

Rule 1 29/1 54

Form 1 4

The Insolvency Act 1986
Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement

**R.1.29/
R1.54**

To the Registrar of Companies

For official use

Company Number

00132189

(a) Insert full name
of company

Name of Company
(a)
AB Wylie Limited

(b) Insert full name
and address

We, (b)
Giles Richard Frampton and Hamish Millen Adam
53 Fore Street
Ivybridge
Devon
PL21 9AE

(c) Insert date the Supervisor of a voluntary arrangement which took effect on 18
(d) Select as applicable October 2007 (c) enclose a copy of our notice to the creditors and
members of the above-named company that the voluntary arrangement (d)
has been terminated, together with a report of our receipts and payments

Signed

Date

17-10-08

Presenter's name
address and
reference (if any)

Hamish Millen Adam

Presenter's Ref

For Official Use



AYJ5L42N

A26

18/10/2008

165

COMPANIES HOUSE

SATURDAY

TO THE MEMBERS AND CREDITORS

Our Ref SB/HM/ABWylie164

Your Ref

Date: 16 October 2008

Reply to **IVYBRIDGE**

Email info@richardjsmith.com

Dear Sir(s)

**Re: AB Wylie Limited - Company Voluntary Arrangement
 Truro County Court Number 2 of 2007**

Further to previous correspondence, I write to advise you that the Voluntary Arrangement of the above named company has failed, and I enclose a formal Notice of Termination

Background

As you will recall the company proposed under the terms of the Voluntary Arrangement to sell the property known as Tall Trees Nightclub, Newquay and also to sell the property at 64/66 Market Place, Warwick.

The Company Voluntary Arrangement has now progressed to such a point where a decision has been taken to terminate for the reasons described below

Tall Trees Nightclub

It was estimated that the property would realise £1,000,000, which, after repaying the bank, would result in a surplus estimated at £178,000 being made available to the Company Voluntary Arrangement

The property was sold on 5 September 2008 for £344,600 following independent agent's recommendation. This followed a protracted sales process which involved a number of offers being accepted from various parties only to be withdrawn at later dates. As a result no surplus funds are available to the Company Voluntary Arrangement creditors

64/66 Market Place Warwick

The property was initially estimated to realise £825,000, which, after repaying the bank under its secured Charge was to leave an estimated surplus for the Voluntary Arrangement of £95,000. The property has been marketed by Atisreal but has yet to be sold. In September 2008, an offer in the sum of £632,000 was accepted, however, prior to completion the purchaser withdrew. Given the lack of firm interest shown, together with the state of the property market at present, a surplus from this property is no longer expected, and therefore it is likely that no funds will be available to creditors.

Termination of the Voluntary Arrangement

As a result of the failure to realise sufficient proceeds from the sale of the Company's two main assets and, the fact that the Company has failed to meet its post Company Voluntary Arrangement liabilities in respect of rates and other utilities, we are of the opinion that the continuation of the Voluntary Arrangement would not be in the interest of creditors and, as a result the Voluntary Arrangement is terminated.

The Joint Supervisors will now petition for the Winding Up of the Company.

I enclose herewith a copy of my final Receipts & Payments Account.

Prospects of a dividend in the CVA

In the circumstances, there is no prospect of a dividend to any class of creditor in the CVA.

Yours faithfully



~~K M Cole~~
for G R Frampton & H M Adam
Joint Supervisors

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF**

AB WYLIE LIMITED

TRURO COUNTY COURT NO. 2 OF 2007

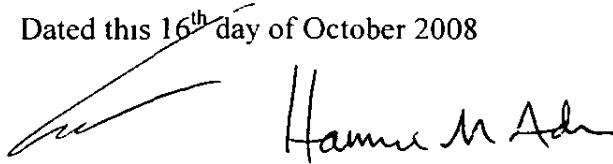
**CERTIFICATE OF TERMINATION OF
A COMPANY VOLUNTARY ARRANGEMENT**

We were appointed Joint Supervisors of the above Voluntary Arrangement on 18 October 2007

Notice is hereby given that the voluntary arrangement is terminated by virtue of the company's non-compliance with the terms of the arrangement

In accordance with the terms of the Arrangement the Joint Supervisors are to petition for the winding up of the company

Dated this 16th day of October 2008

The block contains two handwritten signatures. The first signature on the left is a stylized, cursive signature, likely belonging to G R Frampton. The second signature on the right is a more legible cursive signature, likely belonging to H M Adam.

G R Frampton & H M Adam
Joint Supervisors

IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
A B WYLIE LIMITED
SUMMARY OF THE SUPERVISOR'S RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 18 OCTOBER 2007 TO 16 OCTOBER 2008
AND ESTIMATED RECEIPTS AND PAYMENTS TO CLOSURE

Receipts	Estimated as per S of A	Estimated Outcome as per CVA	Realisations	Estimated to Close	Final Position
	£	£	£	£	£
<i>Freehold property assets</i>					
64/66 Market Place	825,000				
Less Legal charge	(730,000)				
Tall Trees and Mirage Night clubs	1,000,000				
Less Clydesdale Bank Plc - Loans	(729,000)				
Less Clydesdale Bank Plc - Overdraft	(93,000)				
Sale of assets			5,400 00		5,400 00
VAT					
	273,000	0	5,400.00	0 00	5,400 00


Payments					
Supervisors disbursements			928 37		928 37
Pre-Appointment disbursements			534 10		534 10
Legal fees and disbursements				2,250 00	2,250 00
Part payment of Nominees' fee				1,292 85	1,292 85
					0 00
					0 00
VAT			168 42	226 26	394 68
			1,630 89	3,769 11	5,400 00

Creditors

Balance

Current Account	3,769 11	(3,769 11)		0 00
	5,400 00	0 00		5,400 00

Dated this 16th day of October 2008


G R Frampton & H M Adam
Joint Supervisors