

Rule 1.24/1.54

The Insolvency Act 1986

Notice to Registrar of Companies
of Voluntary Arrangement
Taking Effect

Pursuant to Section 4 of, or paragraph
30 of Schedule A1 to,
the Insolvency Act 1986

S.4/ Para 30 Sch A1

For Official Use

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Company Number

02017977

To the Registrar of Companies

Insert full name of
Company

Name of Company

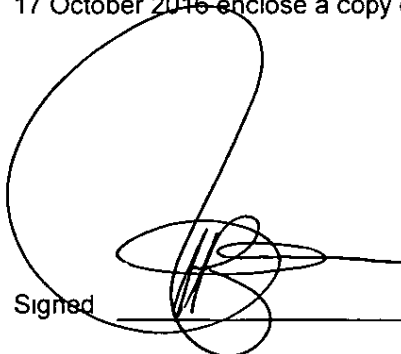
Basildon Bakeries Limited

Insert full name and
Address

I Lloyd Biscoe
Bebbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Insert date

the chairman of meetings held in pursuance of Section 4 the Insolvency Act 1986 on
17 October 2016 enclose a copy of my report of the said meetings



Signed

Date

17 October 2016

Presenter's name,
address and reference
(if any)

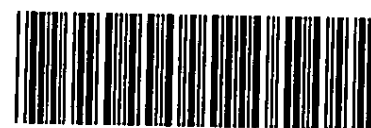
BA293CVA
Basildon Bakeries Limited

Lloyd Biscoe
Bebbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

For Official Use

Liquidation Section

Post Room



A5I24S02

A09

21/10/2016

#81

COMPANIES HOUSE

No. of

IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I
AND IN THE MATTER OF BASILDON BAKERIES LIMITED

CHAIRMAN'S REPORT PURSUANT TO SECTION 4 OF THE INSOLVENCY ACT 1986
 AND RULE 1.24 OF THE INSOLVENCY RULES 1986

This is the Chairman's report on the meetings of creditors and members of the above company convened pursuant to Section 3 of The Insolvency Act 1986 and held at The Old Exchange, 234 Southchurch Road, Southend-on-Sea, Essex, SS1 2EG. The purpose of the meetings was to consider the director's proposal for a Company Voluntary Arrangement ("CVA")

- 1 I, Lloyd Biscoe, am one of the joint Nominees and Supervisors in this matter. I confirm that I acted as Chairman of the meetings of the creditors and members on 17 October 2016 where the director's proposal for a CVA was approved by the creditors. The members of the Company abstained. Details of the resolutions proposed and/or passed at the meetings are set out in the attached minutes of each meeting. A schedule of creditors and members who attended each meeting and how they voted on each resolution is also attached.
- 2 There were 30 modifications to the proposal put forward by creditors which were voted upon. Details of the modifications are attached.
- 3 I confirm that all of the modifications were approved.
- 4 The joint Supervisors are of the opinion that the EC Regulation on Insolvency Proceedings 2000 (1346/2000/EC) ("the EC Regulation") applies to the CVA and that the proceedings are main proceedings within the meaning of Article 3 of the EC Regulation.
- 5 There is no other relevant information which I consider it is appropriate to make known to the Court.
- 6 The appointed joint Supervisors are Lloyd Biscoe and Jamie Taylor of Begbies Traynor (Central) LLP. Any act required or authorised under any enactment or under the terms of the proposal (and if approved under the terms of the arrangement) to be done by the joint supervisors is to be done by all or any one or more of the persons for the time being holding office.
- 7 Notice of the result of the meetings of creditors and members will be sent to all creditors and members who received notice of the meetings.
- 8 A copy of this report will be sent to the Registrar of Companies.

Dated

Signed

Lloyd Biscoe, Chairman

17th October 2016

	Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -
	Basilston Bakeries Ltd
	<i>If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection</i>
EFFECT	
1.	(Interpretation) Any modification to the entire proposal approved by creditors and accepted by the company shall wholly supersede any contradictory terms or implied provisions in the proposal. Any conflicting modification(s) proposed by creditors shall be fully resolved prior to approval of the proposal in order that the intention of the modification is given priority and effect
2.	(Variation) No variation shall be proposed following approval of the arrangement that would cause or have the effect of varying or removing <u>modifications imposed by HMRC</u> in support of the proposal without the express agreement of the HMRC Voluntary Arrangements Service
3.	(Variation) The company shall not, within 12 months of approval of the arrangement, propose a variation that will reduce the yield to creditors below that forecast unless the Supervisor can provide clear evidence that the resolution results from changed trading circumstances that could not have been foreseen when the proposal was made to creditors. The Supervisor's evidence together with supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. No variation fee shall be drawn without creditors' approval.
HMRC CLAIM(S)	
4.	(Taking Control of Goods or 'distrainment' in Northern Ireland) In return for HMRC surrendering its security for the benefit of creditors as a whole, the Controlled Goods Agreement is to be paid as an expense of the voluntary arrangement to the extent of an agreed valuation of the goods which have been taken control of and in a sum no greater than the valuation, plus specified costs. The company shall introduce sufficient funds over the duration of the arrangement to ensure that the dividend to unsecured creditors is not reduced by this payment.
5.	(HMRC claim) The HMRC claim in the arrangement will include PAYE/NIC together with assessed tax, levy or duty (VAT) due to the day before 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)
6.	(Time limit) No time limit for lodging claims shall apply to HMRC.
7.	(Post approval returns and liabilities) All statutory returns and payments due to HMRC post approval of the arrangement shall be provided on or before their due date
8.	(Outstanding returns) Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within one calendar month of the approval date together with any other information required in support of the return.
9.	(Dividend prohibition) No non preferential distribution will be made until the HMRC Final Claim has been made and the supervisor has admitted the claim for dividend purposes.
10.	(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
11.	(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.

I HAVE READ + UNDERSTOOD THESE MODIFICATIONS

AND ACCEPT THEM AS BENEFIT OF THE COMPANY

J-A14545 10/10/16

	<p>Any repayment due to the company for periods for which claims arise under the arrangement, when so ever they may arise, shall firstly be offset against HMRC's claims in the arrangement. Any remaining surplus shall be similarly applied to the claims of other Crown departments and should any surplus remain it shall be repaid to the company.</p> <p>Any repayments due to the company for periods that arise after the arrangement shall be applied to any post approval HMRC liability with any surplus being repaid to the company.</p>
GENERAL	
12.	(Co debtors) The release of the company from its debts by the terms of CVA shall not operate as a release of any co-debtor for the same debts.
13.	(Increased claims) Where the total value of creditor's claims exceeds by 10% or more of the stated value of their affairs supplied by the company for the purposes of this proposal this will constitute a breach of the arrangement. In the event of such a breach the supervisor shall ascertain from creditors what they wish to do in the context of the arrangement overall.
14.	<p>(Termination) The arrangement shall terminate upon:</p> <p>(a) The making of a winding up order against the company, the passing of a winding up resolution or the company going into administration.</p> <p>(b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination</p>
15.	(Arrangement trusts) Upon termination of the arrangement the 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.
16.	<p>(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 1.10 shall apply where any variation is proposed.</p> <p>If any breach of obligation is not remedied within 30 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</p>
17.	(Supervisor) The discretion given to the supervisor in paragraphs 8.2 and 25.4.13 shall be removed.
ASSETS	
18.	(Property sale) The freehold property at 9-15 Buckwills Square is to be placed on the open market within 8 weeks of approval of the arrangement. If the property is not sold within 20 months of approval of the arrangement, the supervisor will immediately make arrangements for sale by public auction at the next available auction sale.
19.	The company's chattel assets are to be sold within 6 months of approval of the arrangement

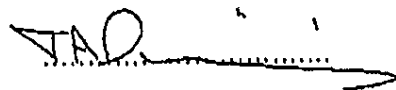
I HAVE READ + UNDERSTOOD THESE MODIFICATIONS
AND ACCEPT THEM ON BEHALF OF THE COMPANY
D-Albany 10/11/16

CONTRIBUTIONS/REVIEWS	
20.	(Third party claims) The claims of third parties who have contributed to assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.
21.	(Directors loans) Directors and shareholders are within 6 months of the approval date to repay in full all loans made to them by the company. The company is within 7 days of receipt to pass all monies recovered to the supervisor for the benefit of the arrangement. The directors and shareholders shall not borrow any further funds from the company for the duration of the arrangement. Failure to repay loans and/or of the company officers incurring additional loan accounts shall be deemed an Irrevocable breach of the arrangement
22.	(Duration) The duration of the arrangement shall not exceed 24 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.
23.	(Statutory Interest) Where creditors' claims are met in full, S189 IA1986 shall apply. 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.
DIRECTORS AND SHAREHOLDERS	
24.	<p>The directors of the company shall not:</p> <ul style="list-style-type: none"> a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement b) increase the remuneration of any person involved in the management of the business, whether by way of increase in salary, payment, bonus or benefit. c) enter into any contract or undertaking for the sale of the business nor dispose of the goodwill or of any assets or goodwill forming part of or essential to its continuing trade. d) create or extend any mortgage, debenture, charge or security over any part of the company/business except for those that subsist at the date of the proposal. This shall not affect any commercial factoring or similar arrangement.
COMPLETION	
25.	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 100 pence in the pound (p/£).
FEES	
26.	(Expenses of VA) HMRC petition costs are to be paid as an expense of the arrangement in priority to the unpaid nominee's fees and expenses as at the date of the meeting of creditors, supervisor's fees, remuneration and disbursements.
27.	(Fees) The supervisor's fee shall not exceed 20% of asset realisations in total and shall be drawn proportionately in line with receipts.

I HAVE READ + UNDERSTOOD THESE MODIFICATIONS AND
ACCEPT THEM ON BEHALF OF ME COMPANY

28.	(Winding up fees) On the day of the creditors meeting which approves the proposal the company shall pay over to the nominee in cleared funds sufficient for winding up proceedings against the company. Should the full amount of cleared funds not be received by the time of the meeting of creditors this shall be deemed non-acceptance of this modification and as such HMRC's vote shall be counted as one for rejection of the proposal
29.	The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
30.	(Liquidation costs provision) The supervisor shall retain sufficient funds for winding up proceedings against the company and such funds will rank ahead of any other expense of the arrangement. For the avoidance of doubt this shall include unpaid nominee's fees and expenses as at the date of the meeting of creditors at which the proposal is approved. Funds set aside under this provision shall not be used to fund a creditors' voluntary liquidation and shall remain an asset of the arrangement. Funds retained by the supervisor to enable winding up proceedings to be taken shall be distributed to creditors upon satisfactory completion of the arrangement subject to a limit of 100 pence in the pound being achieved.

Signed



Name Joel Adam Dinning
Collector

Date 10 October 2016

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS

I have read & understood these provisions and

accept them on behalf of the company

J. A. Dinning

10 10 16

BASILDON BAKERIES LIMITED
MINUTES OF THE MEETING OF MEMBERS

convened pursuant to Section 3 of The Insolvency Act 1986

Date of meeting	17 October 2016
Time of meeting	11 30 am
Venue of meeting	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Present	Lloyd Biscoe, Joint Nominee and Chairman
Members in attendance	Members as per attached Attendance Register and their proxies as listed on the attached Schedule of members' proxies
In attendance	Jamie Taylor, Begbies Traynor (Central) LLP
Formal business	No quorum was present at the meeting

Those present on the top table were introduced

The Chairman explained that the purpose of the meeting was to consider the director's proposal for a Company Voluntary Arrangement and to vote on whether it should be approved, with or without modifications. He confirmed that the proposal had been approved by the company's creditors at their meeting subject to the attached modifications.

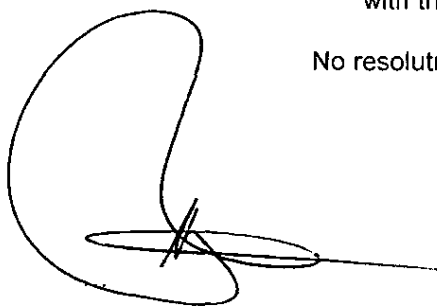
The Chairman further explained that the majority required to approve the proposal was more than one-half in value of the members voting in person or by proxy. The value of each member's vote is determined by reference to the number of votes conferred on each member by the Company's Articles of Association.

The following resolutions were proposed

- 1 That the proposed company voluntary arrangement be approved with the attached modifications

No resolution was passed as no quorum was present at the meeting

Signed



Lloyd Biscoe, Chairman

Dated

17 October 2016

BASILDON BAKERIES LIMITED**MINUTES OF THE MEETING OF CREDITORS**

convened pursuant to Section 3 of The Insolvency Act 1986

Date of meeting 17 October, 2016

Time of meeting 11 00am

Venue of meeting The Old Exchange, 234 Southchurch Road, Southend-on-Sea, Essex, SS1 2EG

Present Lloyd Biscoe, Joint Nominee and Chairman

Creditors in attendance Creditors and representatives of creditors as per attached Attendance Register and their proxies as listed on the attached Schedule of creditors' proxies

In attendance Jamie Taylor, Begbies Traynor (Central) LLP

Formal business A quorum being present, the Chairman declared the meeting open

Those present on the top table were introduced

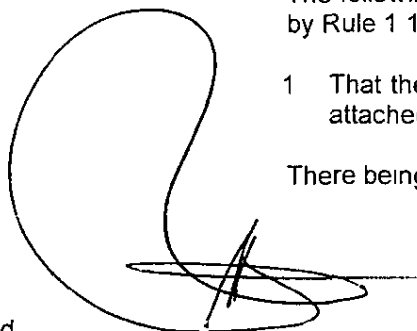
The Chairman explained that the purpose of the meeting was to consider the director's proposal for a Company Voluntary Arrangement and to vote on whether it should be approved, with or without modifications. In addition, creditors would be invited to consider whether to form a creditors' committee

The following resolutions were proposed and passed by the majority required by Rule 1 19 of the Insolvency Rules 1986

- 1 That the proposed company voluntary arrangement be approved with the attached modifications

There being no further business the meeting was then closed

Signed



Lloyd Biscoe, Chairman

Dated 17 October, 2016

BASILDON BAKERIES LIMITED

Voting Schedule for Creditors Meeting on 17 October 2016

Proxy Type	Proxy Holder	Voting Instruction	No	Claims Submitted	Claims admitted to vote	Invalid/ Abstained	Votes cast for				Total acceptances subject to vote on modifications
							Reject proposal	Accept without modification	Accept with modifications	£	
				£	£	£	£	£	£	£	
General	Chairman ¹	None			NIL	ABSTAINED					
Special	Chairman	Accept without modification									
Special	Chairman	Accept with modifications		73,002.14	73,002.14				73,002.14		73,002.14
Special	Chairman	Rejecting									
General	Named individual	None									
Special	Named individual	Accept without modification									
Special	Named individual	Accept with modifications									
Special	Named individual	Rejecting									
Creditors attending in person											
TOTALS				73,002.14	73,002.14		0	0	73,002.14		73,002.14

¹ See Rule 8.6 (1) Insolvency Rules 1986 - A proxy holder shall not vote in favour of any resolution which would directly or indirectly place him, or any associate of his, in a position to receive any remuneration out of the insolvent estate, unless the proxy specifically directs him to vote in that way

Insolvency Rules 1986 (as amended)

Requisite majorities (creditors)

19 - (2) A resolution to approve the proposal or a modification is passed when a majority of three-quarters or more (in value) of those present and voting in person or by proxy have voted in favour of it

(4) Any resolution is invalid if those voting against it include more than half in value of the creditors, counting in these latter only those (a) to whom notice of the meeting was sent, (b) whose votes are not to be left out of account under paragraph (3), and (c) who are not, to the best of the chairman's belief, persons connected with the company

Voting on				
	PROPOSED MODIFICATIONS	Accepting modification £	Rejecting modification £	Result
1	All modifications as per attached	73,002 14	NIL	Passed
2				[Passed][Failed]
3				[Passed][Failed]
4				[Passed][Failed]
5				[Passed][Failed]
6				[Passed][Failed]
7				[Passed][Failed]
8				[Passed][Failed]
9				[Passed][Failed]
10				[Passed][Failed]
11				[Passed][Failed]
12				[Passed][Failed]

PROPOSAL AS MODIFIED	Accepting Proposal £	73,002 14	Rejecting Proposal £	NIL	Result
					Passed

CONNECTED PARTY VOTE ADJUSTMENT	Rejecting Proposal £	NIL	Creditors notified less connected parties £	73,002 14	Result 0% < 50%
			As a percentage of		Passed