

CVA1

Notice of voluntary arrangement taking effect



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

| | | |
|----------------------|--|--|
| 1 | Company details | |
| Company number | 0 2 6 8 9 8 3 9 | → Filling in this form Please complete in typescript or in bold black capitals. |
| Company name in full | Four Seasons Recruitment Limited | |
| 2 | Supervisor's name | |
| Full forename(s) | Eric | |
| Surname | Walls | |
| 3 | Supervisor's address | |
| Building name/number | C12 Marquis Court | |
| Street | Marquisway, TVTE | |
| Post town | Gateshead | |
| County/Region | | |
| Postcode | N E 1 1 0 R U | |
| Country | | |
| 4 | Supervisor's name ^① | |
| Full forename(s) | | ① Other supervisor Use this section to tell us about another supervisor. |
| Surname | | |
| 5 | Supervisor's address ^② | |
| Building name/number | | ② Other supervisor Use this section to tell us about another supervisor. |
| Street | | |
| Post town | | |
| County/Region | | |
| Postcode | | |
| Country | | |

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6 Date CVA took effect

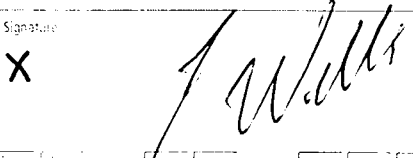
Date

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| d | 2 | 5 | m | 0 | 6 | y | 2 | 0 | 2 | 1 |
|---|---|---|---|---|---|---|---|---|---|---|

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 | | | | | | | | | | | | |
| |  | | | | | | | | | | | | |
| Signature date | <table border="1"><tr><td>d</td><td>2</td><td>5</td><td>m</td><td>0</td><td>6</td><td>y</td><td>2</td><td>0</td><td>2</td><td>1</td></tr></table> | d | 2 | 5 | m | 0 | 6 | y | 2 | 0 | 2 | 1 | |
| d | 2 | 5 | m | 0 | 6 | y | 2 | 0 | 2 | 1 | | | |

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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 **Eric Walls**

Company name **KSA Group Ltd**

Address **C12 Marquis Court
Marquisway, Team Valley**

Post town **Gateshead**

County/Region

Postcode **N E 1 1 0 R U**

Country

DX

Telephone **0191 482 3343**



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

**Four Seasons Recruitment Limited ("the Company") – Proposed Company Voluntary
Arrangement ("CVA")
Chairman's Report**

Virtual meeting of creditors held via telephone conference on 25 June 2021 at 11.00 am

E Walls, the Nominee of the proposed CVA, acted as Chairman of the meeting. The proposal for the CVA confirmed that Mr Walls is a licensed Insolvency Practitioner authorised by the Insolvency Practitioners Association to act as Nominee and Supervisor of the proposed voluntary arrangement.

One creditor attended the meeting and several proxies had been received in favour of the Chairman.

The Chairman informed the meeting that the combined voluntary arrangement service ("CVAS") of H M Revenue & Customs had submitted a schedule of modifications to the proposal together with a proxy voting for acceptance of the proposal as modified. The proposed modifications had been accepted by the director of the Company and are detailed at Appendix B attached to this report. The modifications had been posted to the website of KSA Group Ltd on 19 June 2021.

There being no further business the meeting moved to a formal vote. The votes cast are summarised at Appendix A attached to this report.

The Chairman confirmed that the proposed CVA, as amended by the attached modifications, had been duly approved by creditors.

There being no further business the meeting was drawn to a close. The meeting of members which was held following the meeting of creditors also approved the CVA, as amended.

In accordance with modification number 29 on the attached modifications from HMRC, I can confirm that I have received sufficient funds for winding up proceedings to be issued against the Company if needs be.



E Walls
Supervisor

| Name | For | Against | Invalid | Total |
|--------------------------|------------|---------|---------|------------|
| Votes Cast at Meeting | | | | |
| Biologique Recherche UK | 7,200.00 | | | 7,200.00 |
| Connected Creditors | | | | |
| Malcolm Costello | 400.51 | | | 400.51 |
| Votes Cast By Proxy | | | | |
| Alexander Costello | 923.04 | | | 923.04 |
| Joanne Costello | 17,539.04 | | | 17,539.04 |
| HM Revenue and Customs | 412,374.00 | | | 412,374.00 |
| Annette Hunter | 13,644.21 | | | 13,644.21 |
| Romulus Investments Ltd | 24,475.75 | | | 24,475.75 |
| | 476,556.55 | 0.00 | | 476,556.55 |
| | 100.00% | 0.00% | | |
| Less Connected Creditors | 476,156.04 | 0.00 | | 476,156.04 |
| | 100.00% | 0.00% | | |

Notes
Please note that amounts shown above are for voting purposes only. The claims of the creditors will need to be agreed by the Supervisor in due course.

Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue and Customs in respect to:-

Four Seasons Recruitment Limited

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

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 and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.

Due to the substantial support that has been provided by HMRC under the Coronavirus Job Retention Scheme, any PAYE and National Insurance contributions arising from CJRS are expected to have been paid in full. If not, these must be treated as priority repayments in the arrangement, ahead of all other unsecured creditor claims (including other elements of HMRC's claim).

5. **(Time limit)** No time limit for lodging claims shall apply to HMRC.
6. **(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.
7. **(Time to pay arrangements)** Due to the present Covid-19 situation, companies are advised to contact HM Revenue and Customs Covid-19 helpline if they need support with their post CVA liabilities.

Whilst the situation is constantly changing, HMRC will not treat the agreement of a short-term time to pay arrangement as a breach of the CVA.

However, HMRC reserves the right to review this in line with the government's guidelines, and when business as usual commences, the following modification will then apply.

If any Time to Pay Arrangement is agreed with any other HMRC line of business other than the Voluntary Arrangement Service we may review any such arrangement on its merits then and cancel if appropriate, this may then constitute a breach of the arrangement.

8. **(Post Approval returns and liabilities and time to pay)** Should the company find itself unable to pay HMRC any post CVA liabilities which fall due after **25/06/2021**, they must contact the Voluntary Arrangement Service to advise them of this.
9. **(Outstanding returns)** Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within **30** days of the approval date together with any other information required in support of the return.
10. **(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.
11. **(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.

12. **(Tax Overpayments)** Set-off of refunds due from the Crown against debts due to the Crown will be in accordance with the 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

13. **(Co debtors)** The release of the company from its debts by the terms of CVA shall not operate as a release of any co-debtor for the same debts.
14. **(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 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.
15. **(Termination)** 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.
16. **(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.
17. **(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 15.34 shall apply where any variation is proposed.
Within the first twelve months of approval of the arrangement the following shall apply -
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.
For the remainder of the arrangement the following shall apply –
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.

ASSETS

18 Included/excluded assets

For the avoidance of doubt and unless specifically excluded below all of the company's assets will be included within the arrangement.

As per proposal.

CONTRIBUTIONS/REVIEWS

19. **(Payments)** The company is to make no fewer than 60 monthly voluntary contributions during the term of the arrangement.
- Month 1 - £52,000.00
 - Months 2-12 - £2000.00 per month
 - Months 13-24 - £2500.00 per month
 - Months 25-36 - £3500.00 per month
 - Months 37-48 - £4500.00 per month
 - Months 49-60 - £5500.00 per month
 - Total contributions - £266,000.00.
20. **(Annual contribution review)** 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.

21. **(Third party claims)** The claims of third parties who have contributed to assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.
22. **(Duration)** The duration of the arrangement shall not exceed 60 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.
23. **(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 breach of the arrangement.

DIRECTORS AND SHAREHOLDERS

24. 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) declare or pay themselves additional remuneration and or fees above the annual rate of inflation.
- c) Increase the remuneration of any person involved in the management of the business, whether by way of increase in salary, payment, bonus or benefit.
- d) 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.
- e) 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

25. 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 30 pence in the pound (30p/£).

FEES

26. **(Expenses of the VA)** HMRC petition costs are to be paid as an expense of the arrangement in priority to the unpaid nominee's fees and expenses as at the date of the meeting of creditors, supervisor's fees, remuneration and disbursements.
27. **(Fees)** The Supervisor's fee shall not exceed £25,000.00 in total and shall be drawn proportionately in line with receipts.
28. **(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.
29. The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
30. **(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.