

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

09094163

To the Registrar of Companies

Insert full name of
Company

Name of Company

Sands Heritage Limited

Insert full name and
Address

I, Mark Newman
CCW Recovery Solutions
4 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EE

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on
23 December 2015 enclose a copy of my report of the said meetings

Signed



Date

24 December 2015

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

Mark Newman
CCW Recovery Solutions
4 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EE

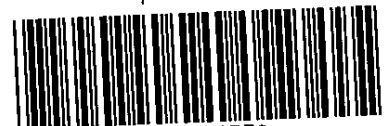
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For Official Use

Liquidation Section

Post Room

THURSDAY



A4NG62PD

A08

31/12/2015

#143

COMPANIES HOUSE

IN THE MATTER OF
SANDS HERITAGE LIMITED T/AS DREAMLAND
AND THE INSOLVENCY ACT 1986

**Chairman's Report on the outcome of the meetings of creditors and shareholders held on
Wednesday 23 December 2015 to consider the Company's proposal for a
Company Voluntary Arrangement ("CVA")**

- 1 Mark Newman, the Nominee, and a licensed insolvency practitioner of CCW Recovery Solutions, acted as Chairman of the meeting of creditors in accordance with Rule 1 14(1) of the Insolvency Rules 1986
- 2 The Chairman reported that the Voluntary Arrangements Service ("VAS") representing HM Revenue & Customs ("HMRC") had requested 15 modifications to the CVA proposal. The modifications proposed are attached
3. The Board of Directors confirmed that they had been given the opportunity to consider the 15 modifications prior to the meeting and were prepared to accept them all
- 4 A modification proposed by HMRC requires that I confirm in this report that cleared funds were paid to me, sufficient for winding up proceedings against the Company, on the day of the meeting. I can confirm that the sum of £912,892, comprising the balance of the settlement from Thanet District Council, was paid to me by the Company on 22 December 2015, being the day prior to the day of the creditors meeting
- 5 The Chairman reported that he held 47 proxy forms, from creditors, nominating him as proxy-holder for the acceptance of the CVA proposal with a value of £2,668,082.59. The Chairman also held 4 proxy forms with instructions to vote against the proposal with a value of £55,614.80
- 6 All of the creditors present in person and able to vote at the meeting voted for the acceptance of the CVA proposals with a value of £1,298,540.63


The Chairman summarised the votes received as follows

	Accept	Reject
	£	£
Chairman's proxies instructing him to vote in favour of acceptance	2,668,082.59	
Chairman's proxies instructing him to vote against acceptance		55,614.80
Creditors present at the meeting	1,298,540.63	0.00
Abstention	0.00	10,681.41
	<u>3,966,623.22</u>	<u>66,296.21</u>

- 7 The Company's CVA proposal was accepted with the 15 modifications, as attached, by 98.36% by value of the claims of creditors voting, being above the required 75% majority
- 8 A second round of voting was undertaken by the Chairman, as required under Rule 1.19 of the Insolvency Act 1986. The Chairman declared that 97.94% by value of the claims of creditors voting had voted in favour of the CVA after discounting the claims of associated creditors, being above the required 50% majority

- 9 The creditors also voted in favour of the resolution that the Joint Supervisors may act jointly or severally in respect of any act required or authorised under any enactment to be done by the Supervisors
- 10 It is considered that the EC Regulation applies to the CVA and that the proceedings will be main proceedings as defined in Article 3 of the EC Regulation
- 11 The creditors present at the meeting were given the opportunity to form a creditors' Committee. Five creditor representatives indicated their willingness to serve on a Creditors' Committee, these are as follows
- Stephen Groom representing SJG Enterprises Ltd t/a Design & Build,
 - Gary Smith representing SIGA Creative FX Ltd,
 - Linda Yarwood representing Fatboys Catering Equipment Limited,
 - Craig Longman representing Bluebird Press, and,
 - Jacqui Ward representing Kent County Council
- The Joint Supervisors will take the necessary steps to formally establish the Creditors' Committee
- 12 A number of creditors in attendance at the meeting asked questions of the Chairman. As a result, the following matter was identified as requiring further consideration of the Board
- (i) Creditors asked that the Company set up a preferred supplier list to comprise of those CVA creditors who were willing to continue trading with the Company in the post CVA period
- It was agreed that the Creditors Committee (following constitution) would carry out discussions with the Board to agree the mechanism of such an agreement on behalf of the body of CVA creditors
- Following agreement of the terms of such an agreement, the Board of Directors agreed to write to all creditors to identify who had an interest in continuing to service the trade of the Company and who had a desire to be included as a preferred supplier
- 13 There being no further business to conduct, the creditors' meeting closed
- 14 Following the meeting of creditors on Wednesday 23 December 2015, a meeting of the shareholders was held at which the shareholders voted unanimously in favour of acceptance of a resolution that the CVA proposal as modified by VAS and accepted by creditors be approved
- 15 The shareholders also voted in favour of the resolution that the Joint Supervisors may act jointly or severally in respect of any act required or authorised under any enactment to be done by the Supervisors
- 16 The Chairman declared the modified CVA accepted and signed a Certificate confirming the appointment of Mark Newman and Vincent John Green of CCW Recovery Solutions as Joint Supervisors for the implementation of the CVA
17. There being no further business to conduct, the members' meeting closed

Signed


Mark Newman, Chairman

Date 23 December 2015

**SANDS HERITAGE LIMITED
TRADING AS DREAMLAND**

COMPANY VOLUNTARY ARRANGEMENT PROPOSAL

**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION
NO. 9334 OF 2015**

Modifications proposed by Voluntary Arrangement Service ("VAS") on behalf of HM Revenue & Customs ("HMRC"):

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 For the avoidance of doubt with exception of these modifications, paragraphs 4.33.1 to 4.33.17 inclusive of the proposal shall not be amended or removed and shall prevail as the terms of the approved arrangement.

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 (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.

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.

**SANDS HERITAGE LIMITED
TRADING AS DREAMLAND**

COMPANY VOLUNTARY ARRANGEMENT PROPOSAL

- 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 purpose 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

CONTRIBUTIONS/REVIEWS

- 11 Modification withdrawn by HMRC prior to meeting of creditors
- 12 (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

- 13 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) Modification withdrawn by HMRC prior to meeting of creditors
 - c) Modification withdrawn by HMRC prior to meeting of creditors
 - 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

COMPLETION

- 14 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 100 pence in the pound (p/£)

FEES

- 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

**SANDS HERITAGE LIMITED
TRADING AS DREAMLAND**

COMPANY VOLUNTARY ARRANGEMENT PROPOSAL

- 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 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.

SANDS HÉRITAGE LIMITED**ROUND ONE OF VOTING**

Chairman's Proxy - Acceptance	FOR	AGAINST	ABSTAIN
Altrad Beaver 84 Limited	954 60		
Arena Seating	1,953 00		
Andrews Beer & Mineral Co	2,457 83		
Atmosfear International Ltd	10,500.00		
Blue Arrow	2,480 67		
Boo Consultancy Ltd	19,899 29		
Consort Frozen Foods Limited	6,791 88		
Chaplins Circus Limited	39,600 00		
Cripps LLP	74,765 11		
Seaward Colour Copy Limited	2,196 38		
SIG Enterprises Ltd	488,334 69		
Edwards Engineering (Swindon) Ltd	20,989 99		
Emergency Exit Arts	2,160 00		
Enver & Co	6,070 08		
G & G Forklifts	2,990 19		
GLS Lighting	5,154 90		
Greenway Associates Limited	40,861 04		
H B Leisure Limited	108,891 90		
HMRC	295,939 00		
HMRC	304,823 00		
Hem Des LLP	86,177 09		
J Harris	5,389 14		
Imagewise Limited	5,077 92		
Jewson Limited	25,571 90		
MB Farms (Produce) Ltd	8,298.60		
MEMS Power	8,570 04		
Miko Coffee	4,817 46		
Nova Gas (LPG) Limited	1,659 00		
Oranka Fruit	4,904 49		
OTW Imaging Ltd	9,029 70		
Phonophobia Limited	6,973 15		
The Powerline (Entertainments) Limited	3,873 60		
Premier Signs Limited	15,397 92		
Peter Charlton	1,220 00		
SAS Global Communications Ltd	73,161 64		
Simpson Associates	12,504 00		
South East Architectural Services Ltd	1,350 00		
Stage Electrics Partnership Ltd	4,901 40		
Syx Autotiations UK	33,411 00		
Total Supplies Ltd	2,303 45		
The Wonderful Creative Agency Ltd	73,303 13		
Wilkins Kennedy	13,200 00		
N A Conington	230,190 00		
C Mahoney	500,000 00		
Ray Hole Architects	52,585 96		
Sands Hotel Margate Limited	10,297 12		
Wink Associates	6,189 92		

Wyck Consultancy	9,000 00		
Joe's Gormet Foods Limited	1,210 29		
Nova IT Solutions	25,771 20		
E Parsons t/a R K Resource	1,084 80		
Star Protection Services Ltd	11,324 10		
Siga Creative	24,372 66		
Big Red	2,782 58		
J M Posner Limited	69,539 93		
Craig Longman t/as Bluebird Press	8,979.90		
Licencing Consultancy	5,085 00		
Peter Watt t/a Lasercraft	1,044 00		
Mark Hornsby t a Hark	6,000 00		
Twentysix Recruitment	1,000 00		
London Bearings Kent	6,962 00		
TW Services	31,000 00		
Creepy Claws	3,600.00		
Elgate Products Limited	29,345 93		
Fatboys Catering Equipment Ltd	62,542 75		
Goldhawk Associates Limited	11,200 71		
Kent County Council	800,000 00		
Kent Frozen Foods Limited	5,012 26		
NIVEK Catering Supplies Ltd	6,103 41		
RNSS Limited	24,419 94		
Thanet District Council	147,160 46		
Thanet Waste Services Ltd	31,596 24		
Albion Fencing and Construction	0 00	46,772 00	
Lewis Grimes Creative	0 00	350 00	
Cummins Allison	0 00	7,492 80	
Catrin Osbourne	0 00	1,000 00	
Morgan Jones Limited	0 00	0 00	10,681 41

3,966,623.22	55,614.80	10,681.41
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3,966,623 22	55,614 80	10,681 41
For	Against	Abstain
98 36%	1 64%	0 00%

SANDS HERITAGE LIMITED

ROUND TWO OF VOTING

Chairman's Proxy - Acceptance	FOR	AGAINST	ABSTAIN	CLAIM
Altrad Beaver 84 Limited	954 60			954 60
Arena Seating	1,953 00			1,953 00
Andrews Beer & Mineral Co	2,457 83			2,457 83
Atmosfear International Ltd	10,500 00			10,500 00
Blue Arrow	2,480 67			2,480 67
Boo Consultancy Ltd	19,899 29			19,899 29
Consort Frozen Foods Limited	6,791 88			6,791 88
Chaplins Circus Limited	39,600 00			39,600 00
Cripps LLP	74,765 11			74,765 11
Seaward Colour Copy Limited	2,196 38			2,196 38
SJG Enterprises Ltd	488,334 69			488,334 69
Edwards Engineering (Swindon) Ltd	20,989 99			20,989 99
Emergency Exit Arts	2,160 00			2,160 00
Enver & Co	6,070 08			6,070 08
G & G Forklifts	2,990 19			2,990 19
GLS Lighting	5,154 90			5,154 90
Greenway Associates Limited	40,861 04			40,861 04
H B Leisure Limited	108,891 90			108,891 90
HMRC	295,939 00			295,939 00
HMRC	304,823 00			304,823 00
Hem Des LLP	86,177 09			86,177 09
J Harris	5,389 14			5,389 14
Imagewise Limited	5,077 92			5,077 92
Jewson Limited	25,571 90			25,571 90
MB Farms (Produce) Ltd	8,298 60			8,298 60
MEMS Power	8,570 04			8,570 04
Miko Coffee	4,817 46			4,817 46
Nova Gas (LPG) Limited	1,659 00			1,659 00
Oranka Fruit	4,904 49			4,904 49
OTW Imaging Ltd	9,029 70			9,029 70
Phonophobia Limited	6,973 15			6,973 15
The Powerline (Entertainments) Limited	3,873 60			3,873 60
Premier Signs Limited	15,397 92			15,397 92
Peter Charlton	1,220 00			1,220 00
SAS Global Communications Ltd	73,161 64			73,161 64
Simpson Associates	12,504 00			12,504 00
South East Architectural Services Ltd	1,350 00			1,350 00
Stage Electrics Partnership Ltd	4,901 40			4,901 40
Syx Autotiations UK	33,411 00			33,411 00
Total Supplies Ltd	2,303 45			2,303 45
The Wonderful Creative Agency Ltd	73,303 13			73,303 13
Wilkins Kennedy	13,200 00			13,200 00
Joe's Gormet Foods Limited	1,210 29			1,210 29
Nova IT Solutions	25,771 20			25,771 20
E Parsons t/a R K Resource	1,084 80			1,084 80
Star Protection Services Ltd	11,324 10			11,324 10
Siga Creative	24,372 66			24,372 66
Big Red	2,782 58			2,782 58
J M Posner Limited	69,539 93			69,539 93
Craig Longman t/as Bluebird Press	8,979 90			8,979 90
Licencing Consultancy	5,085 00			5,085 00
Peter Watt t/a Lasercraft	1,044 00			1,044 00
Mark Hornsby t a Hark	6,000 00			6,000 00
Twentysix Recruitment	1,000 00			1,000 00

London Bearings Kent	6,962 00			6,962 00
TW Services	31,000 00			31,000 00
Creepy Claws	3,600 00			3,600 00
Elgate Products Limited	29,345 93			29,345 93
Fatboys Catering Equipment Ltd	62,542 75			62,542 75
Goldhawk Associates Limited	11,200 71			11,200 71
Kent County Council	800,000 00			800,000 00
Kent Frozen Foods Limited	5,012 26			5,012 26
NIVEK Catering Supplies Ltd	6,103 41			6,103 41
RNSS Limited	24,419 94			24,419 94
Thanet District Council	147,160 46			147,160 46
Thanet Waste Services Ltd	31,596 24			31,596 24
N A Conington	0 00			0 00
C Mahoney	0 00			0 00
Ray Hole Architects	0 00			0 00
Sands Hotel Margate Limited	0 00			0 00
Wink Associates	0 00			0 00
Wyck Consultancy	0 00			0 00
Albion Fencing and Construction	0 00	46,772 00		46,772 00
Lewis Grimes Creative	0 00	350 00		350 00
Cummins Allison	0 00	7,492 80		7,492 80
Catrin Osbourne	0 00	1,000 00		1,000 00
Morgan Jones Limited	0 00		10,681 41	10,681 41
	3,156,046.34	55,614.80	10,681 41	3,222,342 55

3,156,046 34	55,614 80	10,681 41	3,222,342 55
For	Against	Abstain	
97 94%	1 73%	0 33%	100 00%