

S.4

ULE 1.24 The Insolvency Act 1986

Report of meetings
approving voluntary arrangements

For Official Use

Pursuant to section 4 of the
Insolvency Act 1986

To the Registrar of Companies

Company Number

1688785

Name Of Company

) Insert full name
company

(a)
B C S Industrial Cleaners Limited

) Insert full name
and address

(b)
Jacqueline Susan Barber
Blenheim House
6 Union Place, Truro
TR1 1EP

) Insert date

the chairman of meetings held in pursuance of section 4
of the Insolvency Act 1986 on (c) 10 November 1998
enclose a copy of my report of the said meetings

Signed

J Barber

Date

13th November 1998

esenters name, address
d reference:

Liquidation Section

For official Use

Post Room



A1Q
COMPANIES HOUSE

ASPXUMW8

0024
06/01/00

Jacqueline S Barber ACA MSPI
Insolvency Practitioner

Blenheim House
6 Union Place, Truro TR1 1EP
Telephone: 01872 263605
Facsimile: 01872 271880

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

My reference: ST/BCS28

Date: 13 November 1998


Dear Sir

RE: BCS INDUSTRIAL CLEANERS LIMITED - COMPANY VOLUNTARY ARRANGEMENT

Please find enclosed the following documents for filing:-

1. Form S4
2. Copy proposal and information sent to creditors
3. Copy chairman's report to creditors together with accompanying documentation.
4. Copy chairman's report sent to members.

Yours faithfully



Sharon Taylor
For and on behalf of
JS Barber
Supervisor

Enclosures creditors pack pre meeting,, copy creditors pack post meeting, copy members pack post meeting, form S4.

IN THE SHEFFIELD COUNTY COURT NO CVA 10 OF 1998
IN THE MATTER OF THE SECTION 4 OF THE INSOLVENCY ACT 1986 AND IN THE
MATTER OF B C S INDUSTRIAL CLEANERS LIMITED
REPORT OF THE CHAIRMAN ON THE MEETING
OF CREDITORS HELD ON 10 NOVEMBER 1998

1. Pursuant to section 4 of the Insolvency Act 1986 I hereby report that the meeting of creditors of B C S Industrial Cleaners Limited was held at Premier House, 14 Cross Burgess Street, Sheffield on 11 November 1997 at 13.24 hours, adjourned from 12.00 hours.
2. The director's proposal dated 16 October 1998 was approved by the creditors with the following modifications and the appointment of Jacqueline Susan Barber as Supervisor of the voluntary arrangement was confirmed:-

i) Clause 4 be deleted and modified to read:-

The Supervisor will monitor the Company's income from whatever source on a quarterly basis and in comparison to the cash flow (Appendix 'C') and trading accounts with a view to 75% of the total net profits after tax and monthly contributions, being paid into the arrangement every 12 months. The Supervisor will also review the Company's accounts at 6 monthly intervals with a view to increased contributions being paid into the arrangement.

ii) Clause 6 be modified and extended to read:-

Future VAT and PAYE returns and payments will be rendered as and when they fall due, including any VAT liability arising from any future VAT registrations which the Company controls during the period of the voluntary arrangement. All outstanding PAYE and financial returns or accounts will be submitted within three months of the approval of the arrangement together with any information or explanations required by the relevant Crown department. All corporation tax pay and file returns, P35's/SC35's and payments due for the periods subsequent to those claimed under the arrangement, the intra voluntary arrangement period, shall be rendered to the Revenue as and when they fall due. All outstanding VAT returns shall be submitted within two months from the date of approval of the arrangement. If within 6 months of the approval of the arrangement the Director has not co-operated in this respect the Supervisor will accept all estimated assessments as ranking for dividend purposes.

iii) Clause 14 be extended and modified to read:-

DIRECTORS' OBLIGATIONS

During the currency of the Voluntary Arrangement, the Director will:-

- a) submit accounts to the Supervisor six monthly and at such time as the Supervisor shall require. Copies of the accounts may be made available at the Supervisor's sole discretion to the Company's creditors on receipt of a written request by the creditor providing that the Supervisor does not consider the provision of such information will be detrimental to the continuation of the arrangement.
- b) make available to the Supervisor such other information, books, papers and records the Company as she may require.
- c) afford the Supervisor full and unrestricted access to the Company's premises.
- d) inform the Supervisor of any change in address immediately and if the Company fails to do this and the Supervisor is unable to locate the Company, a certificate of non-compliance must be issued.
- e) attend on the Supervisor when required by her and give her the fullest co-operation.
- f) consult the Supervisor as often as the Supervisor may require on the conduct and management of the business and keep the Supervisor informed of any material developments relating thereto.
- g) do all things that the Supervisor may reasonably require.
- h) institute or defend any legal proceedings which touch upon or concern the arrangement.
- i) forward any communication to the Supervisor which may touch upon or concern the arrangement upon receipt.
- j) not enter into any abnormal commercial decision outside the normal course of business without ratification of the decision by meetings of creditors and members convened for the purpose prior to entering into any transaction or obligation.

iv) Clause 21 be modified and deleted to read:-

It is anticipated that a dividend will be paid to unsecured creditors every 12 months during the arrangement after redemption of the National Westminster Bank's amount due under its fixed charge. National Westminster Bank Plc will receive monthly payments in reduction of the borrowing provided that the Supervisor may retain at all times a minimum of £2000 for the costs of the administration and to meet the costs of the winding up of the Company in the event of the failure of the arrangement.

v) Clause 26 be modified and extended to read:-

All creditors must submit their formal claims to the Supervisor within 21 days of a formal request, failing which any claims not submitted may result in a creditor being unable to share in the distribution. The Supervisor will have the power to allow the late admission of a claim, where a good reason for the delay is submitted by the creditor. In the light of changing circumstances, HM Customs and Excise shall be at liberty to amend their claim at any time during the term of the arrangement.

vi) Clause 30 be modified and extended to read:-

Subject to the following paragraph, creditors' claims will be calculated for all purposes as at the date of the creditors meeting. No unsecured claim including residual unsecured claims will carry interest thereafter. The Inland Revenue's final claim in the arrangement will include Corporation Tax to the end of the accounting period in which the voluntary arrangement is approved and PAYE/NIC Class 1 to the date of the approval.

During the currency of the arrangement any tax repayments which relate to a period prior to the date of approval of the Voluntary Arrangement shall be offset rateably against the Inland Revenue's preferential and non preferential claims in the arrangement. Any remaining surplus shall be offered to the other government departments before being offered to the Supervisor for the benefit of the creditors in the arrangement. Any repayments relating to a period after the approval of the arrangement shall be offset against post or intra voluntary arrangement tax debts. Any remaining surplus will then be offered to the Supervisor for the benefit of creditors in the arrangement

vii) Clause 49 modified to read:-

FAILURE

The voluntary arrangement will be terminated if the Company defaults or appears to be defaulting in its obligations by virtue of any act or omission by the Company acting by its Director or by any other party. The arrangement will be deemed to have failed if any voluntary contribution falls 45 days into arrears or falls below £600 in any one month or below the quarterly total prescribed by clause 3 of the proposal. In the event that the Company fails to pay the minimum of £3000 per quarter during the arrangement for the first 36 months and £3300 per quarter for the remaining 24 months the arrangement shall be deemed to have failed. Should the Director of the Company not co-operate with the Supervisor, the Supervisor will have the right to deem this default of the proposal.

viii) Clause 56 is deleted and replaced by:-

Should the Company fail to meet its obligations, and not comply with all the approved modifications, the arrangement shall be deemed to have failed. The Supervisor will then petition for liquidation with funds retained for this purpose. Such funds must rank ahead of the Supervisor's remuneration.

Where the Supervisor has issued a certificate on non compliance and is petitioning for the winding up of the Company, she shall do so, notwithstanding any action already taken by the director to place the Company into voluntary liquidation, subject to consultation with the majority creditors.

Any Power of Attorney or trust shall cease to be valid on the making of a winding up order and the voluntary arrangement will be deemed to have failed.

3 i) Creditors voting for acceptance with modifications
by way of Chairman's proxies

| | Amount £ | Percentage % |
|------------------------|-------------|-----------------|
| INLAND REVENUE | 12891 | 22.91 |
| HM CUSTOMS AND EXCISE | 19907.55 | 35.38 |
| DISPOSABLES UK LIMITED | 266.13 | 0.47 |
| HANDI HIRE PLC | 482.38 | 0.86 |
| SUB TOTAL | 33547.06 | 59.62 |

ii) Creditors voting for acceptance with modifications
present or represented by proxy

| | Amount £ | Percentage % |
|------------|-------------|-----------------|
| G M RAINS | 8600 | 15.28 |
| RAINS & CO | 3885.93 | 6.91 |
| SUB TOTAL | 12485.93 | 22.19 |

iii) Creditors voting for rejection
by way of Chairman's proxies

| | Amount £ | Percentage % |
|---------------------------|-------------|-----------------|
| MICHAEL LEHRER ASSOCIATES | 5975.47 | 10.62 |
| SUB TOTAL | 5975.47 | 10.62 |

iv) Creditors voting for rejection
present or represented by proxy

| | Amount £ | Percentage % |
|-----------------|-------------|-----------------|
| ANALAN SUPPLIES | 4259.3 | 7.57 |
| SUB TOTAL | 4259.3 | 7.57 |
| GRAND TOTAL | 56267.76 | 100.00 |

The above proxies were admitted for voting purposes only.

4. Therefore in accordance with rule 1.17 of the Insolvency Rules 1986 a majority in excess of 75% i.e 81.81 in value of those creditors present or represented by proxy was obtained in favour of the proposal which was duly accepted.

5. A copy of this the Chairman's report was duly filed in the Sheffield County Court on 13 November 1998.

DATED THIS 13th DAY OF NOVEMBER 1998

A handwritten signature in black ink, appearing to read 'Sharon', written over the printed name.

SHARON ANNE TAYLOR
CHAIRMAN