

The Insolvency Act 1986

Notice to Registrar of Companies of
Voluntary Arrangement Taking EffectPursuant to section 4 of, or paragraph
30 of Schedule A1 to, the Insolvency
Act 1986**S. 4/
Para 30
Sch A1**

For Official Use

Company number

07300994

To the Registrar of Companies

Name of company

(a) Insert full
name of
company

(a)

El Matadore LimitedI (b) Jonathan Sinclair FCA FABRP of Sinclair Harris, 46 Vivian Avenue, Hendon
Central, London NW4 3XP(b) Insert full
name and
addressthe chairman of meetings held in pursuance of
[section 4 of][~~paragraph 30 of Schedule A1 to~~](c) the Insolvency Act 1986 on 16
February 2015 (d)
enclose a copy of my report of the said meetings(c) Delete as
applicable
(d) Insert date

Signed



Date

16 February 2015

Presenter's
name, address
and reference
(if any)Sinclair Harris
46 Vivian Avenue,
Hendon Central,
London NW4 3XP

For Official Use

Liquidation section

Post Room

FRIDAY



A41NP8LE

A19

20/02/2015

#161

COMPANIES HOUSE

SINCLAIR HARRIS

CHARTERED ACCOUNTANTS AND
INSOLVENCY PRACTITIONERS
(INCORPORATING B MISTRY & CO INSOLVENCY PRACTITIONERS)

46 VIVIAN AVENUE, HENDON CENTRAL, LONDON NW4 3XP
TEL: 020 8203 3344 FAX: 020 8203 4333
WWW.SINCLAIRHARRIS.COM

16 February 2015
Our ref JS/CVA407/El Matadore/5
TO ALL KNOWN CREDITORS

Dear Sirs,

Re: **El Matadore Limited t/a El Matador - Company Voluntary Arrangement**
49 London Road, Sevenoaks, Kent, TN13 1AR
Company Number 07300994
491 of 2015 in the High Court

I am writing to advise you that at a meeting of creditors held on 16 February 2015, proposals for a CVA for the Company were approved

The proposals incorporated my appointment as Supervisor of the CVA

I enclose details of the voting at the meeting, together with a form to enable you to register your claim
Please complete the form and return it to me

Please contact Daniel Leigh of my office, should you require any further information or wish to discuss any aspect of the CVA

Yours faithfully



Jonathan Sinclair FCA FABRP
Supervisor

Enc



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

491 of 2015 in the High Court

Re: EL MATADORE LIMITED T/A EL MATADOR

Registered Office: 49 London Road, Sevenoaks, Kent, TN13 1AR

I Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London NW4 3XP, hereby report to the Court as follows

Creditors' Meeting

A meeting of creditors was held on 3rd February 2015 at 11 00am at 46 Vivian Avenue, Hendon Central London NW4 3XP pursuant to Section 3 of the Insolvency Act 1986

The meeting was adjourned and held on 16 February 2015 at 3 00pm, at the same address

The meeting was attended by Rostislav Ordovsky-Tanaevsky, a shareholder who also believed he was also a creditor of the Company I held detailed discussions with Mr Ordovsky-Tanaevsky's and the Director, Mr Peyrel I concluded that Mr Ordovsky-Tanaevsky was in fact a creditor of an altogether different Company and not of El Matadore Limited I marked the claim as objected to, and as such was disregarded for voting purposes at the Creditors Meeting

Mr Ordovsky-Tanaevsky voted at the Members Meeting for the Resolution, and therefore 100% of members voted for the Arrangement

At that meeting the proposals for a Company Voluntary Arrangement (CVA) were accepted with modifications by creditors, incorporating the appointment of Jonathan Sinclair FCA FABRP of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London NW4 3XP, as Supervisor

The details of the resolutions proposed at the meeting adjourned meeting and votes cast by creditors on each resolution are as follows

Resolution 1 – That the Proposals be approved – all creditors

For the Resolution	<u>£141,758 04</u>	<u>100%</u>
Against the Resolution	<u>£Nil</u>	<u>Nil</u>
	<u>£141,758 04</u>	<u>100%</u>

In accordance with Rule 1 19 of the Insolvency Rules 1986, 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 1 19 of the Insolvency Rules 1986, a majority greater than 50% of creditors voting (by value) but which excluded the votes of connected creditors, approved the CVA

Resolution 1 – That the Proposals be approved – excluding connected creditors

For the Resolution	<u>£141,758 04</u>	<u>100%</u>
Against the Resolution	<u>£Nil</u>	<u>Nil</u>
	<u>£141,758 04</u>	<u>100%</u>

Detail of all creditors voting for acceptance -

Proxy holder	Creditor	Amount
Chairman	HM Revenue & Customs	£141,758 04
	Total voting for acceptance:	£141,758.04
	Percentage voting for acceptance:	100%

Details of all creditors voting for rejection -

Proxy holder	Creditor	Amount £
	None	Nil
	Total voting for rejection:	- Nil
	Percentage voting for rejection:	Nil%

Details of claims lodged but claims marked as objected to by the Chairman -

Proxy holder	Creditor	Amount £
	Rostislav Ordovsky-Tanaevsky	400,000
	Total.	400,000

Rostislav Ordovsky-Tanaevsky was present in person, HM Revenue & Customs were represented by proxy

The resolution was accepted, subject to the attached modifications from HM Revenue & Customs

Other Matters

A Resolution was passed to increase the Nominees Fee by £3,000 to cover the chargeable time costs of adjourning the first Meeting of Creditors, and communicating with creditors and dealing with correspondence from solicitors for a shareholder

Members' Meeting

A meeting of the Company's members was held on 16 February 2015 at 3 30am, at 46 Vivian Avenue, Hendon Central London NW4 3XP, pursuant to Section 3 of the Insolvency Act 1986. The following members attended the meeting either in person or by proxy and voted unanimously to approve the proposals for a CVA

Member	Shares Held
Hugo Peyrel	33
Mazhar Mohammed Khan	34
Rostic Investments Group	33
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 16 February 2015

A handwritten signature in black ink, appearing to read 'Jonathan Sinclair', written over a horizontal line.

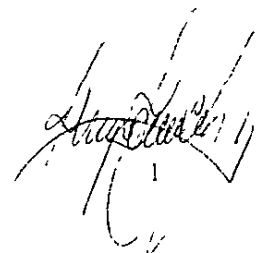
Jonathan Sinclair FCA FABRP
Chairman

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

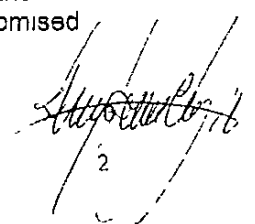
EL MATADORE LIMITED

If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection

1. **[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
2. **[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]
3. **[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]
4. **[Post approval returns and liabilities]** All statutory returns and payments due to HMRC post approval shall be provided on or before the due date
5. **[Outstanding returns]** All statutory accounts and returns overdue at the date of the creditors' meeting shall be provided to HMRC within 3 months of the approval date together with any other information required
6. **[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] or (iii) an HMRC Determination or assessment has been made and the supervisor has admitted their final claims.
7. **[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.
8. **[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
9. **[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 supervisor's fees, remuneration and disbursements
10. **[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
11. **[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 supervisor so doing) the supervisor issuing a certificate of termination
12. **[Arrangement trusts]** Upon termination of the arrangement the arrangement 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.
13. **[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.
14. **[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 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.
15. **[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 Supervisor immediately and such sums shall be paid into the CVA until all costs, creditors' claims and statutory interest have been paid in full. Until costs, 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
16. **[Contributions]** If the company should fail to pay 2 monthly contributions (these need not be consecutive) this shall constitute default of the CVA that cannot be remedied and the Supervisor shall immediately petition for the compulsory winding-up of the company
17. **[Payments]** The company is to make monthly voluntary contributions of not less than £1,500.00 during the currency of the arrangement
18. **[Reviews]** The Supervisor is to conduct a full review every 12 months of the company's business income and expenditure and obtain an increase in voluntary contributions of not less than 50% of any rise in the net income after provision for tax.
19. **[Third Party Payments]** Third party payments shall be made in the amounts and on the date shown
20. **[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 Supervisor
21. **[Associated creditor]** The associated creditor (Mr Amanullah Khan) offered to defer claim in the arrangement. For the avoidance of doubt their offer is to waive their dividend entitlement in favour of all non-associated creditors under the arrangement. Thus the claims of the connected creditors shall be compromised within and shall not survive the arrangement or be paid outside



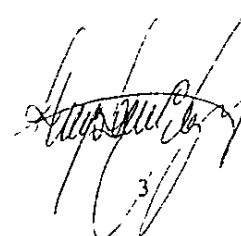
22. **[Duration]** The duration of the arrangement shall not exceed 72 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution
23. The arrangement shall not be capable of successful completion until all unsecured, non-preferential creditors claiming in the arrangement have received a minimum dividend of 65pence/£.
24. **[Variation]** The company shall not, within 12 months of approval propose a Variation to the arrangement that will reduce the yield to creditors below the forecast of 65p/£ unless the Supervisor can provide clear evidence that the variation proposal results from changed trading circumstances that could not have been foreseen when the arrangement was approved. For the avoidance of doubt, simple mis-forecasting of business turnover or profitability shall not provide cause for variation. The Supervisor's evidence, supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. Creditors shall be asked to say whether the costs associated with the variation shall be met from VA funds in the event that it is rejected
25. **[Variation]** No variation shall be proposed, following approval of the Arrangement, which would have the effect of varying or removing modifications imposed by HM Revenue & Customs in support of the proposal, without the express prior agreement of the HMRC Voluntary Arrangement Service
26. **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

Signed 

Name MRS CLAIRE LOUISE MORLEY
Debt Manager

Date 13 February 2016

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS



EI Matadore Limited t/a EI Matador

Company Voluntary Arrangement

CREDITOR'S STATEMENT OF CLAIM

Date of Meeting/ Date for Claims

16 February 2015

Name and address of creditor

**Amount claimed in the VA
(Including VAT)**

£

Signature of creditor/representative

Name of creditor/representative

Position

Telephone

Fax

E-mail

Date

 /

 /

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Sinclair Harris, 46 Vivian Avenue, Hendon Central, NW4 3XP

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the liquidation should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994.

Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

FOR OFFICE USE

DATE RECEIVED	CLAIM REJECTED
CLAIM AGREED BY	CREDITOR NOTIFIED
AMOUNT AGREED	