

Rule 1.24

The Insolvency Act 1986

# Report of Meetings Approving Voluntary Arrangement

# S.4

Pursuant to section 4 of the Insolvency Act 1986

To the Registrar of Companies

For official use

Company number

3877786

Name of company

Insert full name(s) of  
company

sit-up Limited


Insert full name and  
address

I        Brian Green  
of       KPMG LLP  
         St James' Square  
         Manchester  
         M2 6DS  
         United Kingdom

Insert date

Joint Supervisor on behalf of the chairman of meetings held in pursuance of section 4  
of the Insolvency Act 1986 on 18 March 2014 enclose a copy of our report of the said  
meetings

Signed



Dated

20 March 2014

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

KPMG LLP  
8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

For Official Use

Insolvency section

Post room

SATURDAY



\*A346FPPK\*

A28

22/03/2014

#54

COMPANIES HOUSE

**IN THE HIGH COURT OF JUSTICE**

**No. 264 of 2014**

**CHANCERY DIVISION**

**LEEDS DISTRICT REGISTRY**

**IN THE MATTER OF:**

**SIT-UP LIMITED**

**("the Company")**

**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended by the Insolvency Act 2000)**

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**CHAIRMAN'S REPORT**

**Of the Meeting of Creditors and of the Meeting of Members of the Company in relation to a Proposal for a Company Voluntary Arrangement (the "Proposal")**

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**THIS REPORT** is made by Will Wright, licensed insolvency practitioner and partner in KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH (the "**Chairman**"), and one of the Joint Supervisors of the voluntary arrangement of the Company, pursuant to the provisions of Section 4(6) of the Insolvency Act 1986 (the "**Act**") and Rule 1.24 of the Insolvency Rules 1986 (the "**Rules**") and is the Chairman's Report on the result of the meeting of creditors and the meeting of members of the Company contemplated by such Section and Rule

**1 MEETING OF CREDITORS**

- 1.1 Pursuant to Section 3 of the Act, the meeting of creditors was convened for 14.00pm at the offices of KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB on 18 March 2014. However, in order to accommodate the anticipated number of creditors wishing to attend in person, the meeting was relocated to the neighbouring St Bride Foundation, Bride Lane, Fleet Street, London, EC4Y 8EQ.
- 1.2 The Chairman briefly explained at the meeting of creditors that the legislation which deals with voluntary arrangements was contained in Part I of the Act.
- 1.3 The Chairman advised those present at the meeting that as convenor of the meeting and pursuant to Rule 1.14 he was chairman thereof. The Chairman asked whether there was any objection to the notice of meeting and the Proposal all as despatched to creditors and members on 28 February 2014 being taken as read and there was none.
- 1.4 The Chairman then asked whether any creditor (or any other person entitled to do so) present or represented at the meeting wished to propose any modification to the Proposal.

None did so. It was noted by the Chairman that, for practical and commercial reasons, the Company would be unable to consider any modifications to the Proposal.

1 5 The following resolutions (“**Resolutions (a) and (b)**”) were then proposed

“**THAT** the proposed voluntary arrangement be approved” and

“**THAT**, if resolution (a) is approved, any act to be done by the Joint Supervisors in connection with the arrangement may be done by all or any one or more of them”

1 6 A vote was then taken on Resolutions (a) and (b). Set out in Appendices 1 to 7 are summaries and lists of the creditors (with their respective values) who were present or represented at the meeting, showing how they voted on Resolutions (a) and (b).

1 7 It was noted that the requisite majority to pass a resolution was a majority in excess of three-quarters in value of creditors present in person or by proxy and voting on the resolutions. The provisions of Rule 19(3) and (4) were also noted. Having regard (inter alia) to the provisions of Rule 19 the Chairman declared Resolutions (a) and (b) passed.

1 8 Accordingly, the Proposal was approved by the creditors without modification.

## 2 MEETING OF THE COMPANY

2 1 Pursuant to Section 3 of the Act, the meeting of the Company was convened for 15.30pm on 18 March 2014 at the offices of KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB. However, as the previous meeting of creditors was necessarily relocated to the neighbouring St Bride Foundation, Bride Lane, Fleet Street, London, EC4Y 8EQ, the members' meeting also took place at that venue.

2 2 The Chairman briefly explained at the meeting of the Company that the legislation which deals with company voluntary arrangements was contained in Part I of the Act.

2 3 The Chairman advised those present at the meeting that as convenor of the meeting and pursuant to Rule 14 he was Chairman thereof. The Chairman asked whether there was any objection to the notice of meeting and the Proposal, all as despatched to creditors and members on 28 February 2014 being taken as read and there was none.

2 4 The Chairman then asked whether any member (or any other person entitled to do so) present or represented at the meeting wished to propose any modification to the Proposal. None did so.

2 5 The following resolution (“**Members' Resolution (c)**”) was then proposed

“**THAT** the proposed company voluntary agreement be approved”. A vote was then taken on Members' Resolution (c). Set out in Appendix 8 to this report is a list of the members (with their respective values) who were present or represented at the meeting, showing how they voted on Members' Resolution (c).

2 6 It was noted that Members' Resolution (c) was to be regarded as passed if voted for by more than one-half in value (determined by reference to the number of votes conferred on each member by the Company's articles of association) of the members present in person or by proxy and voting on Members' Resolution (c). Having regard (inter alia) to the provisions of Rule 120 the Chairman declared Members' Resolution (c) passed.

2 7 Accordingly, the Proposal was approved by the Company without modification

3 **EC REGULATION ON INSOLVENCY PROCEEDINGS**

3 1 In the opinion of the supervisors, the EC Regulation on Insolvency Proceedings applies to the voluntary arrangement and these proceedings are main proceedings as defined by Article 3 of that regulation



Signed \_\_\_\_\_

Dated 20 March 2014

Will Wright

*Chairman of the Meeting*

## **sit-up Limited - Appendix 1**

**In the matter of the Insolvency Act 1986 and in the matter of sit-up Limited**

**Details of the voting on the Resolutions (a) and (b)**

Voting in respect of the following Resolutions:

**"THAT** the proposed voluntary arrangement be approved" and

**"THAT**, if resolution (a) is approved, any act to be done by the Joint Supervisors in connection with the arrangement may be done by all or any one or more of them"

	£	% of voting creditors
For the above resolution		
Creditors listed in Appendix 3	51,775,497	99%
Against the above resolution		
Creditors listed in Appendix 5	502,613	1%
Abstained from voting on the resolution	3,944,797	n/a
Creditors listed in Appendix 7		
	<b>56,222,908</b>	

The above figures include voting by a connected creditor. The table below summarises the voting position excluding the connected creditor.

	£	% of voting creditors
For the above resolution		
Creditors listed in Appendix 3	51,733,497	99%
Against the above resolution		
Creditors listed in Appendix 5	502,613	1%
Abstained from voting on the resolution	3,944,797	n/a
Creditors listed in Appendix 7		
	<b>56,180,908</b>	

## **sit-up Limited - Appendix 2**

**In the matter of the Insolvency Act 1986 and in the matter of sit-up Limited**

Summary of creditors (by category) present or represented and voting "for" the resolutions (a) and (b)

<b>3.1.1 Creditor type</b>	<b>Votes for (£)</b>
Platform creditors	36,621,255
Business critical creditors	9,720,827
Non-business critical creditors	5,003,202
Non-compromised employee creditors	216,723
Compromised employee creditors	213,490
<b>Total</b>	<b><u>51,775,498</u></b>

## **sit-up Limited - Appendix 3**

### **In the matter of the Insolvency Act 1986 and in the matter of sit-up Limited**

List of creditors present or represented and voting "for" the resolutions (a) and (b)\*

<b>Vote "for"</b>	<b>Voting value</b>
Abdulla, Mansur	£794 48
Abudu, Akintayo	£1,397 26
Adegbaju, Olajumoke	£978 08
Aegis USA, inc	£609,101 07
AEI Security & Communications	£344,754 41
Alfonso, Custodio	£2,095 89
Ali, Ali	£1,038 49
Arbro Limited	£76,520 00
Arora, Vibhu	£791 78
Arqiva Limited	£26,916,217 00
Ascott, Sophie	£1,746 58
Aston T	£19,682 37
Aujla, Pamela	£213,490 41
Avocet Sports Limited	£25,063 92
Baker, Alexander	£791 78
Balasubramanian Iyer, Nirupama	£2,095 89
Baruch Enterprises Ltd	£20,200 22
Bates, Laura	£931 51
Best, Lucy	£1,164 38
Bhandari, Deepak	£945 01
BJB Import Limited	£0 00
Boiba, Olga	£791 78
Boom Products Ltd	£63,102 00
Bosley, Andrew	£1,630 14
Brixton Estates	£322,879 00
Brocket, James	£1,164 38
Brown, Ross	£3,726 03
Buchanan, Emma	£1,397 26
Businesses Works Ltd	£22,556 27
BVG - Esher Mail	£133,823 31
Cairns, Rachel	£838 36
Camacho Guerrero, Victor	£1,490 41
Campbell, David	£931 51
CB Imports Ltd	£13,246 00
Chana, Tejinder	£2,026 03
Charlie Hopkins	£4,952 87

Chero Gurreonero, Kevin	£721 92
Chero Olivares, Luis	£299 11
Chohan, Parmjit	£2,235 62
Clarke, Murray	£1,397.26
Clements, Lucinda	£791 78
Coker, Samson	£931 51
Coleman, Natallia	£1,630 14
Conquest Personal Care	£239,427 89
Cook, Robert	£978 08
Cooper, Sally	£2,561 64
Costain, Katherine	£1,117.81
Dart, Tracy	£1,257 53
Davies, Rebecca	£838 36
Denyer, Scott	£465 75
Digital window	£420 02
Direct Marketing Incentives & Premiums Ltd	£324,310 04
DLA Piper UK LLP	£28,648 86
Dogan, Meral	£2,002 74
Driver, Keri	£791 78
Eastaugh, Alison	£1,210 96
Eastwood, Elizabeth	£815 07
EB Brands UK Ltd	£14,276 40
Ebling Feres Int Ltd	£75,121 82 *
Elcee Clothing Ltd	£77,000 00
Ethical Skincare	£48,089 80
Evans, James	£1,024 66
Evers, Paul	£1,918 90
Express Vending	£12,022 41
Festive Productions Ltd	£51,965 89
Fleras, Richard	£791 78
Florez Gomez, Raul	£771 99
Flostream Ltd	£387,988 46
Forbes, Anna	£1,024 66
Frend, Oliver	£1,536 99
Fulford, Christopher	£1,045 15
Garland, Paul	£1,490 41
Garner, Megan	£1,164 38
Gaughan Sales & Marketing Ltd	£52,935 97
Gaule, Jack	£931 51
Getronics	£3,927,626 54
Global Textiles UK LTD	£62,807 00
Gomez Felip, German	£1,425 21
Goodacre, Rebecca	£1,397 26
Gorki, Adam	£721 92

Gorrie, Malcolm	£570 08
Gosho, Andrew	£884 93
Grabovsky, Arthur	£861 64
Gurreonero Chipana, Santos	£236 14
Halford, Nicholas	£1,164 38
Hall, Karen	£931 51
Hamble Distributions Ltd	£109,961 57
Hampson, Lisa	£1,304 11
Harrison, Fiona	£931 51
Hawkes, Wilfred	£1,900 27
Helen Pritchard	£760 00
Hi Tech Systems Ltd	£12,324 00
Hills, Matthew	£2,328 77
House of Batteries Ltd	£20,007 20
Houseman, Gillian	£1,001 37
Howe, Louise	£2,328 77
Hughes, John	£1,397 26
Hunt, Emma	£908.22
Ife-Alabi, George	£884 93
Imtiaz, Farhan	£1,695 99
Incom Telecommunications	£163,381 34
IT Luggage	£59,770 00
Janiro Ltd	£2,976 00
JB Limited	£230,468 55
Jeeves, Nicole	£1,769 86
Jemrex	£13,385 82
Jets, Lubomir	£1,117 81
Jigsaw European Sales Ltd	£20,996 04
Jones, Lauren	£768 49
Kailla, Kishore	£1,210 96
Kane, Anna	£1,257 53
Kelsall, Louise	£4,056 67
Kew, Andrew	£4,424 66
King, Brian	£1,536 99
Knight, Timothy	£768 49
Koch, Lidia	£1,630 14
Lauren Buckland	£5,000 00
Lee, Brenda	£1,364.10
Lee, Ting-Ting	£3,260 27
Lewis-Williams, Lloyd	£1,583 56
Lindley, Edward	£1,630 14
Lionite Mele Ltd	£95,352 63
Lloyd Baker Leather Ltd	£152,804 16
Lock, Laura	£1,490 41
Lopez, Florentina	£1,630 14

Lopez, Norberto	£1,001 37
Lourens, Lindsey	£869 05
MACVAD UK LTD	£81,627 00
Magtultol, Kimberly	£1,490 41
Marla London FZCO	£64,514 18
Mbambu, Patrick	£884 93
McClean, Andrea	£1,481 56
McCrea, Alexander	£1,397 26
McCririe-Hallman, Lisa	£978 08
McDonald, Westley	£721 92
McKenna, Craig	£1,210 96
McLaughlin, William	£1,164 38
Melrose Textile Co Ltd	£30,400 74
Mirai Systems	£83,654 85
Morris, Chloe	£1,304 11
Moseby, Charles	£1,863 01
MPL Home Ltd	£5,243 00
Nahal, Biantpreet	£884 93
NAP Brands Ltd	£242,932 44
Navassartian, Lucineh	£791 78
Neckles, Ryan	£791 78
NGS Secure (NCC Group)	£8,836 00
Norbert Dentressangle Logistics	£4,846,621 69
Norbert Transport	£7,922 90
Northam, Kimberley	£1,117 81
O Kelly, Joanne	£3,027.40
Olareswaju, Olatayo	£1,164 38
Optima Manufacturing Jewellers Ltd	£80,476 00
Osborne & Allen	£79 60
Page, Sarah	£1,490 41
Pahal, Sundeep	£2,095 89
Patel, Jiten	£1,071.23
Patel, Prateen	£1,210.96
Perez Diaz, Otilia	£387 51
Popeley, Neil	£2,035 34
Premier Fashion	£249,401 00
Prentice, James	£791 78
Pricecheck Toiletries Ltd	£172,917 16
Project Framing	£199,158 55
PV Marketing Ltd	£24,000 00
Raad, Mohammed	£1,408 90
Ramsay, Christina	£838 36
Rashid, Tanweer	£2,142 47
Rawal, Paresh	£969 23
Raymond, Claudine	£613 12

Reynolds, Matthew	£1,234 25
Ricoh UK Ltd	£2,274.83
Rogers, Christopher	£1,210 96
Rolls, Emma	£1,304 11
Rowland, Caroline	£1,863 01
Ruiz Sotelo, Jessica	£236 14
Sacki, Shahin	£855 00
Sakhi, Amal	£1,210 96
Salmon, Jean-Frederi	£1,043 29
Sasdy, Carola	£1,520 22
Savage, Rosanne	£815 07
sdn ltd	£6,851,507 00
Seiko UK Ltd	£7,210 30
Sharp, Susan	£1,304 11
Shepherd, Errol	£1,505 50
Sherlock, Peter	£2,002 74
Sherwin-Phillips, Allison	£640 41
Sherwood Agencies Limited (unbranded)	£67,126 00
Shipp, Christopher	£1,164 38
Short, Dean	£1,210 96
Singh, Lakhbir	£1,257 53
Smith, Kay	£1,024 66
Spateri, Sarah	£908 31
Staniak, Mariusz	£1,979 45
Stansill, Adam	£931 51
Star Global Trading Ltd	£225,188 70
Stevens-Keller, Pandora	£1,113 52
Stuurman, Natasca	£884 93
Stylewise UK Ltd	£9,390 00
Subbru, Srikanth	£1,164 38
Sukonik, Simon	£1,863 01
Sumera, Jon	£884 93
Summan, Nashatoo	£918 47
Suzanne Martin Plc	£20,605 00
Taaffe, David	£3,726 03
Taj, Rasool	£3,027 40
Tansley, Eleanor	£3,423 29
Tate, Hannah	£2,934 25
Taylor, Anthony	£1,285.06
Tensor Marketing Limited	£34,428 24
The Beauty Den	£21,936 42
The Fragrance Academy Ltd	£43,661.59
The Resource Company Limited	£33,385 13
Theabould, Sara	£2,980 82
Thomas Frake	£7,425 00

Thomas, Sam	£2,328 77
Thushanthan, Neelum	£1,863 01
TNT Post London Ltd	£42,843 52
Tnui Capital [connected company]	£42,000 00
Toms, Benjamin	£1,164 38
Tyrone Textiles Ltd	£1,381 69
UJT Ltd	£42,992 64
UP global Sourcing(clearance)	£13,383 74
Vaz, Glen	£721 92
Villamarin Tafa, Nancy	£236 14
Virgin Media	£2,853,531 00
Walker, Kristie	£768 49
Walton, Donna-Marie	£465 75
Watchbase UK Ltd	£21,313 38
White, Graham	£1,596 23
Whiteman, Thomas	£3,726 03
Williams, Joanna	£2,328 77
Wood, Richard	£978 08
Woodland Leathers Limited	£12,479 88 *
Woolbro Ltd	£78,236 80
Xystos	£46,093 00
Yardley of London	£7,177 89
Yohannes, Arsema	£791 78
Zala, Hetalba	£236 14
	<hr/>
	<b>£51,775,497.60</b>
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**TOTAL**

\*These creditors did not specifically vote for Resolution (b)

## **sit-up Limited - Appendix 4**

In the matter of the Insolvency Act 1986 and in the matter of sit-up Limited

Summary of creditors present or represented and voting “**against**” resolutions (a) and (b)

<b>Creditor type</b>	<b>Votes against (£)</b>
Platform creditors	-
Business critical creditors	-
Non-business critical creditors	502,614
Non-compromised employee creditors	-
Compromised employee creditors	-
<b>Total</b>	<b><u>502,614</u></b>

## **sit-up Limited - Appendix 5**

### **In the matter of the Insolvency Act 1986 and in the matter of sit-up Limited**

List of creditors present or represented and voting "against" the resolutions (a) and (b)

<b>Vote Against</b>	<b>Voting value</b>
Beamfeature Limited	67,562 36
Elite Mobile Plc	214,843.48
Hornby Street Ltd T/A Juice Corp	30,612 00
Paroh Ltd	66,072 76
Warmwear Ltd	43,697 00
Yusen Logistics	63,037 97
Zeon Ltd	16,788 29
	<hr/>
	<b>502,613.86</b>
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## **sit-up Limited - Appendix 6**

### **In the matter of the Insolvency Act 1986 and in the matter of sit-up Limited**

Details of creditors present or represented and **abstaining** from voting either for or against resolutions (a) and (b).

<b>Creditor type</b>	<b>Votes to abstain (£)</b>
Platform creditors	-
Business critical creditors	3,944,797
Non-business critical creditors	-
Non-compromised employee creditors	-
Compromised employee creditors	-
<b>Total</b>	<b><u>3,944,797</u></b>

## **sit-up Limited - Appendix 7**

### **In the matter of the Insolvency Act 1986 and in the matter of sit-up Limited**

List of creditors present or represented and **abstaining** from voting either for or against resolutions (a) and (b)

<b>Vote Abstain</b>	<b>Voting value</b>
Hermes Parcelnet Ltd	3,944,797 04
	<hr/>
	<b>3,944,797 04</b>

## **sit-up Limited - Appendix 8**

### **In the matter of the Insolvency Act 1986 and in the matter of sit-up Limited**

Details of shareholders present or represented and voting **for** resolution (c)

<b>Ordinary shareholders</b>	<b>Shareholding value (£)</b>
Tnui Capital (No 3) LLP	<u>£12,866,414 45</u>
<b>Total</b>	<u>£12,866,414 45</u>

Details of shareholders present or represented and voting **against** resolution (c)

<b>Ordinary shareholders</b>	<b>Shareholding value (£)</b>
-	<u>-</u>
<b>Total</b>	<u>-</u>

Details of shareholders present or represented and **abstaining** from voting either for or against resolution (c)

<b>Ordinary shareholders</b>	<b>Shareholding value (£)</b>
-	<u>-</u>
<b>Total</b>	<u>-</u>