

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

08070676

To the Registrar of Companies

Insert full name of
Company

Name of Company

Satellite Talent Ltd

Insert full name and
Address

I Ian Michael Rose
Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Insert date

the chairman of meetings held in pursuance of section 4 of the Insolvency Act 1986 on
12 October 2016 enclose a copy of my report of the said meetings

Signed



Date

17 October 2016

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

SJ6XA
Satellite Talent Ltd

Ian Michael Rose ✱
Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A5HX069T

A19

19/10/2016

#81

COMPANIES HOUSE

X J C Lee-Baggaley

**IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I
AND IN THE MATTER OF
SATELLITE TALENT LTD**

Chairman's report on the adjourned meetings of creditors and members held at the offices of Silke & Co Ltd, 1st Floor Consort House, Waterdale, Doncaster, DN1 3HR convened pursuant to Section 3 of The Insolvency Act 1986 on 12 October 2016

Introduction

This report is submitted to the Court pursuant to Section 4 of The Insolvency Act 1986 and in accordance with Rule 1.24 of The Insolvency Rules 1986

I, Ian Michael Rose, the Joint Nominee in this matter, confirm that I acted as Chairman of the meetings of the creditors and members

Approval or Rejection of the Proposal

The director's proposal for a Company Voluntary Arrangement was accepted by creditors and members of the Company, which resulted in Catherine Lee-Baggaley and myself being appointed Joint Supervisors of the Arrangement

Modifications to the proposal were made prior to the voting on the acceptance or rejection of the proposal

Modifications to the Proposal

The attached resolutions specifying 24 modifications to the proposal were voted upon at the meetings of creditors and members

Attendance and Voting

Details of creditors and members who attended and how they voted on each resolution are set out in the Appendix to this report

EC Regulation

The Joint Supervisors are of the opinion that EC Regulation (1346/2000/EC) applies to the voluntary arrangement and that the proceedings are main proceedings within the meaning of Article 3 of the EC Regulation

Further Relevant Information

Notice of the result of the meetings will be sent to all creditors and members who received notice of the meetings

A copy of this report shall forthwith be sent to the Registrar of Companies

Dated 12 October 2016

Signed 
Ian Michael Rose, Chairman

SATELLITE TALENT LIMITED

Modifications to the Proposal for a Company Voluntary Arrangement ("CVA") dated 25 August 2016

1. 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. No variation shall be proposed following approval of the arrangement that would cause or have the effect of varying or removing modifications imposed by HMRC in support of the proposal without the express agreement of the HMRC Voluntary Arrangements Service.
3. 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. 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. No time limit for lodging claims shall apply to HMRC.
6. All statutory returns and payments due to HMRC post approval of the arrangement shall be provided on or before their due date
7. 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.
8. 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

9. 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
10. Set-off of refunds due from the Crown against debts due to the Crown will be in accordance with statute and established legal principles

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 the other Crown departments and should any surplus remain it shall be repaid to the Company

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

- 11 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.
12. Where the total value of creditors claims exceeds 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.
- 13 The arrangement shall terminate upon:
 - (a) The making of a winding up order against the company, 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.
14. 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
15. 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.

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.

16. The discretion given to the supervisor in paragraph 7 6 shall be removed
17. The Company is to make no fewer than 60 monthly voluntary contributions of not less than £1,000 during the term of the arrangement.
18. 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.
19. 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
20. 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. 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.
22. The directors of the Company shall not:-
 - a) Declare or pay any dividend to themselves or the shareholders of the Company for the duration of the voluntary arrangement.
 - b) Increase the remuneration of any person involved in the management of the business, whether by way of increase in salary, payment, bonus or benefit
 - c) 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.

d) 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.

23. 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 59.5 pence in the pound (p/£)

24. 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 under satisfactory completion of the arrangement subject to a limit of 100 pence in the pound being achieved.

I, Ian Stammers, the Director of Satellite Talent Limited consent to the above modifications.

Signed


Ian Stammers, Director

Dated: 12 October 2016

SATELLITE TALENT LTD **VOTING SCHEDULE**

NAME OF CREDITOR	PROXY	£ PROOF	ADMITTED	FOR	AGAINST	ABSTAIN	INVALID
HM Revenue and Customs	The Chairman	64 555 00	64,555 00	64,555 00			

TOTALS

Proofs received	<u>64,555 00</u>		
Admitted to vote		<u>64,555 00</u>	
Value of votes For			<u>64,555 00</u>
Value of votes Against			<u>0</u>
Percentage For (of those voting)			100
Percentage Against (of those voting)			0

CONNECTED PARTY VOTE ADJUSTMENT

Value of votes Against		<u>0</u>
Value of claims proved excluding Connected parties (see* above)	<u>64,555 00</u>	
Adjusted percentage Against		0

RESULT

PASSED

**SATELLITE TALENT LTD
VOTING SCHEDULE**

NAME OF MEMBER	PROXY	VALUE OF SHARES	NUMBER OF SHARES	FOR	AGAINST	ABSTAIN
Mr Ian Stammers	Self	Ord £0.01	100	100		

TOTALS

Admitted to vote			<u>100</u>			
Value of votes For				<u>100</u>		
Value of votes Against					<u>0</u>	
Percentage For (of those voting)				100		
Percentage Against (of those voting)					0	

RESULT

PASSED

CREDITOR CLAIM FORM – COMPANY VOLUNTARY ARRANGEMENT

NAME OF COMPANY IN CVA	SATELLITE TALENT LTD
TRADING ADDRESSES	3 RD FLOOR QUEENSBERRY HOUSE, 106 QUEENS ROAD, BRIGHTON, BN1 3XF 1 SAXON WAY, VALE AVENUE, BRIGHTON, BN1 8AN
RELEVANT DATE	12 OCTOBER 2016

CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE VOLUNTARY ARRANGEMENT

NAME OF CREDITOR	
ADDRESS OF CREDITOR	
Total amount of claim	<u>Inclusive of VAT at the relevant date - see above</u> £ _____
If amount above includes outstanding uncapitalised interest please state amount	£ _____
Particulars of any security held Value of security	£ _____
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in block capitals	
Position or relationship with creditor	
Telephone number	
Email address	
PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose	

ACKNOWLEDGEMENT OF CLAIM (for Supervisors Use only)

I acknowledge receipt of a claim in the Arrangement of £ _____ including VAT, as detailed above This acknowledgement does not necessarily admit the claim to rank for dividend	Signed _____ for Catherine Lee-Baggaley and Ian Michael Rose Joint Supervisors of the Voluntary Arrangement
Date _____	Silke & Co Limited 1st Floor Consort House Waterdale Doncaster DN1 3HR

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units