Rule 4 34 - CVL

Form 4.20

The Insolvency Act 1986
Statement of Company's Affairs

Pursuant to section 95/99 of the Insolvency Act 1986

S95/99

For Official Use

To the Registrar of Companies

Company Number

06365365

Name of Company

WHF Rainscreen Limited

I / We

Roderick Graham Butcher, 79 Caroline Street, Birmingham, B3 1UP

the liquidator(s) of the above named company attach a statement of the company affairs as at 10 February 2015

Signed ______________ Date 10 February 2015

Butcher Woods
79 Caroline Street
Birmingham
B3 1UP

Ref 1451/DRT

For Official Use

Inso

THURSDAY

A4136NZT
A25 12/02/2015 #392
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited Glasgow

STATEMENT OF AFFAIRS

Name of Company	Company Number
WHF Rainscreen Limited	06365365

Statement as to the affairs of

WHF Rainscreen Limited
79 Caroline Street
Birmingham
B3 1UP

On 10 February 2015 the date of the Creditors Voluntary Liquidation

---

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 10 February 2015 the date of the Creditors Voluntary Liquidation

Full Name ANDREW LOWE

Signed

Dated 10/02/15

WHF RAINSCREEN LIMITED
A - SUMMARY OF ASSETS
This is the exhibit A referred to in the statement of truth of Andrew Walter Lowe on 10 February 2015.

Assets	Book Value £	Estimated to Realise £
Assets specifically pledged:-		
Book Debts	122,632	91,974
Positive Cashflow Finance Ltd		(64,452)
Surplus c/f		27,522
Plant & Machinery	33,492	31,500
Less Outstanding Finance		(7,629)
Surplus c/f		23,871
Plant & Machinery	13,822	13,000
Less Outstanding Finance		(4,935)
Surplus c/f		8,065
Assets not specifically pledged:-		
Plant & Machinery	15,363	14,450
Office Furniture & Equipment	471	400
Estimated total assets available for preferential creditors £		74,308

Signature

Date 10/02/15

WHF RAINSCREEN LIMITED
A1 - SUMMARY OF LIABILITIES
This is the exhibit A1 referred to in the statement of truth of Andrew Walter Lowe on 10 February 2015.

			Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		£	74,308
Liabilities			
Preferential creditors -	£		
Arrears of Wages and Holiday Pay			14,646
Estimated surplus as regards preferential creditors		£	59,662
Debts secured by a floating charge -			Nil
Estimated surplus as regards non-preferential creditors		£	59,662
Unsecured claims -	£		
Trade Creditors	161,445		
Lloyds TSB Bank plc	25,000		
HM Revenue & Customs re VAT	40,750		
HM Revenue & Customs re PAYE / NIC / CIS	19,499		
Redundancy & Pay In Lieu of Notice	21,687		
Arrears of Wages and Holiday Pay	4,019		
Director's Loan	7,206		
			279,606
Estimated deficiency as regards creditors		£	219,944
Issued and called up capital -			
1 Ordinary Share of £1 each			1
Estimated total deficiency as regards members		£	219,945

Signature [signature] Date 10/02/15

Butcher Woods
WHF Rainscreen Limited
Creditors with Statement of Affairs Figures

Key	Name	SofA 1	SofA2	SofA Total
CA00	ANNAN INSURANCE SERVICES LTD THREE CHARTER COURT THE BROADLANDS WOLVERHAMPTON WV10 6TD	16,166 98	0 00	16,166 98
CA01	ALLSTAR FUEL SERVICES PO Box 1463 Windmill Hill Swindon SN5 6PS	206 84	0 00	206 84
CA02	A & R COURIER LIGHT HAULAGE 10 DUDLEY CLOSE ROWLEY REGIS WEST MIDS B65 8LZ	991 00	0 00	991 00
CB00	BRIGHT QA SYSTEMS LTD T/A C&B SYSTEM WATER SOLUTIONS CENTRE 25 CHURCH ROAD TEDDINGTON MIDDX TW11 8PF	1,174 61	0 00	1,174 61
CB01	BETTS MOTOR SERVICES LTD WASHINGTON STREET NETHERTON DUDLEY DY2 9PH	2,518 82	0 00	2,518 82
CB02	BOC LTD P O BOX 12 PRIESTLY RD WORSLEY MANCHESTER M28 2UT	128 26	0 00	128 26
CB03	BATHEX PRESTON ROAD YARDLEY BIRMINGHAM B26 1TQ	6 00	0 00	6 00
CC00	COUGAR MONITORING LTD COUGAR HOUSE, SAPCOTE TRADING ESTA POWKE LANE CRADLEY HEATH WEST MIDS B64 5QR	1,926 00	0 00	1,926 00
CC01	CPL TECHNOLOGY LTD 7 LAMBERT FOLD DUDLEY WEST MIDS DY2 7HF	1,706 30	0 00	1,706 30
CC02	CPA PAID CPA HOUSE 350 KING STREET LONDON W6 0RX	2,760 00	0 00	2,760 00

Signature ____ 10/02/15

Butcher Woods
WHF Rainscreen Limited
Creditors with Statement of Affairs Figures

Key	Name	SofA 1	SofA2	SofA Total
CC03	CAP SKIPS LTD TRITON WORKS WOODS LANE CRADLEY HEATH WEST MIDS B64 7AE	285 52	0 00	285 52
CC04	CITY QUICK LOGISTICS LTD UNIT 219 TELSEN CENTRE 5 THOMAS STREET ASTON BIRMINGHAM B6 4TN	754 80	0 00	754 80
CC05	CK SYSTEMS ADMIN DEPT CASTLEGATE WAY DUDLEY DY1 4RH	1,206 00	0 00	1,206 00
CD00	DYNASHAPE LTD 117 STATION ROAD OLD HILL CRADLEY HEATH WEST MIDS B64 6PL	2,543 45	0 00	2,543 45
CD01	D KELLERMAN CARPENTRY SERVICES 10 ISBOURNE WAY DORDELEY VILLAGE B9 4PL	1,000 00	0 00	1,000 00
CE00	ERA PRODUCTS LTD STRAIGHT ROAD SHORT HEATH WILLENHALL WV12 5RA	281 40	0 00	281 40
CE01	ELECTROMECH CONTRACTS LTD 237 HOWLEY RANGE ROAD HALESOWEN WEST MIDS B62 0JD	6,138 00	0 00	6,138 00
CE02	EB MIDLANDS LTD VICTORIA ROAD HALESOWEN WEST MIDS B62 8HY	19,137 89	0 00	19,137 89
CE03	ELITE BOARDS LTD CROWSCROFT ROAD, NEWSTEAD IND EST TRENTHAM STOKE ON TRENT STAFFS ST4 8JA	4,950 98	0 00	4,950 98
CE04	EXPRESS SHOPFITTERS 14 DENBIGH CLOSE MARSTON MORETEYNE BEDFORDSHIRE MK43 0JY	3,732 00	0 00	3,732 00

Signature 10/02/15

Chairman's Report on the Meetings of the Company and Creditors
Pursuant to section 4 of The Insolvency Act 1986 (as amended)

In the High Court of Justice, Chancery Division, Companies Court **No. 602 of 2015**

In the matter of:
Intertain (Bars) Limited (the Company)

Registered office: Maxted Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, Hertfordshire, HP2 7DX
Company Number: 07035173

THIS REPORT is made by Peter Saville, licensed insolvency practitioner and partner at Zolfo Cooper LLP, 10 Fleet Place, London, EC4M 7RB (the **Chairman**) pursuant to the provisions of section 4(6) of the Insolvency Act 1986 (the Act) and Rule 1.24 of the Insolvency Rules 1986 (**the Rules**) and is the Chairman's Report on the result of the meeting of creditors and the meeting of the Member of the Company contemplated by such section and Rule

Any capitalised terms contained in this report not defined herein shall have the same meaning attributed to them in the proposal by the Company for a company voluntary arrangement under Part 1 of the Act issued on 21 January 2015 (the CVA).

Creditors' meeting

1 Pursuant to section 3 of the Act, a meeting of creditors was held on 6 February 2015 at 10 00 am at The Grand Connaught Rooms, 61-63 Great Queen Street, London, WC2B 5DA

2. The Chairman introduced himself and explained that his fellow partners at Zolfo Cooper, Mark Nicholas Cropper and Catherine Williamson, would act as Joint Nominees.

3. The Chairman next introduced to the meeting John Leslie, CEO of the Intertain Group and a director of the Company.

4 The Chairman also introduced to the meeting Rob Waters, an associate director at Zolfo Cooper and Andrew Buchanan of Gateley LLP, who is the legal adviser to the Company

5 The Chairman briefly explained at the meeting of creditors that the legislation which dealt with voluntary arrangements was contained in Part I of the Act.

6 The Chairman advised those present at the meeting that as convenor of the meeting and pursuant to Rule 1 14 he was Chairman thereof The Chairman asked whether there was any objection to the notice of meeting and the Proposal, as despatched to creditors and the member on 21 January 2015 being taken as read and there was none

7 The Chairman then proceeded to present information set out in the presentation slides and contained in hard copy hand outs, a copy of which has been appended at Schedule 1 to this report.

8 Certain creditor representatives attended the meeting, including Andrew Hosking of Quantuma LLP representing Minerva Trust Co Ltd and Minerva Services Ltd (landlord of Walkabout, Middlesbrough).

9. Mr Hosking asked Mr Leslie to provide further background information regarding the sale of debt and equity in November 2014 to Better Capital Mr Leslie explained that Zolfo Cooper Corporate Finance Limited acted on behalf of the sellers on this transaction and that the Company had been "lender owned" for quite a period of time which had resulted in a lack of investment over several years. The Company had explored refinancing opportunities to secure future investment, ultimately with Better Capital, with a view to improving the Company's future trading performance

10 Mr Hosking next referred to the intercompany debt owed by the Company to its parent company, Intertain Limited It was noted that approximately £41 million remained outstanding Mr Hosking asked Mr Leslie to explain how this debt had arisen and the reasons why it was not proposed to be compromised within the CVA or otherwise written off by Intertain Limited

11 Mr Leslie explained that the portfolio was originally acquired by Intertain Limited from the Regent Inns Group by way of a pre-packaged sale out of administration in 2009 At the time of the acquisition, the Regent Inns Group portfolio comprised around 90 venues, which included the brands Old Orleans and Walkabout. Intertain Limited acquired approximately 60 of these venues Mr Leslie explained that the size of the portfolio reduced over time through disposals to third parties and by closing a number of venues The acquisition was funded by Intertain Limited with the assets subsequently transferred into the Company, resulting in a corresponding intercompany debt being owed from the Company to Intertain Limited

12. Mr Leslie confirmed that there is no repayment schedule in place to repay the inter-company debt The Chairman also highlighted that any write off of the inter-company debt may create a tax liability within the Group

13. A representative for the landlord of Walkabout Sheffield asked Mr Leslie what position he thought the Company would be in three years' time and whether he thought further restructuring or insolvency processes would be necessary. Mr Leslie commented that, whilst he could not guarantee external circumstances, he thought that with future investment, a repositioning of the brand and a long-term outlook he was confident that the Company could perform well in the future.

14. Mr Hosking noted that the CVA proposal did not contain any recent trading accounts or management accounts The Chairman confirmed that he had not been asked by any creditor for such information prior to the date of the meeting and therefore this information was not available to be provided within the context of the meeting. The Chairman however confirmed he would be able to provide Mr Hosking with copies of the information which was being requested following the meeting Mr Hosking confirmed he was satisfied with this position

15 The Chairman then asked whether any creditor (or any other person entitled to do so) present or represented at the meeting wished to propose any modification to the Proposal None did so

16 The following resolution (the **Creditors' Resolution**) was then proposed ·

"THAT the proposed company voluntary arrangement be approved"

17 A vote was then taken on the Creditors' Resolution. Set out in Schedule 2 to this report is a list of the creditors (with their respective values) who were present or represented at the meeting, showing how they voted on the Creditors' Resolution.

18. It was noted that the requisite majority to pass a resolution was a majority in excess of 75% in value of creditors present in person or by proxy and voting on the Creditors' Resolution and also a majority in excess of 50% in value of unconnected creditors present in person or by proxy voting on the Creditors' Resolution. The provisions of Rule 1.19(3) and (4) of the Rules were also noted Having regard (inter alia) to the provisions of Rule 1 19 the Chairman declared the Creditors' Resolution passed

19 Accordingly, the Proposal was approved by the creditors without further modification

Meeting of the Company

1 Pursuant to section 3 of the Act, the meeting of the Company took place at 11 30 am on 6 February 2015 at The Grand Connaught Rooms, 61-63 Great Queen Street, London WC2B 5DA

2 The Chairman briefly explained at the meeting of the Company that the legislation which dealt with company voluntary arrangements was contained in part 1 of the Act

3 The Chairman advised those present at the meeting that as convenor of the meeting and pursuant to Rule 1 14 he was Chairman thereof The Chairman asked whether there was any objection to the notice of meeting and the Proposal, as despatched to creditors and the member on 21 January 2015 being taken as read and there was none

4 The Chairman then asked whether any member (or any other person entitled to do so) present or represented at the meeting wished to propose any modification to the Proposal. None did so.

5 The following resolution (the **Member's Resolution**) was then proposed

"THAT the proposed company voluntary arrangement be approved"

6 A vote was then taken on the Member's Resolution Schedule 3 to this report details the member (with its respective value) who was represented at the meeting, showing how they voted on the Member's Resolution.

7 It was noted that the Member's Resolution was to be regarded as passed if voted for by more than 50% in value (determined by reference to the number of votes conferred on each member by the Company's articles of association) of the members present in person or by proxy and voting on the Member's Resolution Having regard (inter alia) to the provisions of rule 1 20 the Chairman declared the Member's Resolution passed

8 Accordingly, the Proposal was approved by the Member without further modification

EC Regulation on Insolvency Proceedings

In the opinion of the supervisors, the EC Regulation on Insolvency Proceedings applies to the voluntary arrangement and these proceedings are main proceedings as defined by Article 3 of that regulation.

Dated this 10 February 2015

Peter Saville
Chairman of the meeting

Schedule 1
Meeting presentation slides

ZOLFO COOPER

iNTERTAIN (Bars) Limited (iBL)

Creditors' meeting

6 February 2015

Advisory & Restructuring

Introduction

- The Nominees in relation to the iNTERTAIN (Bars) Limited CVA are Peter Saville, Nick Cropper and Catherine Williamson of Zolfo Cooper.
- Present at this meeting are.
  - Peter Saville, Zolfo Cooper LLP (Meeting Chairman)
  - John Leslie, CEO of the iNTERTAIN Group and director of the Company
  - Rob Waters, Zolfo Cooper LLP
  - Andrew Buchanan, Gateley LLP

Nominees' Report

- The Nominees are unable to warrant or represent the accuracy or completeness of any information contained within this document, or any information provided by any third party The Nominees have not authorised any person to make any *representations concerning the* CVA and, if such representations are made, they may not be relied upon as having been so authorised.
- Nothing presented in this document shall take precedence over the any of the terms stated in the Proposal.

Nominees' Report (cont'd)

- *In accordance with section 2 of the* Insolvency Act 1986, the Nominees have reviewed the Proposal and reported to the Court that, in their opinion.

  1. they are satisfied that the Company's true position as to assets and liabilities is not *materially different from that which is represented to* creditors;
  2. that the Proposal has a reasonable prospect of being approved and implemented in the manner represented in the Proposal; and
  3. that there is no unavoidable prospective unfairness which is already manifest

- The Nominees have recommended that the following meetings to consider the Proposal should be summoned for and held at the Grand Connaught Rooms, 61-63 Great Queen Street, London WC2B 5DA·

  – 10 00am on 6 February 2015 Creditors' Meeting; and

  – 11:30am on 6 February 2015 : Shareholders' Meeting.

Summary of Proposal

Category 1 Premises

(Refer to section 2, part V, clause 7 of the CVA Proposal for full terms)

- Annual rent, to be paid on a monthly rather than a quarterly basis for a period of two years, commencing on the Next Payment Date.
- To the extent that any Category 1 Lease contains rent review provisions, such rent review provisions will continue to apply and will remain unaffected by the CVA.
- Any rights of forfeiture as a result of the CVA will be waived during the CVA period.
- Any contractual amount payable in respect of insurance, rates and service charge will be made per the current terms of the lease unless the Category 1 landlord requests it to be paid monthly

Summary of Proposal (cont'd)

Category 2 Premises·

(Refer to section 2, part V, clause 8 of the CVA Proposal for full terms)

- Amended Contractual Rent (Category 2) to be paid on a monthly rather than quarterly basis for a period of two years, commencing on the Next Payment Date
- The amount of rent payable under each of the Category 2 Leases is reduced to
  - 60% of the contractual pro rata monthly rent; plus
  - a further 5% in lieu of dilapidations;
  - until the next rent review date under each of the Category 2 Leases
- Any contractual amount payable in respect of insurance, rates and service charge will be made per the current terms of the lease unless the Category 2 landlord requests it to be paid monthly

Summary of Proposal (cont'd)

- Enables landlords of Category 2 Premises to serve notice on iBL for a period of 45 days from 6 February 2015 to vacate and end the lease of the relevant Premises.
- Enables iBL to serve notice on the Landlord within a period of 45 days from 6 February 2015 to cease occupation of any Premises relating to the Category 2 Lease. If iBL so elects, the relevant Category 2 Landlord shall remain entitled to receive the Amended Contractual Rent (Category 2) or the Market Rent (if there has been a rent review) for 12 months from 6 February 2015
- If the landlords of Category 2 Premises do not serve a notice to vacate within 45 days from 6 February 2015, they will be entitled to a compensation payment in respect of their lease.
- Any rights of forfeiture as a result of the CVA will be waived during the CVA period.

Summary of Proposal (cont'd)

- If iBL elects to vacate the Category 2 Premises by serving notice within the 45 day window, iBL shall provide an indemnity to the relevant Category 2 Landlord equivalent to the due apportionment of Rates payable on those Category 2 Premises which would have been payable on a time apportioned basis until the earliest of occupation by a new tenant, assignee or occupier, the expiry of the lease or 5 February 2016.

Summary of Proposal (cont'd)

Category 2 rent review.

(Refer to section 2, part V, clause 9 of the CVA Proposal for full terms)

- Compromised Lease Rent to be reviewed at the Category 2 Premises' next contractual review date to the Market Rent (to be established in accordance with section 2, part V, clause 9 of the CVA Proposal)

Summary of Proposal (cont'd)

Category 3 Premises:

(Refer to section 2, part V, clause 10 of the CVA Proposal for full terms)

- Amended Contractual Rent (Category 3), service charge and insurance to be paid on a monthly rather than quarterly basis for a period of three months ending on 5 May 2015
- To reduce, during the period of three months ending on 5 May 2015, the amount payable under each of the Category 3 Leases such that the rent payable shall be equal to
  - 35% of the contractual pro rata monthly rent; plus
  - a further 5% of the contractual pro rata monthly rent in lieu of dilapidations; plus
  - any contractual amount payable in respect of insurance, rates and service charge.

Summary of Proposal (cont'd)

- Enables iBL to serve notice on the Category 3 Landlord to cease occupation of any Category 3 Premises, upon iBL giving no less than 30 days' notice during the Rent Concession Period (Category 3)
- iBL to provide an indemnity to the relevant Category 3 Landlord equivalent to the due apportionment of Rates payable on those Category 3 Premises which would have been payable on a time apportioned basis *until the earliest of occupation by a new tenant, assignee or occupier,* the expiry of the lease or 5 February 2016.
- Any rights of forfeiture as a result of the CVA will be waived during the CVA period

Summary of Proposal (cont'd)

Category 4 Premises:

(Refer to section 2, part V, clause 12 of the CVA proposals for full terms)

- Each Category 4 Landlord with an Allowed CVA Claim pursuant to the terms of a guarantee or authorised guarantee agreement irrevocably and unconditionally releases and discharges iBL for a consideration of £1,000 from any such liability

Summary of Proposal (cont'd)

Category 5 Premises:

(Refer to section 2, part V, clause 13 of the CVA proposals for full terms)

- In relation to the Category 5 Lease where the Category 5 Landlord has a remaining or existing dilapidations claim against IBL, the CVA will compromise such claim to 20% of the value of the agreed or determined value of the outstanding claim amount up to a maximum of £102,179.
- All such payments to be made within thirty (30) days of the expiry of the Challenge Period, provided that there has been no Challenge Application made to the Court in respect of the CVA, on or before 10 March 2015.

Summary of Proposal (cont'd)

Unsecured Property Lender:

(Refer to section 2, part V, clause 14 of the CVA proposals for full terms)

- In relation to the Unsecured Property Lender, the CVA will compromise the Unsecured Property Loan to 25% of the value in full and final settlement of all obligations under the Unsecured Property Loan
- All such payments to be made within thirty (30) days of the expiry of the Challenge Period, provided that there has been no Challenge Application made to the Court in respect of the CVA, on or before 10 March 2015

Summary of Proposal (cont'd)

Guarantees by the Shareholder

(Refer to section 2, part V, clause 17 of the CVA proposals for full terms)

- Any guarantee, authorised guarantee agreement, indemnity or other surety given by the Shareholder in relation to iBL's obligations under the Compromised Guarantee Leases will be released or amended to the extent that the claims of the relevant Landlord against iBL are released or amended pursuant to the terms of the CVA.
- Due to the level of secured debt in the Shareholder, it is not considered that a significant return would be available to Landlords in the event they were to call on their guarantees

Summary of Proposal (cont'd)

Guarantees by the Shareholder (cont'd)

- The following table reflects the potential return to a Landlord on an administration or under the terms of this CVA.

Guarantor entity	Return on an administration (%)	Return under the CVA (%)
iNTERTAIN Limited	6	14

Summary of Proposal (cont'd)

Compromised Lease Payment

(Refer to section 2, part V, clause 18 of the CVA proposals for full terms)

To provide for an additional payment to

- The Category 2 Landlords of eight weeks of the Contractual Rent due under each of the Compromised Leases excluding service charge and insurance to be payable to the Category 2 Landlords, provided that Category 2 Landlords do not serve a notice to vacate on 1BL.
- The Category 3 Landlords of eight weeks of the Contractual Rent due under each of the Compromised Leases excluding service charge and insurance to be payable to the Category 3 Landlords

Summary of Proposal (cont'd)

Guarantor Compromised Lease Payment (Category 2)

To provide for an additional payment to:

- The Category 2 Guaranteed Landlords of eight weeks of the Contractual Rent due under each of the Category 2 Leases excluding service charge and insurance to be payable to the Category 2 Landlords
- All such payments to be made on or before seven (7) days after the entry into a deed of surrender or renunciation or, if earlier, the date on which payment is made to the Category 2 Landlord in accordance with clause 18 3.1 of the CVA proposal.

Summary of Proposal (cont'd)

Guarantor Compromised Lease Payment (Category 3)

To provide for an additional payment to:

- The Category 3 Guaranteed Landlords of eight weeks of the Contractual Rent due under each of the Category 3 Leases excluding service charge and insurance to be payable to the Category 3 Landlords
- All such payments to be made on or before the later of thirty (30) days after the expiry of the Challenge Period or seven (7) days after the entry into a deed of surrender or renunciation.

Summary of Proposal (cont'd)

- The CVA will not seek to compromise claims of any other creditors
- Throughout the process IBL will continue to trade under the control of its directors, operating as a going concern
- IBL is not in, and will not be in, administration as a result of commencing the CVA process.

Implementation

- To become effective, the CVA requires the approval of
  - a majority in excess of 75% in value of the CVA Creditors present in person or by proxy and voting at a meeting on the resolution; and
  - a majority in excess of 50% in value of unconnected creditors present in person or by proxy and voting at the meeting.
- A CVA also requires the approval of more than 50% in value of the company's shareholders present in person or by proxy and voting at a meeting on the resolution. If the outcome of the meeting of shareholders differs from the outcome of the meeting of the company's creditors, the decision of the creditors will prevail
- The CVA, if approved on 6 February 2015 at the *Creditors' Meeting and* Shareholders' Meeting, will become effective as soon as it is so approved on 6 February 2015. The implementation and completion of the Proposed Restructuring (as described in Paragraph 5 (*Proposed Restructuring*) of Part I (*Introduction*)) is anticipated to follow shortly thereafter

Implementation (cont'd)

- If the CVA is not approved at the relevant meetings or, if the CVA is approved but is subject to a Challenge Application during the Challenge Period which is not dismissed, completion of the Proposed Restructuring will not proceed. In these circumstances, it is very likely that iBL will no longer be able to trade as a going concern which would result in the appointment of administrators or liquidators
- The proposed duration of the CVA is set out in Paragraph 8 of Part 1 *(Introduction)* of the Proposal. The CVA will continue until the Supervisors have completed its implementation in accordance with the terms set out in Part V but it is intended that it will come to an end in any event on 25 March 2017

Estimated Outcome Statements

- For an analysis of the anticipated *outcome of the proposed* CVA as opposed to the outcomes of an administration or liquidation of the Company and why the Proposal results in a more advantageous outcome *for creditors, please refer to Schedule 25 of the Proposal.*
- The Estimated Outcome Statement for iBL at Schedule 25 shows that the Compromised Landlords would receive a dividend of 20 pence in the pound (depending on the size of the iBL Compromised Lease Fund) from the CVA compared to 0 4 pence in the pound in an administration and 0.3 pence in the pound in a liquidation
- The directors' estimates for the realisable value of the assets of iBL are based on independent valuations of the freehold and leasehold property interests provided by Colliers International.

Voting entitlements

- Every creditor who has notice of the creditors' meeting is entitled to vote at that meeting or any adjournment of it (Rule 1.17(1))
- Votes are calculated according to the value of the creditor's debt in respect of the Company as at 6 February 2015, *being the date of the* CVA creditors' meeting (Rule 1.17(2))
- The connected creditor balances of iBL as set out in Schedule 24 of the Proposal are £41,498,000

Landlord votes

- In relation to the procedure for admission of creditors' claims for voting purposes, Landlords are not distinguished from other CVA Creditors and, accordingly, Rule 1 17A of the Insolvency Rules applies to ascertain the entitlement of Landlords wishing to vote and the chairman has the power to admit or reject their claims as a result
- Claims for future rent, dilapidations and other sums which may be due under property leases are unliquidated and unascertained Accordingly Rule 1.17(3) of the Insolvency Rules applies and the chairman of the meeting shall value the claim of each Landlord (for voting purposes) at £1, unless he agrees to put a higher value on it.
- The Chairman will not speculate on and is not obliged to investigate landlords' claims. However, it is intended that for voting purposes, the claims of all Landlords will be admitted to vote at a value higher than £1 if the claims are calculated on the basis set out in Schedule 2 (Calculation of Landlords' Claims) which incorporates a discount of 75% to reflect the nature of the test set out in Rule 1 17(3) of the Insolvency Rules

Landlord votes (cont'd)

- It is intended that, for voting purposes only, the claims of all Landlords will be calculated on the same basis as the total Allowed CVA Claim of each Compromised Landlord The Allowed CVA Claim of each Landlord (other than the Category 5 Landlord) will be calculated in accordance with the Proposal, less a discount to reflect the nature of the test set out in Rule 1 17(3) of the Insolvency Rules as stated above
  - Allowed CVA Claims are to be calculated in accordance with the examples set out in Schedule 2 on page 65 of the CVA Proposal
  - As set out in Schedule 2, a discount of 75% will be applied to reflect the nature of the test set out in Rule 1.17(3) of the Rules.
  - The assumptions used in calculating the claims of the Compromised Landlords are based on professional independent expert advice and are intended to give the Compromised Landlords a CVA Claim that represents the reasonable economic loss suffered by them as a consequence of an insolvency of the Company

...questions?

Formal business

iNTERTAIN (Bars) Limited
Creditors' meeting

Zolfo Cooper
10 Fleet Place
London EC4M 7RB

t. +44 (0) 20 7332 5000 f +44 (0) 20 7332 5001

www zolfocooper com

Schedule 2
Voting schedule

Voting Schedule				
Creditor name	Vote	Vote value	Percentage (including connected claims)	Percentage (excluding connected claims)
		£	%	%
Unconnected creditors				
ReAssure Limited	For	442,883		
Canal River Trust	For	41,739		
Shantou Invesco Ltd	For	505,619		
KS Old Christchurch Road	For	392,130		
M Baker (Retail) Limited	For	284,758		
Riu Riu Limited	For	73,582		
Camden Lock Market Limited	For	303,152		
Legal and General Assurance Society Limited	For	347,105		
Workstone Limited	For	150,081		
S Hammond-Gabbitas, J Greensmith, A Shelton	For	77,007		
I/S Priory Square	Against	122,811		
Bow Street Mall Limited	Against	363,560		
Bow Street Mall Limited	Against	155,437		
Riding House Property Investments Limited	For	227,015		
Aviva Life & Pension UK Limited	Against	282,323		
Berkeley, Burke Trustee Company Limited	For	245,257		
Nick Makin	For	173,891		
GM Investment Trustees Ltd	Against	140,714		
Pearl Securities Limited	For	277,941		
EFB Property Investments 2 (IOM) Limited	For	510,895		
Minerva Trust Co Limited and Minerva Services Ltd	Against	218,052		
The Trustees of Pickering Developments Ltd Pension Scheme	Against	337,240		
IGP Properties (Plymouth) Ltd GP	For	156,068		
Elegant Electronics Limited	For	194,564		
Aberdeen Property Trust	For	171,371		
K/S Carver Street	For	260,691		
Colindale Hyde Limited	For	289,896		
London Underground Limited	For	294,381		
Metropolitan and City Properties (Watford) Limited	For	288,308		
Connected creditors				
Intertain Limited	For	41,498,000		
Total for	22	47,206,334	96 68	77.89
Total against	7	1,620,137	3 32	22 11
Total received	29	48,826,471	100 00	100 00

Schedule 3
Members' meeting - Voting summary

Voting Summary			
£	For	Against	Abstain
Intertain Limited	2	-	-
Members total	2	-	-
Member %	100%	0%	0%
Total	2	-	-