

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 1 0 3 6 4 1 5 5

Company name in full Capturehub Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Supervisor's name

Full forename(s) Ninos

Surname Koumettou

3 Supervisor's address

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

4 Supervisor's name ^①

Full forename(s) Yiannis

Surname Koumettou

① Other supervisor

Use this section to tell us about another supervisor.

5 Supervisor's address ^②

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

② Other supervisor

Use this section to tell us about another supervisor.

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6 Date CVA took effect

Date

d	2	d	8	m	0	m	7	y	2	y	0	y	2	y	2
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7 Report of consideration of proposal

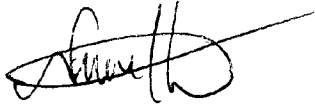
☒ I attach a copy of the report of consideration of the proposal

8 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	2	d	2	m	0	m	8	y	2	y	0	y	2	y	2
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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 **Kerri Cramphorn**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



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

HIGH COURT OF JUSTICE
No. 001942 of 2022

IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I
AND IN THE MATTER OF CAPTUREHUB LIMITED

REPORT ON THE CONSIDERATION OF THE PROPOSAL FOR A CVA BY THE CREDITORS AND
MEMBERS OF THE COMPANY PURSUANT TO SECTION 4 OF THE INSOLVENCY ACT 1986
AND RULE 2.38 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

This is the report on the outcome of the meeting of the members of the Company and the decision of the creditors of the Company sought via a qualifying decision procedure, to consider the director's proposal for a CVA.

1. I, Ninos Koumettou, am one of the joint Nominees and Supervisors in this matter. I confirm that I acted as Chair of the meeting of the members held on 14th July 2022 and as the convener of a qualifying decision procedure in relation to the decision sought from creditors by virtual meeting (the meetings). Both meetings were adjourned to the 28th July 2022, The reconvened creditors meeting took place at 10.00am and the meeting of members at 11.00am. Although members had previously verbally indicated their support of the proposal, the members' proxy forms were incorrectly completed.
2. At the reconvened meetings, the director's proposal for a CVA was approved by the members and creditors of the Company.
3. There were numerous modifications to the proposal put forward by H M Revenue and Customs (HMRC) which were voted upon. These were discussed with the director prior to the meetings and modifications were amended by HMRC in light of concerns raised by the director. The agreed modifications are attached at appendix 1 . HMRC were the only creditor participating in the voting in respect of it's claim in the sum of £6,651,624.62.
4. I confirm that all of the attached modifications were approved.

Decision of Creditors

5. Creditors voted on the resolution that that the director's proposal for a Company Voluntary Arrangement (as modified) be approved

Creditor	Amount	Percentage
Approval	£6,651,624.6-HMRC	100%
Rejection	£ 0.00	0%

The resolution was passed .

Meeting of members

The Proposal was subsequently unanimously approved by members.

6. The joint Supervisors are of the opinion that the proceedings will be COMI proceedings as defined by the Insolvency (England & Wales) Rules 2016 (as amended).
7. There is no other relevant information which I consider it is appropriate to make known to the Court.

8. The appointed joint Supervisors are Ninos Koumettou and Yiannis Koumettou of Begbies Traynor (Central) LLP. Any act required or authorised under any enactment or under the terms of the proposal (and if approved under the terms of the arrangement) to be done by the joint supervisors is to be done by all or any one or more of the persons for the time being holding office.
9. Notice of the result of consideration of the proposal by creditors and members will be made available for viewing and downloading on a website in accordance with the notice previously given to creditors and members
10. A copy of this report will be sent to the Registrar of Companies.

Dated 3rd August 2022



Signed
Ninos Koumettou, (Chair of members' meeting and convener of creditors' decision)

Appendices

For completion by the Court:

.....
DATE OF FILING OF THE REPORT

	Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -
	CAPTUREHUB 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 <u>modifications imposed by HMRC</u> 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.	<p>(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.</p> <p>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).</p>
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.	<p>(Time to Pay Arrangements) Due to the effects of Covid-19 situation, companies are advised to contact HM Revenue and Customs Covid-19 helpline if they need support with their post CVA liabilities.</p> <p>HMRC will not treat the agreement of a short-term time to pay arrangement as a breach of the CVA.</p> <p>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.</p> <p>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</p>

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 14/07/2022 they must contact the Voluntary Arrangements 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.	<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 style="text-align: right;">1. 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	
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.	<p>(Termination) The arrangement shall terminate upon:</p> <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>

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 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. 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, all of the company's assets will be included within the arrangement.	
CONTRIBUTIONS/REVIEWS		
19.	(Payments) The company is to make no fewer than 60 monthly contributions which consists of: an initial payment of £1,111,256.67 followed by monthly contributions, both totalling £4,571,256.67 during the course of the arrangement.	
20.	2.	(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 66 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.
23.	<div data-bbox="962 465 991 495">3.</div> <div data-bbox="1058 465 1461 1211">(Contributions) Should any voluntary contribution fall 30 days into arrears or fall below the amount specified in the arrangement, the supervisor can use his own discretion and only once, during the term of the arrangement, allow a contribution break of up to 3 months as stated in 8.9 in the proposal. Following this, 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.</div>
DIRECTORS AND SHAREHOLDERS	
24.	<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 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.	5. 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 91 pence in the pound (91p/£).
FEES	
26.	(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.
27.	(Fees) The supervisor's fee shall not exceed £75,000 in total and shall be drawn proportionately in line with receipts.
28.	(Liquidation costs provision) The supervisor shall retain sufficient funds for winding up proceedings against the company from the contribution payments 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 *B Goldsworthy*

Name **Bethan Goldsworthy**
Collector

6. Date 13/07/2022

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS