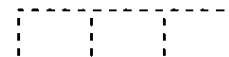


Rule 1.24/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Voluntary Arrangement Taking EffectPursuant to Section 4 of, or
paragraph 30 of Schedule A1 to,
the Insolvency Act 1986**S.4/
Para 30
Sch A1**

For official use



Company Number

08089672

To the Registrar of Companies

Name of Company

(a) Insert full name of
company

(a) Journal Productions Limited

(b) Insert full name and
addressI, (b) Ian Franes
Begbies Traynor (Central) LLP (formerly Ian Franes Associates)
24 Conduit Place
London
W2 1EP(c) Delete as applicable
(d) Insert datethe chairman of meetings held in pursuance of Section 4 of (c) the Insolvency
Act 1986 on 18/06/2014 (d) enclose a copy of my report of the said meetings

Signed

Date 24 June 2014

Presenter's name,
address and reference
(if any)Ian Franes
Begbies Traynor (Central) LLP
24 Conduit Place
London
W2 1EP

For Official Use

Liquidation Section

Post Room



A13

A3AUNBQ9

26/06/2014

#85

COMPANIES HOUSE

THURSDAY

**Chairman's Report to the Court on a Meeting of Creditors and Members
Pursuant to section 4 of The Insolvency Act 1986**

In the High Court of Justice 3770 of 2014

Re: Journal Productions Limited

Of: 115 Eastbourne Mews, London W2 6LQ

I Ian Franes of Begbies Traynor (Central) LLP (formerly Ian Franes Associates Limited), 24 Conduit Place, London W2 1EP, hereby report to the Court as follows

Creditors' Meeting

A meeting of creditors was held on 18 June 2014 at 11 30 a m at 24 Conduit Place, London W2 1EP pursuant to Section 3 of the Insolvency Act 1986

At that meeting the proposals for a Company Voluntary Arrangement (CVA) were accepted with modifications by creditors, incorporating the appointment of Ian Franes of Begbies Traynor (Central) LLP (formerly Ian Franes Associates Limited) 24 Conduit Place, London W2 1EP, as Supervisor

The details of the resolutions proposed at the meeting and votes cast by creditors on each resolution are as follows

Resolution 1 – That the Proposals be approved – all creditors

For the Resolution	<u>£1,543,235 84</u>	<u>100%</u>
Against the Resolution	<u>£0</u>	<u>0%</u>
	<u>£1,543,235 84</u>	<u>100%</u>

In accordance with Rule 1 19 of the Insolvency Rules 1986, a majority of greater than the required 75% of creditors voting (by value) approved the CVA Details of how creditors voted is provided below

There were no connected creditors in the CVA

Detail of all creditors voting for acceptance -

Proxy holder	Creditor	Amount £
Chairman	HM Revenue & Customs	1,543,235 84
Total voting for acceptance:		<u>1,543,235 84</u>
Percentage voting for acceptance:		<u>100%</u>

Details of all creditors voting for rejection -

Proxy holder	Creditor	Amount £
None	None	0 00
Total voting for rejection:		<u>0.00</u>
Percentage voting for rejection:		<u>0%</u>

No creditors were present in person but all were represented by proxy

The resolution was accepted, subject to the attached modifications

Members' Meeting

A meeting of the Company's members was summoned for 18 June 2014 at 12 noon, at 24 Conduit Place, London W2 1EP, pursuant to Section 3 of the Insolvency Act 1986. No member attended the meeting either in person or by proxy and, accordingly, there was no quorum.

The EC Regulation on Insolvency Proceedings applies. These proceedings are main proceedings as defined in Article 3 of the Regulation. The Company's centre of main interest is within the United Kingdom.

Dated this 18 June 2014



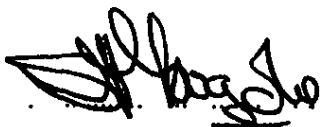
Ian Franses – Chairman

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

Journal Productions Limited

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

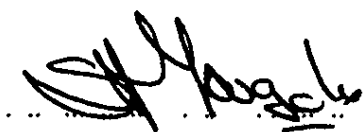
- 1 **[Interpretation]** Where a modification to the Proposal is approved by creditors and accepted by the Company, the entire Proposal shall be construed in the light of the modification and read to give effect to that modification such that any contrary or potentially contrary provisions in the Proposal 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 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 (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 on 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.



Stephen Margolis – Director

18/6/14
Date

- 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 **[Supervisor]** The discretion given to the Supervisor in paragraph 4.5 shall be removed. Instead the views of creditors are to be canvassed and the Supervisor is to supply all creditors with a report showing how each voted and the majority decision reached.
- 18 **[Payments]** The Company is to make monthly voluntary contributions of not less than £44,000 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 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 36 months without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
- 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 100pence/£.



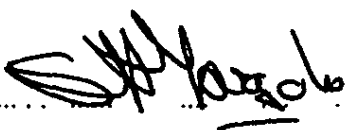
... Stephen Margolis – Director

... 15/6/14 ... Date

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 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.

24 **The Director(s) 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.

..... 

.. Stephen Margolis – Director

18/6/14

Date