

CVA1

Notice of voluntary arrangement taking effect



Companies House

WEDNESDAY



A23 *A87FYIAB* #267
12/06/2019
COMPANIES HOUSE

1 Company details

Company number 0 8 4 0 1 1 3 8

Company name in full Dauntless Agency Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Andrew

Surname Tate

82960

3 Supervisor's address

Building name/number Montague Place

Street Quayside

Post town Chatham Maritime

County/Region Kent

Postcode M E 4 4 Q U

Country

4 Supervisor's name ^①

Full forename(s) James

Surname Hopkirk

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Montague Place

Street Quayside

Post town Chatham Maritime

County/Region Kent

Postcode M E 4 4 Q U

Country

② Other supervisor
Use this section to tell us about
another supervisor.

21150

CVA1

Notice of voluntary arrangement taking effect

6 Date CVA took effect

Date

d	0	d	6	m	0	m	6	y	2	y	0	y	1	y	9
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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

Handwritten signature

X

Signature date

d	1	d	1	m	0	m	6	y	2	y	0	y	1	y	9
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**DAUNTLESS AGENCY LTD
(Company Number 08401138)**

**CHAIR'S REPORT UNDER RULE 2.38 AND MINUTE DECISIONS OF CREDITORS & THE
COMPANY AT A VIRTUAL MEETING TO APPROVE THE PROPOSALS FOR A COMPANY
VOLUNTARY ARRANGEMENT (CVA)**

Creditors meeting venue: Held by telephone conference

on: 6 June 2019

at: 10.00am

Chair: James Hopkirk

In attendance: Josh Chesney (Dauntless Agency Limited)
Matt Pavid (Dauntless Agency Ltd)
Tyron Cupido (Dauntless Agency Limited)
Rob Sage (Kreston Reeves LLP)

The Chair reports as follows:

Introduction

1. A meeting of members of the company was held at 10.30am on the decision date at Montague Place, Quayside, Chatham, Kent ME4 4QU.
2. No members of the Company were represented at the meeting however the proposal for a Company Voluntary Arrangement was approved by the creditors.

Adjourned Virtual Meeting of Creditors

3. Modifications to the proposals were put forward by H M Revenue & Customs and the directors agreed to these. I attach a copy of the modifications. Prior to the meeting, H M Revenue & Customs agreed that modification 26 be amended to allow for the relevant payment to be made as soon as practical rather than on the date of the meeting.
4. No other creditors proposed any modifications and the creditors participating in the virtual meeting were therefore asked to vote on the proposals as modified by H M Revenue & Customs. A schedule of the creditors who voted or attended or who were represented, setting out (with their respective values) how they voted on each resolution or whether they abstained, is set out below.
5. The chair is of the opinion that the accepted modifications do not alter the proposals to the detriment of creditors who supported the original proposals. The chair therefore decided to use the proxy of Truphone Limited to vote in favour of the modified proposals.
6. Creditors were asked to vote on the following resolution:
 - That creditors approve the Company's proposals as modified by creditors.

Meeting Outcome

7. Creditors voted on this resolution as follows:

Name of Creditor	Claim, £	Represented by	Vote in favour	Vote against	Invalid
APM Resourcing Limited	37,169.55	Chris Harding	37,169.55		
Active Moves Limited	1,280.84				No proxy holder nominated
Bespoke HR	408.00				Proxy form unsigned
Crowe UK LLP	5,508.96	James Mosedale	5,508.96		
H M Revenue & Customs	544,237.74	Chairman	544,237.74		
Rockoder Ltd	14,074.02	Joao Paulo Da Silva Ramos	14,074.02		
TravelPerk SL	58,095.57	Natalia Demus	58,095.57		
Truphone Limited	25,404.81	Chairman	25,404.81		
Total			684,490.65		

8. None of the creditors voting are connected to the company so a second vote excluding those creditors was not required.
9. The proposals were approved with modifications and Andrew Tate and James Hopkirk were appointed as Joint Supervisors.
10. No other resolution was proposed or voted upon at the creditors' meeting.
11. Accepted modifications are enclosed with this report.

Meeting of Members

12. Members did not propose any modifications to the proposal.
13. No members voted on the proposals.
14. The chair drew the provisions of Section 4A of the Insolvency Act 1986 (as amended) to the attention of the meeting, and indicated that notwithstanding that no votes were received from the members, the proposal for a voluntary arrangement was approved (with modifications) as a result of the resolution passed at the meeting of creditors. The chair brought to the attention of the members their right to apply to court.

Ec Regulation – Main Proceedings

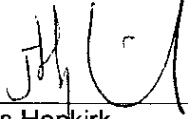
15. The EC Regulation on insolvency proceedings will apply since the company's registered office and trading premises are both in England and Wales. These proceedings will be main proceedings.

Any Other Matters

16. A copy of 'A Creditors Guide to Supervisors' Fees' published by the Association of Business Recovery Professionals is available at the link <http://www.creditorinsolvencyguide.co.uk/>. Please

note that there are different versions and in this case you should refer to the April 2017 version.
A hard copy of the document can also be obtained on request from this office.

17. There is no other information arising from the meeting of creditors that needs to be reported to the creditors.



James Hopkirk
Chair

Kreston Reeves LLP
Montague Place, Quayside, Chatham
Maritime, Kent, ME4 4QU

6 June 2019

Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -	
DAUNTLESS AGENCY LIMITED	
<i>If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.</i>	
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.
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.	(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.
8.	(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.
9.	(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.
10.	<p>(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.</p> <p>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.</p> <p>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.</p>

GENERAL	
11.	(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.
12.	(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.
13.	(Termination) The arrangement shall terminate upon: <ul style="list-style-type: none"> (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.
14.	(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.
15.	(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. <p>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.</p>
ASSETS	
CONTRIBUTIONS/REVIEWS	
16.	(Payments) The company is to make no fewer than 60 monthly voluntary contributions of not less than £11,920.00 during the term of the arrangement.
17.	(Lump Sum Payment) They company are to make a lump sum payment of £100,000.00 within one month of the arrangement being approved.
18.	(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.
19.	(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.
20.	(Duration) The duration of the arrangement shall not exceed 63 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.

21.	(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	
22.	<p>The directors of the company shall not:</p> <p>a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement.</p> <p>b) declare or pay themselves additional remuneration and or fees above the annual rate of inflation.</p> <p>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.</p> <p>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.</p> <p>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.</p>
COMPLETION	
23.	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 (100p/£).
FEES	
24.	(Expenses of 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.
25.	(Fees) The supervisor's fee shall not exceed £35,000.00 in total and shall be drawn proportionately in line with receipts.
26.	(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.
27.	(Confirmation) The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
28.	(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.

29. **(Directors)** The current directors **Mr Joshua Samuel Chesney, Ms Shelley Anne Chesney and Mr Matthew Pavid** will resign from the board within 7 days of approval of the Arrangement. This will be reviewed after 6 months of compliant implementation of the Arrangement. **Mr Ran Oren** will be appointed as an independent director.

Signed

BC. Haldsworth

Name

Insolvency Technical Officer

Date

06/06/2019

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS

1.