

Rule 1.24

The Insolvency Act 1986
Report of Meetings
Approving Voluntary Arrangement
Pursuant to Section 4 of the
Insolvency Act 1986

S.4

To the Registrar of Companies

For Official Use

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Company Number

04324070

Insert full name of
company

Name of Company

Soccer Scene (Wembley) Limited

Company Voluntary Arrangement

Insert full name and
address

I ~~Am~~ Andreas Arakapiotis
 David Rubin & Partners LLP
 26-28 Bedford Row
 London
 WC1R 4HE

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on
 17 November 2009 enclose a copy of my report of the said meetings.

Signed



Date

19/11/09

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

S387
 Soccer Scene (Wembley) Limited
 Company Voluntary Arrangement
 Stephen Katz F.C.A.
 David Rubin & Partners LLP
 26-28 Bedford Row
 London
 WC1R 4HE

For Official Use

Liquidation Section

Post Room

TUESDAY



PC3

PVPZRF8M

24/11/2009

158

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

NO: 20256/2009

IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF SOCCER SCENE (WEMBLEY) LIMITED
REPORT TO THE COURT PURSUANT TO SECTION 4(6) OF THE
INSOLVENCY ACT 1986 AND RULE 1.24 OF THE INSOLVENCY RULES 1986

Rule 1.24(1)

I, Andreas Arakapiotis, of Messrs David Rubin & Partners LLP, 26-28 Bedford Row, London, WC1R 4HE, as Chairman of the meetings of Creditors and Shareholders held on Tuesday 17 November 2009 at 11.00am and 11.30am respectively at the offices of David Rubin & Partners LLP, 26-28 Bedford Row, London, WC1R 4HE report to the Court, the result of the meetings.

After some discussion, I adjourned the meeting of Creditors having considered the request of the majority creditor, to 3.30pm on 17 November 2009, such adjournment having been agreed by the directors of the Company. The meeting was closed at 3.45pm.

The meeting of Shareholders was adjourned to 4.00pm on 17 November 2009. A proxy had been received by the majority shareholder, Soccer Scene Limited – in Administration. However, pursuant to the Company's Articles of Association, the meeting was not quorate as only one member was represented. In accordance with Section 4A(2)(b) of the Insolvency Act 1986, the proposal was deemed to be approved. The meeting was closed at 4.05pm.

- (a) The Proposal for a Company Voluntary Arrangement was approved with the modifications as listed in Schedule A1.
- (b) The resolution taken at the meeting of Creditors and accepted was as follows:

That the Company Voluntary Arrangement upon the terms of the document headed "Director's Proposal for a Company Voluntary Arrangement under Part 1 of the Insolvency Act 1986" ("the Proposal") dated 29 October 2009 and the agreed modifications, be and hereby is by this Resolution approved and that Stephen Katz of David Rubin & Partners LLP and Philip Long of PKF (UK) LLP, be and are hereby by this Resolution appointed to act as Joint Supervisors of the Company Voluntary Arrangement for the purpose of supervising its implementation.

- (c) A list of creditors of the Company (with their respective values), who were present or represented at the meeting, and how they voted, is incorporated in Schedule A2 attached hereto.

A list of Members of the Company (with their respective values), who were present or represented at the meeting, and how they voted, is incorporated in schedule A3 attached hereto.

- (ca) It is the opinion of the Joint Supervisors that the EC Regulation applies to the Voluntary Arrangement, and the proceedings are main proceedings.
- (d) I, Andreas Arakapiotis, a Manager with David Rubin & Partners LLP, being a person suitably experienced in insolvency matters, represented Stephen Katz as chairman of the meeting due to his unavoidable absence abroad on a business related matter that arose at short notice.



.....
ANDREAS ARAKAPIOTIS – CHAIRMAN

Dated 17 November 2009

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

NO: 20256/2009

**AGREED MODIFICATIONS TO THE DIRECTOR'S PROPOSAL FOR A
COMPANY VOLUNTARY ARRANGEMENT UNDER PART 1 OF THE
INSOLVENCY ACT 1986**

Modifications proposed by Wembley National Stadium Limited

1. The period of the arrangement shall be extended to 30 June 2011
2. Rule 1.3(1)(c) of the proposal shall be amended so that it reads as follows:

It is proposed that the Company will pay a one off contribution of £150,000 to the Supervisor. The payment will be made in four tranches as follows:

 - The first payment shall be £40,000 and shall be made by 31 December 2009;
 - The second payment shall be £40,000 and shall be made by 31 July 2010;
 - The third payment shall be £40,000 and shall be made by 31 December 2010; and
 - The forth payment shall be £30,000 and shall be made by 30 April 2011.
3. Rule 1.3(1)(g) of the proposal shall be amended so that it reads as follows:

Nothing in the proposal shall affect the rights of the secured creditors save that Nigel Conway and Perry Conway, as holders of a debenture from the Company dated 19 February 2009 will have no entitlement whatsoever to any dividend, other payment or other right (including without limitation any right to assign or novate any of their rights) and all of the same are agreed to be waived by Nigel Conway and Perry Conway.
4. Rule 1.3(1)(d) shall be amended so that it reads as follows:

The shareholders and directors, as detailed on the attached Statement of Affairs, will subordinate their claim behind all other unsecured liabilities should the Voluntary Arrangement be accepted.
5. A new Rule 1.3(1)(p) shall be inserted and shall read as follows:

Immediately following the approval of the Voluntary Arrangement, the directors of the Company shall give to the Joint Supervisors a joint and several personal guarantee in such form as shall be reasonably acceptable to the Joint Supervisors in relation to the contributions to be made to the Voluntary Arrangement.
6. A new Rule 1.3(1)(q) shall be inserted and shall read as follows:

The Joint Supervisors shall retain sufficient funds to enable them to enforce the personal guarantees referred to above against the directors of the Company in the event of any payment default by them but shall not take any such enforcement action unless the default in payment is in excess of 30 days.

7. Rule 1.3(2)(p) shall be amended so that it reads as follows:

The persons proposed as Supervisors of the Arrangement are Stephen Katz, FCA of David Rubin & Partners LLP, 26-28 Bedford Row, London, WC1R 4HE and Philip Long of PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London, EC1M 3AP, both of whom hold an Insolvency Licence and are qualified to act as an Insolvency Practitioner in respect of the Company. Mr Katz and Mr Long have consented to act.

8. The definition of "Supervisor" set out in Appendix A (Definitions) shall be amended so that it reads as follows:

The Nominee and/or such other person or persons as the statutory meetings of creditors and members of the Company convened to consider the Proposals may elect.

Modifications proposed by HM Revenue & Customs

9. [Interpretation] Where a modification to the proposal is approved by creditors and accepted by the company, the entire proposal shall be construed in the light of the modification and read to give effect to that modification such that any contrary or potentially contrary provisions in the proposal shall either be ignored, or interpreted, in order that the intention of the modification is given priority and effect.
10. [HMRC claim] The HMRC (former IR) claim in the CVA will include PAYE/NIC due to the date of 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.]
11. [HMRC claim] The HMRC (former HMC&E) claim in the CVA will include assessed tax, levy or duty to the date of approval or [to the date of commencement of the prior administration.]
12. [Post approval returns and liabilities] All statutory accounts and returns overdue at the date of the creditors' meeting must be provided to HMRC within 1 month of the approval date together with any other information or explanations required. For the avoidance of doubt the cost of the company's obligations to complete and submit returns to HMRC will not be met as an expense of this IVA and will be paid for in full by the company out of normal trading receipts. Should the Joint Supervisors

assist the company in this matter the costs of such assistance will also not be claimable as an expense of the IVA and will either be met outside of the arrangement by way of a separate agreement between the company and Joint Supervisors or will be borne by the Joint Supervisors personally. No costs incurred as a result of the company complying with the statutory obligations to HMRC to submit returns will be imposed upon, or incurred by, creditors of this arrangement.

13. [Dividend prohibition] No non preferential distribution will be made until: (i) a CTSA return has been filed for the accounting period ended on or immediately prior to the date, of approval, or of commencement of the prior administration (ii) a VAT and/or other levy or duty return due to HMRC has been filed up to the date of the approval or [the date of commencement of the prior administration] of (iii) an HMRC Determination or assessment has been made and the supervisor has admitted their final claims.
14. [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.
15. [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.
16. [Expenses of VA] HMRC distress / petition costs are to be paid as an expense of the arrangement, in priority to the nominee's fees and joint supervisors' fees, remuneration and disbursements.
17. [Co debtors] The release of the company from its debts by the terms of the CVA shall not operate as a release of any co-debtor for the same debts.
18. [Termination] The arrangement shall terminate upon:
(a) The making of a winding up order against the company, or the passing of a winding up resolution or the company going into administration.
(b) (where there is express authority for the Joint Supervisors so doing) the joint supervisors issuing a certificate of termination.
19. [Arrangement trusts] Upon termination of the arrangement the arrangement trusts expressed or implied shall cease, save that the assets already realised shall [after provision for the joint supervisors' fees and disbursements] be distributed to arrangement creditors.
20. [Liquidation costs provision] The supervisor shall set aside sufficient funds for Winding Up proceedings against the company and such funds will rank ahead of any other expenses of the arrangement.
21. [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 joint

supervisors shall work with the company to remedy any breach of obligation. Rule 1.19 shall apply where any variation is proposed. But if any breach of obligation is not remedied within 60 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.

22. [Windfall] Should the company receive or become entitled to any assets / funds which had not been foreseen in the proposal, details shall be notified to the Joint Supervisors immediately and such sums shall be paid into the CVA until all costs, creditors' claims and statutory interest are paid in full. All the company's other obligations under the arrangement shall continue and the payment shall not reduce the amount of contribution due from the company.
23. [Third Party Payments] Third party payments shall be made in the amounts and by the date shown:
£40,000.00 by 31 December 2009
£40,000.00 by 30 July 2010
Failure to submit these funds on or before the above dates shall constitute default of the CVA that cannot be remedied and the supervisor shall petition for a winding up order of the company.
24. [Directors Loans] Any loans that may have been made to the directors by the company are within six months of the approval date to be repaid in full. The company is within 7 days of receipt to pass all monies recovered to the joint supervisors for the benefit of the arrangement. If repayment is not made as required the joint supervisors are to report to creditors their proposed actions for recovery and their reasons.
25. [Dividend payments] All claims will rank in their respective classes for dividend from the first dividend date after they have been lodged with, and admitted by, the Joint Supervisors.
26. [Duration] The duration of the arrangement shall not exceed 20 months without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
27. The directors of the company shall not:
 - a) declare or pay any dividend to shareholders for the duration of the voluntary arrangement,
 - b) declare or pay themselves additional remuneration or fees save shall be agreed with creditors representing 75% of voting creditors

SOCCER SCENE (WEMBLEY) LIMITED

SCHEDULE A2 - VOTING LIST FOR CREDITORS' MEETING ON 17 NOVEMBER 2009

<u>Creditor</u>	<u>Proxy</u>	<u>Total</u>	<u>For</u>	<u>For</u>	<u>Against</u>
				<u>With Mods</u>	
		£	£	£	£
Wembley National Stadium Limited	Steven Katsipodis / Oliver Irons	894,137.00		894,137.00	
HM Revenue & Customs	Chairman	227,385.31		227,385.31	
Perry Conway	Attendance in person	143,000.00	143,000.00		
Nigel Conway	Attendance in person	125,000.00	125,000.00		
		<u>1,389,522.31</u>	<u>268,000.00</u>	<u>1,121,522.31</u>	<u>0.00</u>
	Percentage	100.00%	19.29%	80.71%	0.00%

SCHEDULE A3- VOTING LIST FOR MEMBERS' MEETING ON 17 NOVEMBER 2009

Member

Soccer Scene Limited - in Administration Chairman	666.00	666.00		
	<u>666.00</u>	<u>666.00</u>	<u>0</u>	<u>0</u>

Not Quorate