

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

08448932

To the Registrar of Companies

Insert full name of
Company

Name of Company

360 Studios, Limited

Insert full name and
Address

We, Frederick Charles Satow & Paul Michael Davis
MHA MacIntyre Hudson
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Insert date

the chairman of meetings held in pursuance of section 4 the Insolvency Act 1986 on
22 December 2016 enclose a copy of our report of the said meetings

Signed




Date

12/1/17

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

CR300509
360 Studios, Limited

Frederick Charles Satow
MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

For Official Use	
Liquidation Section	Post Room
COMPANIES HOUSE	
	
A10	#312

SATURDAY 14/01/2017 *A5Y44UD5*

360 STUDIOS, LIMITED

**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 11 15am on 22 December 2016 at the offices of MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ. A meeting of members of 360 Studios, Limited ('the Company') was held at 11 45am on the same date.
- 2 The chairman of the meeting was Frederick Charles Satow of MHA MacIntyre Hudson who is one of the Joint Nominees. I, Frederick Charles Satow, Chairman of the meeting hereby report to the Court pursuant to Section 4 of the Insolvency Act 1986 and on the result of the meeting of Creditors of the Company.
- 3 Jasvanti Jesani of MHA MacIntyre Hudson and Sean Salloux, a director of the Company were also present at the meeting.

Meeting of Creditors

- 4 The Chairman opened the meeting, welcoming the attendees.
- 5 Peter Hoffman for Gameplay Partners LLC and Chris Tarrant, a former employee attended the meeting in person.
- 6 The Chairman explained the purpose of the meeting and the requirement for creditors to re-submit claims for dividend purposes. The Chairman summarised the terms of the CVA terms and if not approved the Company may enter an alternative insolvency process.
- 7 The following questions were raised at the meeting:
 - 1 Mr Tarrant advised the employees he represents understand the CVA offer to be 1p in the £. The Chairman explained the two alternative offers to unconnected creditors. Chris confirmed that he was still voting to reject the CVA proposal.
 - 2 Mr Hoffman stated for the record that the proposal does not set forth the facts that led to the dispute with Gameplay Partners LLC and does not therefore provide enough information for creditors to make an informed decision. The Chairman noted his comments and explained creditors should consider the value of their claim and prospect of getting a return by considering the trading forecast and other information included in the proposal.
 - 3 Mr Hoffman also took issue with the decision of the Chairman to treat the claim of Gameplay Partners LLC as a connected creditor in view of the shareholding held by Mr Rick Giolito in both Gameplay Partners LLC and the Company and to admit the claim for US \$100,000 rather than the face value of the claim of US \$200,000. The Chairman explained that he was advised by Mr Salloux that the Company had a counter-claim of between US\$5m and US\$8m and that in view of this counter-claim it would have been possible to value the claim at US\$1 or £1.
- 8 Creditors did not propose any modifications to the proposal.
- 9 A vote was taken on the following resolutions by creditors:

"That the Company Voluntary Arrangement is accepted"

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

- 10 It was noted that those voting in favour of the resolution to approve the proposal 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

The Chairman noted that there were creditors voting at the meeting who were connected with the Company. The Chairman confirmed that after excluding their votes the unconnected creditors voting in favour of the proposal 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. A summary of the voting of the unconnected creditors is set out below. Details as to how each unconnected creditor voted is set out at Appendix B

	Votes in favour	Votes against	Total
Amount	£801,762	£81,399 42	£883,161 42
% of total	90 78%	9 22%	100%

- 11 The Chairman declared the resolution passed and that the proposal for a Company Voluntary Arrangement was approved without modifications
- 12 No committee of creditors was appointed

EC Regulations

- 13 The Director had previously confirmed that the Company's centre of main interests is in the jurisdiction of England and Wales and therefore the EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000) is applicable in this instance and these are main proceedings

Meeting of Members

- 14 Sean Salloux, one of the members, was present at the meeting
- 15 Members did not propose any modifications to the proposal
- 16 A vote was taken on the following resolutions by members

"That the Company Voluntary Arrangement is accepted"

Details as to how each member voted is set out at Appendix C

- 17 It was noted that those voting in favour of the resolution to approve the proposal 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
- 18 The Chairman declared the resolution passed and that the proposal for a Company Voluntary Arrangement was approved without modifications

Other matters

- 19 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
- 20 A copy of 'A Creditors Guide to Supervisors' Fees' published by the Association of Business Recovery Professionals is available at the link. 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 hard copy of the document can also be obtained on request from this office.



F C Satow
Chairman

Date 23 December 2016

360 STUDIOS, LIMITED
(Proposed Company Voluntary Arrangement)

Schedule of Unsecured Creditor Proxies for the Meeting convened for 22 December 2016 at 11 15 a.m

Name of Creditor	Date Proxy Received	Proxy-Holder	Claim Rec'd	Claim as per SoA	Notes	Resolution 1		
						Accept £	Reject £	Accept with Modifications
Carbyne Capital Partners	18 12 2016	Chairman	20,735 00	20,735 00	Acceptance	20,735 00		
William Eglinton	19 12 2016	Chairman	194,000 00	194,000 00	Acceptance	194,000 00		
Gregory Woodcock	19 12 2016	Chris Tarrant	3,649 40	2,752 00	Rejection		3,649 40	
Chris McCoy	19 12 2016	Chris Tarrant		856 00	Rejection		1 00	
Bill Harbison	19 12 2016	Chris Tarrant	2,859 19	1,252 00	Rejection		2,859 19	
Chris Tarrant	19 12 2016	Chris Tarrant	2,261 97	2,262 00	Rejection		2,261 97	
Oliver Pritchard	19 12 2016	Chris Tarrant	3,000 00	2,304 00	Rejection		3,000 00	
James Johnston	19 12 2016	Chris Tarrant		1,816 00	Rejection		1 00	
Celestia Inc	20 12 2016	Chairman	8,461 00	8,461 00	Acceptance	8,461 00		
Christopher J Robinson	21 12 2016	Chris Tarrant	1,878 32	1,878 00	Rejection		1,878 32	
Sipara Limited	21 12 2016	Chairman	6,192 30	5,144 00	Acceptance	6,192 30		
HMRC	21 12 2016 - 12 41pm	Chairman	67,145 85	66,434 98	Rejection		67,145 85	
Brandon Burrows	21 12 2016	Chris Tarrant	2,166 04	1,147 02	Rejection		2,166 04	
Kevin Wibow	20 12 2016	Chairman	132,660 00	132,660 00	Rejection			
Sean Salloux	16 12 2016	Chairman	645,102 00	645,102 00	Acceptance	132,660 00		
Gavin Hadfield	20 12 2016	Chairman	24,000 00	24,000 00	Acceptance	645,102 00		
Daniel Hughes	21 12 2016	Chris Tarrant	3,162 87	2,235 51	Acceptance	24,000 00		
Gameplay Partners LLC	22 12 2016	Peter Hoffman	162,000 00	1 00	Rejection		2,235 51	
					General against the Chairman		81,399 42	
			1,279,273 94	1,113,040 51		1,031,150 30	166,597 70	-

Please note that the voting above is based on valid proxies submitted by creditors who have also lodged a proof of debt which has not been rejected for voting purposes

SUMMARY OF VOTING AT MEETING

RESOLUTION 1

1 For the acceptance/rejection* of the proposed voluntary arrangement (with the following modifications)

Total value of votes on Resolution 1
Percentage of votes to accept
Percentage of votes to reject
Percentage of votes to accept with modifications

£1,197,748 00
86 09%
13 91%
0 00%

360 STUDIOS, LIMITED
(Proposed Company Voluntary Arrangement)

Schedule of Connected Unsecured Creditor Proxies for the Meeting convened for 22 December 2016 at 11.15 a m

Name of Creditor	Date Proxy Received	Proxy-Holder	Claim Rec'd	Claim as per SoA	Notes	Resolution 1		
						Accept £	Reject £	Accept with Modifications
Kevin Wibowo Sean Salloux Gavin Hadfield Gameplay Partners LLC	20 12 2016	Chairman	132,660 00	132,660 00	Acceptance	132,660 00		
	16 12 2016	Chairman	645,102 00	645,102 00	Acceptance	645,102 00		
	20 12 2016	Chairman	24,000 00	24,000 00	Acceptance	24,000 00		
	22 12 2016	Peter Hoffman	162,000 00	1 00	General against the Chairman		81,399 42	
			963,762 00	801,763 00		801,762 00	81,399 42	-

Please note that the voting above is based on valid proxies submitted by creditors who have also lodged a proof of debt which has not been rejected for voting purposes

RESOLUTION 1

1 For the acceptance/rejection* of the proposed voluntary arrangement (with the following modifications)

Total value of votes on Resolution 1	£883,161 42
Percentage of votes to accept	90 78%
Percentage of votes to reject	9 22%
Percentage of votes to accept with modifications	0 00%

360 STUDIOS, LIMITED
(Proposed Company Voluntary Arrangement)

Schedule of Unconnected Unsecured Creditor Proxies for the Meeting convened for 22 December 2016 at 11 15 a m

Name of Creditor	Date Proxy Received	Proxy-Holder	Claim Rec'd	Claim as per SoA	Notes	Resolution 1		
						Accept £	Reject £	Accept with Modifications
Carbyne Capital Partners William Eglinton Gregory Woodcock	18 12 2016 19 12 2016 19 12 2016	Chairman Chairman Chris Tarrant	20,735 00 194,000 00 3,649 40	20,735 00 194,000 00 2,752 00	Acceptance Acceptance Rejection	20,735 00 194,000 00	3,649 40	
Chris McCoy	19 12 2016	Chris Tarrant		856 00	Rejection	-	1 00	
Bill Harbison	19 12 2016	Chris Tarrant	2,859 19	1,252 00	Rejection		2,859 19	
Chris Tarrant	19 12 2016	Chris Tarrant	2,261 97	2,262 00	Rejection		2,261 97	
Oliver Pritchard	19 12 2016	Chris Tarrant	3,000 00	2,304 00	Rejection		3,000 00	
James Johnston	19 12 2016	Chris Tarrant		1,816 00	Invalid - Rejection but Statement of claim not received		-	
Celesta Inc	20 12 2016	Chairman	8,461 00	8,461 00	Acceptance	8,461 00		
Christopher J Robinson	21 12 2016	Chris Tarrant	1,878 32	1,878 00	Rejection		1,878 32	
Sipara Limited	21 12 2016	Chairman	6,192 30	5,144 00	Acceptance	6,192 30		
HMRC	21 12 2016	Chairman	67,145 85	66,434 98	Rejection		67,145 85	
Daniel Hughes	21 12 2016	Chris Tarrant	3,162 87	2,235 51	Rejection		2,235 51	
Brandon Burrows	21 12 2016	Chris Tarrant	2,166 04	1,147 02	Rejection		2,166 04	
			315,511 94	311,277 51		229,388 30	85,197 28	

Please note that the voting above is based on valid proxies submitted by creditors who have also lodged a proof of debt which has not been rejected for voting purposes

SUMMARY OF VOTING AT MEETING

RESOLUTION 1

1 For the acceptance/rejection* of the proposed voluntary arrangement (with the following modifications)

Total value of votes on Resolution 1
Percentage of votes to accept
Percentage of votes to reject
Percentage of votes to accept with modifications

£314,585 58
72.92%
27.08%
0.00%

360 STUDIOS, LIMITED
(Proposed Company Voluntary Arrangement)

Schedule of Member Proxies for the Meeting convened for 22 December 2016 at 11.45 a.m.

Name of Member	Date Proxy Received	Proxy-Holder	Shares held	Notes	Résolutions		
					Accept £	Reject £	Accept with Modifications
Sean Salloux Kevin Wibowo Mauricio Matos Chris McCoy Greg Woodcock	16 12 2016	Chairman / Sean Salloux Chairman Chris Tarrant Chris Tarrant	835,423 00	Acceptance	835,423 00		
	20 12 2016		20,000 00	Acceptance	20,000 00		
	19 12 2016		10,000 00	Invalid - Not a shareholder	10,000 00	-	
	19 12 2016		-	Invalid - Not a shareholder	-	-	
			865,423 00		865,423 00	-	-

Please note that the voting above is based on valid proxies submitted by members

SUMMARY OF VOTING AT MEETING

RESOLUTION 1

1 For the acceptance/rejection* of the proposed voluntary arrangement (with the following modifications)

Total value of votes on Resolution 1
Percentage of votes to accept
Percentage of votes to reject
Percentage of votes to accept with modifications

£865,423 00
100 00%
0 00%
0 00%