

CVA1

Notice of voluntary arrangement taking effect



Companies House

FRIDAY



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01/09/2017

#225

COMPANIES HOUSE

1 Company details

Company number 0 9 0 9 4 1 6 3

Company name in full Sands Heritage Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Benjamin John

Surname Wiles

3 Supervisor's address

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Supervisor's name ^①

Full forename(s) Paul David

Surname Williams

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② Other supervisor

Use this section to tell us about
another supervisor.

CVA1

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6

Date CVA took effect

Date

^d3^d0^m0^m8^y2^y0^y1^y7

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^m0^m8^y2^y0^y1^y7

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 Katie Baldwin

Company name Duff & Phelps Ltd.

Address The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

DX

Telephone 020 7089 4700



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

Company Number: 09094163

In the no. 006444 of 2017

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND
Sands Heritage Ltd t/a Dreamland**

**CHAIR'S REPORT OF THE MEETINGS OF CREDITORS AND MEMBERS TO CONSIDER
THE PROPOSAL FOR A COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

I, Benjamin John Wiles of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG, Joint Nominee of Sands Heritage Ltd ("the Company"), acted as Chair of the meetings of creditors and members held as follows:

Meeting of creditors

Held on: 30 August 2017
At: Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG
At: 10 am

Meeting of members

Held on: 30 August 2017
At: Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG
At: 11.30 am

I hereby report that the proposal for a voluntary arrangement was approved by the creditors and the members.

Meeting of creditors

1. Creditors proposed modifications to the proposal as outlined in Appendix I.
2. A vote of the creditors was taken on the following resolution:

"That the Proposed Company Voluntary Arrangement is approved"

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 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 confirmed that, after excluding the votes of connected creditors, the unconnected creditors voting against the CVA Proposal did not exceed 50% of the unconnected creditors. Therefore, the requisite amounts threshold for the approval of the CVA Proposal has been met.
5. The chair declared the resolution passed and that the proposal for a CVA was approved.
6. No committee of creditors was appointed.

7. The Chair confirmed that sufficient funding has been received, in the event that winding up proceedings are required to be commenced.

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:

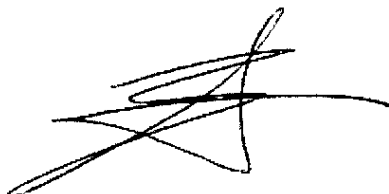
‘That the proposal for a voluntary arrangement is accepted’

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 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.

Other matters

5. It is considered that the Company's main centre of business is in UK. The EU Regulations in insolvency proceedings shall apply to the 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.



.....
Benjamin John Wiles
Chair of the meetings and
Joint Supervisor of the
Company Voluntary Arrangement of
Sands Heritage Ltd t/a Dreamland

Dated: 30 August 2017

APPENDIX I

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

Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of HM Revenue & Customs in respect of Sands Heritage Ltd:

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 modifications imposed by HMRC 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 (or the commencement of the prior administration) and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement (or date of commencement of the prior administration).
5. (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.
6. (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.
7. (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.

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.

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.

GENERAL

8. (Termination) The arrangement shall terminate upon:

(a) The making of a winding up order against the company, the passing of a winding up resolution.

(b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.

9. (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.

10. (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.

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.

CONTRIBUTIONS/REVIEWS

11. (Third Party Payments) Third party payments shall be a minimum level of £600,000 for the benefit of creditors. Failure by the third party to make the specified payment(s) shall be deemed an irrevocable breach of the arrangement.

12. (Duration) The duration of the arrangement shall not exceed 6 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.

COMPLETION

13. The arrangement shall not be capable of successful completion until all unsecured, non-preferential creditors claiming in the arrangement have received a dividend from the minimum contribution of £600,000 paid by the 3rd party.

FEES

14. (Fees) The supervisor's fee shall be capped at £85,000 for the duration of the CVA, and the £15,000 surplus from the proposed fees paid into the CVA for the benefit of creditors.

15. (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.

16. The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.

17. (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.

Sands Heritage Ltd (Proposed Company Voluntary Arrangement)

Schedule of votes received for the creditors' meeting to be held on 30 August 2017 at 10am

| Resolution 1 | | | | |
|--|---|----------------|---------------------|-------------|
| That the Proposed Company Voluntary Arrangement is approved | | | | |
| Vote no | Name of creditor | SoA Amount (£) | Value of Claim (£) | For/Against |
| Creditors who voted for Acceptance with modifications | | | | |
| 1 | HMRC - VAT & PAYE | 696,122.00 | 589,328.92 | For |
| Total Accepted: | | | 589,328.92 | |
| Unconnected creditors who voted for acceptance | | | | |
| 3 | Oranka Fruit Juices Ltd | 3,850.02 | 4,904.49 | For |
| 4 | Chris Webster | 50,000.00 | 51,008.21 | For |
| 5 | Wink Associates | 10,835.59 | 12,445.71 | For |
| 6 | Watts Farm Sales Ltd | 9,044.07 | 11,521.11 | For |
| 7 | Andrews Beer & Minerals | 2,625.22 | 3,668.59 | For |
| 8 | Goldhawk Associates Ltd | 8,792.56 | 8,792.56 | For |
| 9 | The Powerline (Entertainments) Ltd | 3,040.78 | 3,873.60 | For |
| 10 | Consort Frozen Foods Limited | 5,331.63 | 5,331.63 | For |
| 11 | Ray Hole Architects | 52,585.96 | 58,174.95 | For |
| 13 | Hornby Hobbies Ltd | 6,280.00 | 6,280.00 | For |
| 14 | HB Leisure | 85,480.14 | 85,480.14 | For |
| 16 | Miko Coffee | 2,905.32 | 4,048.83 | For |
| 17 | Magenta Star Ltd | 5,238.62 | 1,814.56 | For |
| 18 | Kent Frozen Foods Ltd | 4,006.20 | 3,673.71 | For |
| 19 | Debtsu Aegis Manchester Limited | 26,191.01 | 33,364.34 | For |
| 20 | Peter Charlton | 957.70 | 1,206.62 | For |
| 21 | Vinyl Graphics Ltd | 27,573.79 | 27,573.79 | For |
| 22 | OTW Imagining Limited | 7,088.31 | 6,858.29 | For |
| 23 | Chef in a box | 12,039.87 | 11,649.16 | For |
| 24 | Siga Creative | 18,388.84 | 17,767.97 | For |
| 25 | Mark Hornsby V/a Hark | 7,571.72 | 7,571.72 | For |
| 26 | HemDes LLP | 67,649.02 | 65,453.74 | For |
| 27 | Skinny Dip Production | 7,456.17 | 7,456.17 | For |
| 28 | Simpson Associates Consulting Engineers LLP | 9,815.64 | 12,504.00 | For |
| 29 | Elgate Products Ltd | 23,036.56 | 22,289.00 | For |
| 42 | JB Market Research | 1,710.00 | 1,710.00 | For |
| 43 | Thanet Waste Services Ltd | 24,803.05 | 24,455.29 | For |
| Total Accepted: | | | 500,878.18 | |
| Connected creditors who voted for acceptance | | | | |
| 30 | Arrowgrass Master Fund Ltd | 270,804.43 | 271,419.89 | For |
| 31 | Arrowgrass Master Fund Ltd | 520,891.40 | 535,068.49 | For |
| 32 | Arrowgrass Master Fund Ltd | 69,624.56 | 56,714.96 | For |
| 33 | Arrowgrass Master Fund Ltd | 28,015.08 | 29,681.08 | For |
| 34 | Arrowgrass Master Fund Ltd | 17,584.44 | 64,469.77 | For |
| 35 | Arrowgrass Master Fund Ltd | 613,342.73 | 739,731.51 | For |
| 36 | Arrowgrass Master Fund Ltd | 20,127.00 | 20,127.00 | For |
| 37 | Arrowgrass Master Fund Ltd | 28,600.00 | 25,397.00 | For |
| 38 | Arrowgrass Master Fund Ltd | 929,169.33 | 929,169.33 | For |
| 39 | Arrowgrass Master Fund Ltd | 628,000.00 | 607,600.00 | For |
| 40 | Arrowgrass Master Fund Ltd | 285,408.67 | 179,341.30 | For |
| 43 | Arrowgrass Capital Services UK Limited | 350,000.00 | 350,000.00 | For |
| Total Accepted: | | | 3,808,720.33 | |
| Creditors with invalid votes | | | | |
| 12 | John Rundle Ltd | 26,478.85 | 12,707.91 | For |
| 15 | UK Mobile Bars Ltd | 3,611.00 | 4,600.00 | For |
| 41 | Safety and Management Solutions | 2,795.26 | 2,552.64 | For |
| Total Invalid: | | | 19,860.55 | |
| Summary of votes - Total (£) | | | 4,918,787.98 | |
| Total Unconnected with modifications For | | | 589,328.92 | |
| Total Unconnected For | | | 500,878.18 | |
| Total Connected For | | | 3,808,720.33 | |
| Invalid | | | 19,860.55 | |
| Against | | | 0.00 | |
| | | | 4,918,787.98 | |

Sands Heritage Limited (Proposed Company Voluntary Arrangement)

Schedule of votes received for the members' meeting held on 30 August 2017

| | | | |
|--|-------------------------|---------------------|-------------|
| Resolution 1 | | | |
| That the Proposed Company Voluntary Arrangement is approved | | | |
| Vote no | Name of Member | No of Shares | For/Against |
| Members Voting for Acceptance | | | |
| 1 | Arrowgrass Master Funds | 2,190,000.00 | For |
| Total Accepted: | | 2,190,000.00 | |
| Summary of votes - Total (£) | | 2,190,000.00 | |
| Total For | | 2,190,000.00 | |
| | | <u>2,190,000.00</u> | |