluding the votes of connected creditors, 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.

5. The chair declared the resolution passed and that the proposal for a CVA was approved with modifications as detailed at Appendix I.
6. 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 CVA was approved with modifications as detailed at **Appendix I**.

Other matters

5. 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.
6. In accordance with modification number 25 I can report that I have not yet been provided with the funds required by modification number 24. As the due date for the Supervisor’s receipt of those funds is 1 April 2019, this does not prevent the approval of the CVA.


.....
Lynn Gibson
Chair of the meetings and
Supervisor of the
Company Voluntary Arrangement of
Graham Hughes Photographer Limited

Dated 15 January 2019

Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -	
Graham Hughes Photographer Limited	
EFFECT	
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.
HMRC CLAIM(S)	
4.	(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.
5.	(Time limit) No time limit for lodging claims shall apply to HMRC.
6.	(Outstanding returns) Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within one calendar month of the approval date together with any other information required in support of the return.
7.	(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.
8.	<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>
GENERAL	

9.	(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.
10.	(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.
11.	(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. 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.
ASSETS	
12.	(Property sale) If the following property is not sold within 12 months of approval of the arrangement to pay the Directors Loan Account, if not achieved then this shall be deemed an irrevocable breach of the arrangement. Specify property(s) to be sold: Director's home as stated in the proposal.
13.	(Release of equity) If the proposed re-mortgage or release of equity in the property is not completed within 12 months of approval of the arrangement to pay the Directors Loan Account this shall be deemed an irrevocable breach of the arrangement.
CONTRIBUTIONS/REVIEWS	
14.	(Payments) The company is to make no fewer than 60 monthly voluntary contributions of not less than £250.00 during the term of the arrangement.
15.	(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.
16.	(Third party claims) The claims of third parties who have contributed to assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.
17.	(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.

18.	(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 on the resolution.
19.	(Contributions) 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.
DIRECTORS AND SHAREHOLDERS	
20.	<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>
COMPLETION	
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 49 pence in the pound (49p/£).
FEES	
22.	(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.
23.	(Fees) The supervisor's fee shall not exceed £10,000 in total and shall be drawn proportionately in line with receipts.
24.	(Winding up fees) On the day of the creditors meeting which approves the proposal the company shall agree to pay over to the nominee by 01 April 2019 cleared funds sufficient for winding up proceedings against the company. Should the full amount of cleared funds not be received by the agreed time this shall be deemed an irrevocable breach of the arrangement.
25.	The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
26.	(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.
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1.

Voting at Virtual Meeting of Creditors
Graham Hughes Photographer Limited
Virtual Meeting of creditors held on 15 January 2019 at 10:30am
Creditors voting on the resolutions

Appendix II

Creditor's Name	Attending Virtual meeting	Chairman as proxy	Connected creditor	Statement of claim lodged	Vote	Permitted voting value	Vote 1 - Voting on the approval of the proposed CVA				Vote 2		Vote 3	
							For	Against	For with modifications	Against	For	Against	For	Against
Grays Accountants Limited	N	Y	N	£ 3,640.00	For	£ 3,640.00	3,640.00		31,849.00		3,640.00		3,640.00	
HMRC	N	Y	N	£ 31,849.00	For with mods	£ 31,849.00					31,849.00		31,849.00	
Total shared represented by proxy				£ 35,489.00		£ 35,489.00	3,640.00		31,849.00		35,489.00		35,489.00	
Total (%)							10.3%		89.7%		100.0%		100.0%	
no voting instructions given														

Vote 1 (75%)

The approval of the proposed CVA proposal, Rule 15.34(3)a

Vote 2 (75%)

The approval of the Proposed CVA incorporating the approved modifications, Rule 15.34(3)a

Vote 3 (50%)

The approval of the Proposed CVA incorporating the approved modification excluding connected creditors, Rule 15.34(4)

There were no creditors who abstained from voting

There were no creditors who had submitted invalid proxies

Voting at Members meeting

Graham Hughes Photographer Limited

Meeting of members held on 15 January 2019 at 10:45am

Members' voting on the approval of the CVA proposal

APPENDIX III

Creditor Name	Attending in person			Chairman as proxy	Chairman discretion?	Voting value	Voting on proposal as drafted		Voting on HMRC's proposed modifications		Voting on proposal incorporating modifications	
	Y/N	Y/N	Y/N				For £	Against £	For £	Against £	For £	Against £
Graham Hughes	Y		Y	Y	Y	50	50		50		50	
Gemma Hughes	N		Y	Y	Y	50	50		50		50	
Total (£)						100	100	-	100	-	100	-
Total (%)							100.0%	0.0%	100.0%	0.0%	100.0%	0.0%

CVA1

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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 **PHILIP CAKE**

Company name **GIBSON HEWITT**

Address **5 PARK COURT**

PYRFORD ROAD

Post town **WEST BYFLEET**

County/Region **SURREY**

Postcode **K T 1 4 6 S D**

Country **UK**

DX

Telephone **01932 336149**



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