

In accordance with Rule 2.38 of the Insolvency (England & Wales) Rules 2016 and Sections 4(6) and 4(6A) of, or paragraph 30 of Schedule A1 to, the Insolvency Act 1986.

CVA1

Notice of voluntary arrangement taking effect



Companies House



A7BNNGVH
A16 04/08/2018 #22
COMPANIES HOUSE

A7ANW65F
A29 21/07/2018 #101
COMPANIES HOUSE

A79IZCW0
A19 05/07/2018 #1
COMPANIES HOUSE

1 Company details

Company number 09502661

Company name in full Peyotito Restaurant Limited

bold black capitals. script or in

2 Supervisor's name

Full forename(s) Lane

Surname Bednash

3 Supervisor's address

Building name/number 37 Sun Street

Street London

Post town EC2M 2PL

County/Region

Postcode

Country

4 Supervisor's name ①

Full forename(s)

Surname

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

5 Supervisor's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

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

CVA1

Notice of voluntary arrangement taking effect

6	Date CVA took effect
Date	<input checked="" type="checkbox"/> 28 / 06 / 2018
7	Report of consideration of proposal
	<input checked="" type="checkbox"/> I attach a copy of the report of consideration of the proposal
8	Sign and date
Supervisor's signature	<div><div>Signature</div><div><input checked="" type="checkbox"/>  <input checked="" type="checkbox"/></div></div>
Signature date	04 / 07 / 2018

CVA1

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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 **Lane Bednash**

Company name **CMB Partners UK Limited**

Address **37 Sun Street**

London

Post town **EC2M 2PL**

County/Region

Postcode

Country

DX

Telephone **020 7377 4370**



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

**Chair's Report to the Court on a Decision of Creditors and a Meeting of Members
Pursuant to section 4 of The Insolvency Act 1986**

In the High Court of Justice, Chancery Division, Companies Court – 004407 of 2018

Re: Peyotito Restaurant Limited

Of: 14 David Mews, London, W1U 6EQ

I Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL, report to the Court as follows:

Approval of Proposal

On 28 June 2018 ("the decision date") after an adjournment of the virtual meeting on 14 June 2018, a Proposal for a Company Voluntary Arrangement (CVA) was considered and accepted with modifications by creditors, which incorporated the appointment of Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL, as Supervisor.

Details of the voting on the decision at the adjourned meeting and votes cast by creditors on each resolution are as follows:

Voting by all creditors

For	<u>£159,841.76</u>	<u>100%</u>
Against	<u>£0</u>	<u>0</u>
	<u>£159,841.76</u>	<u>100%</u>

In accordance with Rule 15.34 of the Insolvency (England & Wales) Rules 2016, a majority of greater than the required 75% of creditors voting (by value) approved the CVA. Details of how creditors voted is provided below.

In addition, and also in accordance with Rule 15.34 of the Insolvency (England & Wales) Rules 2016, a majority greater than 50% of creditors voting (by value) but which excluded the votes of connected creditors, approved the CVA

Detail of all creditors voting for **acceptance** :-

Proxy holder	Creditor	Amount £
Chair	Commissioners of HM Revenue & Customs	152,323.00
Chair	Wickerwood & Co Ltd c/o Shire Recoveries Ltd	7,518.76
Total voting for acceptance:		<u>159,841.76</u>
Percentage voting for acceptance:		<u>100%</u>

Details of all creditors voting for **rejection** :-

Proxy holder	Creditor	Amount £
Chair	None	0
Total voting for rejection:		<u>0</u>
Percentage voting for rejection:		<u>0%</u>

No creditors were present in person, but all were represented by proxy

The CVA was approved subject to the attached modifications.

Members' Meeting

A meeting of the Company's members was held on 28 June 2018. The following members attended the meeting either in person or by proxy and voted unanimously to approve the Company's Proposal:

Member	Shares Held
Fishtales Group Limited (<i>represented by Trent Alexander Ward, the Director</i>)	100
Total voting for acceptance:	100
Percentage voting for acceptance:	100%

The EC Regulation on Insolvency Proceedings applies. These proceedings are main proceedings as defined in Article 3 of the Regulation. The Company's centre of main interest is within the United Kingdom.

Dated this 28th day of June 2018



Chair

In the matter of Peyotito Restaurant Limited

Creditors' modifications as accepted by the Directors:

Modifications Proposed by HM Revenue & Customs:

Please see the attached 4 page document.

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

PEYOTITO RESTAURANT 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.
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. **(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.

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: <p>(a) The making of a winding up order against the company, the passing of a winding up resolution or the company going into administration.</p> <p>(b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.</p>
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>
16.	(Supervisor) The discretion given to the supervisor in paragraph(s) 12.1 shall be removed.
CONTRIBUTIONS/REVIEWS	
17.	(Payments) The company is to make no fewer than 60 monthly voluntary contributions of not less than £1400.00 during the term of the arrangement.
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.
22.	(Statutory Interest) Where creditors' claims are met in full, S189 IA1986 shall apply. All references to winding up shall be taken as references to CVA and statutory interest shall be paid from the date the arrangement is approved, or the date of any earlier winding up order, or administration to the date of payment so far as available funds will allow.
DIRECTORS AND SHAREHOLDERS	
23.	<p>The directors of the company shall not:</p> <ul style="list-style-type: none"> 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 or fees. 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	
24.	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	
25.	(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.
26.	(Fees) The supervisor's fee shall not exceed £10,000 in total and shall be drawn proportionately in line with receipts.
27.	(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.
28.	The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
29.	(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.

Signed

H. Christie-Bennett

Name

H. CHRISTIE-BENNETT

Collector

Date

22.06.2018

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS

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