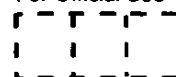


The Insolvency Act 1986

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

To the Registrar of Companies

00832394

Name of company

(a) E Coomes (Holdings) Limited

(a) Insert full name of
company(b) Insert full name and
addressI (b) Robert Cundy
RJC Financial Management
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA(c) Delete as applicable
(d) Insert datethe chairman of meetings held in pursuance of [section 4 of] [paragraph 30 of
~~Schedule A1 to~~ (c) the Insolvency Act 1986 on (d) 18 May 2011
enclose a copy of my report of the said meetings

Signed

Date 18/5/11

Presenter's name,
address and reference (if
any)Robert Cundy
RJC Financial Management
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA

For Official Use

Liquidation section

Part B form

THURSDAY



ADYITU9Z

A12

19/05/2011

73

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE

NO: 3405 OF 2011

**IN THE MATTER OF THE INSOLVENCY ACT 1986 AND 2000
ENTERPRISE ACT 2002
INSOLVENCY RULES 1986
AND
E COOMES (HOLDINGS) LIMITED**

**THE CHAIRMAN'S REPORT
OF THE MEETING OF CREDITORS AND MEMBERS
HELD ON 18 MAY 2011**

I, Robert Cundy of RJC Financial Management, Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA, Nominee of the company, acted as Chairman of the meeting of creditors and members held at 2 00 pm and 2 30 pm respectively on 18 May 2011

In accordance with Rule 1 24 of the Insolvency Rules 1986, I provide a report of the outcome of this meeting

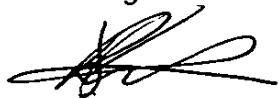
I confirm that the proposal for a voluntary arrangement was approved with the attached modifications by creditors and members either present or voting at the meetings

Also attached are details of those creditors either present or represented at the meeting and how they voted

No Creditors' Committee was formed

I confirm that the Company's centre of main interest is in the UK Accordingly the Council Regulations (EC) No 1346/2000 (the Regulation) on insolvency proceedings will apply These proceedings will be main proceedings as defined in Article 3 of the EC Regulations

There being no other business the meeting was closed



Robert Cundy
Chairman of the meeting and
Supervisor of the
Company Voluntary Arrangement of
E Coomes (Holdings) Limited

Dated 18 May 2011

E COOMES (HOLDINGS) LIMITED

A summary of the proposal is listed below

- Monthly contributions of £15,000 will be made for a period of 40 months
- Creditors will defer their dividend entitlements in favour of H M Revenue and Customs
- A dividend will be paid to creditors at the earliest practicable date but not before the final claim has been submitted by H M Revenue and Customs
- The dividend to unsecured creditors will be 100 pence in the £ after the costs and expenses of the CVA
- Creditors who inadvertently did not receive notice of the meeting to approve the proposals shall be given the opportunity to participate in the Voluntary Arrangement as if they received the notice in the normal matter
- Claims will be calculated in accordance with the Insolvency Act and Rules 1986
- The nominees are to be paid £7,500 plus VAT in respect of their fees, together with any out of pockets expenses that will be incurred in connection with this proposal

**CREDITOR PROXY SCHEDULE for
Meeting of Creditors on : 18 May 2011**

	£	%	Creditor Representative
Creditors Voting for Acceptance – No Modifications			
Graham Coomes	233,668 00	2 86	
Stealth Leisure Limited	7,282,365 00	89 07	
Westform Limited	100,367 00	1 23	
Creditors voting for Acceptance - With modifications - accepted by debtor			
H M Revenue and Customs	560,000 00	6.85	
Total Accepted :	8,176,400 00	100.00	

Creditors voting for Acceptance - With modifications - rejected by debtor			
Creditors voting for Rejection			

Total Rejected :	NIL	NIL	
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Total Voting :	8,176,400.00	100.00	
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I hereby advise the creditors that the said approvals obtained the requisite acceptance

100% of the unsecured creditors voted in favour of the proposal

I confirm that, as 100% of the creditors voted in favour, the second vote required by Rule 1 17 was not needed

I can also confirm at the shareholders meeting, in excess of 75% of shareholders ratified the Company Voluntary Arrangement with the attached modifications

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

E COOMBES (HOLDINGS) LTD

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 failure to do so will be a failure of the arrangement
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. **No time limit for lodging claims shall apply to HMRC.**
8. **[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
9. **[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
10. **[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

- 11 **[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.
- 12 **[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
- 13 **[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
- 14 **[Liquidation costs provision]** The Company will provide the Supervisor with sufficient cleared funds at the meeting of creditors that approves the arrangement to enable the Supervisor to petition for the compulsory winding up of the Company in the event of failure of the arrangement. Such funds will rank ahead of all other costs of the arrangement including unpaid Nominee's fees and costs at the time of approval and Supervisor's remuneration, cost and fees.
- 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 1.19 shall apply where any variation is proposed. But if any breach of obligation is not remedied within 14 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.
- 16 **[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.
- 17 The company will make monthly contributions of no less than £15,000.00 for the duration of the arrangement.
- 18 **[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
- 19 **[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
- 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 creditors]** The associated creditors have offered to defer their claims 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.
- 22 **[Duration]** The duration of the arrangement shall not exceed 40 months, without the prior approval of creditors.
- 23 **[CVA extension]** If, to achieve 100p in the £ to all creditors, the arrangement needs to be extended beyond 40 months, S189 IA1986 shall apply and 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.
- 24 Creditors shall receive a minimum dividend of 100p in the £. Failure to pay the minimum dividend will constitute a default of the arrangement and the Supervisor shall canvass all arrangement creditors for the required course of action.
- 25 The cost of any variation meeting of creditors shall not exceed £350.00 per meeting in total.
- 26 **[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 100p in the £ 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.
- 27 **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 for the duration of the arrangement.

Signed



Christine Lovatt
Debt Manager

Date

17 May 2011

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS