

Rule 1 24

Form 1.1

The Insolvency Act 1986
Report of a Meeting Approving
Voluntary Arrangement
Pursuant to Section 4 of the
Insolvency Act 1986

S.4

To the Registrar of Companies

For official use

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Company Number

2414457

Name of Company

(a) Insert full name
of company

(a) M S E (Consultants) Limited

(b) Insert full name
and address

I (b)

Lynn Gibson
of Gibson Hewitt Limited
5 Park Court
Pyrford Road
West Byfleet
Surrey, KT14 6SD

(c) Insert date

the chairman of a meeting held in pursuance of section 4
of the Insolvency Act 1986 on (c) 28 April 2016
enclose a copy of my report of the said meeting

Signed



Date 28 April 2016

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

Gibson Hewitt Limited
5 Park Court
Pyrford Road
West Byfleet
Surrey
KT14 6SD

Liquidation

SATURDAY



A56091S8

A13

30/04/2016

#210

COMPANIES HOUSE

Ref

**CHAIRMAN'S REPORT TO THE COURT ON A MEETING OF CREDITORS AND
MEMBERS PURSUANT TO SECTION 4 OF THE INSOLVENCY ACT 1986**

**In the Guildford County Court
Reference: CVA 4 of 2016**

Re: M.S.E. (Consultants) Limited

Of: Thorncroft Manor, Thorncroft Drive, Leatherhead, KT22 8JB

I, Lynn Gibson of Gibson Hewitt Limited, 5 Park Court, Pyrford Road, West Byfleet, Surrey, KT14 6SD, hereby report to the Court as follows

Creditors' Meeting

A meeting of creditors was held on 28th April 2016 at 10 30am at 5 Park Court, Pyrford Road, West Byfleet, Surrey, KT14 6SD pursuant to Section 3 of the Insolvency Act 1986

At that meeting the proposal for a Company Voluntary Arrangement ("CVA") was accepted with modifications by creditors, incorporating the appointment of Lynn Gibson of Gibson Hewitt Limited, 5 Park Court, Pyrford Road, West Byfleet, Surrey, KT14 6SD Supervisor

The details of the resolutions proposed at the meeting and votes cast by creditors on each resolution are as follows

Resolution 1 – That the modifications attached at Appendix 1 be approved

For the Resolution	£688,016	78 7%
Against the Resolution	<u>£186,667</u>	<u>21 3%</u>
TOTAL	£874,693	100%

Resolution 2 – That the Proposal as amended to incorporate the approved modifications be approved

For the Resolution	£688,016	78 7%
Against the Resolution	<u>£186,667</u>	<u>21 3%</u>
TOTAL	£874,693	100%

In accordance with Rule 1.19 of the Insolvency Rules 1986, a majority of greater than the required 75% of all voting unsecured creditors and greater than 50% of voting creditors excluding associate creditors approved the CVA. Details of how creditors voted is provided below

Creditor Name	Voting on proposal incorporating approved modifications	
	For £	Against £
Capitalise Business Support	52,025	-
General Asset Management Leasing Limited	-	21,868
O' Donovan Weeks Limited	1,200	-
Deepwant Singh	14,021	-
Bookkeeping Surrey Limited	6,400	-
MPF Trust	100,000	-
Dr M S Akhtar	129,872	-
Vichi Consulting Limited	7,200	-
HMRC	82,169	-
D&D Leasing UK Ltd	5,470	-
Anaz Syed	11,901	-
Fusemail UK Limited	2,262	-
John Savage	34,244	-
Mohsin Mohammed	3,058	-
Sabbir Mahmood	8,415	-
David Adam Williams	5,000	-
Jean-Noel Sheik Bajjet	9,004	-
Halcyon Offices Limited	83,000	-
rebuildingsociety.com	-	45,144
LDF Finance No1 Limited	-	78,015
Kingsley Asset Finance Limited	-	18,485
Kingsway Asset Finance Limited	-	21,416
Federal Capital Limited	-	1,750
Funding Circle Limited	101,735	-
Elizabeth Thomas	9,730	-
Astrid Partners	8,500	-
OSIsoft LLC	2,808	-
Richard Baldwin	10,000	-
Total (£)	688,016	186,677
Total (%)	78.7%	21.3%

Two creditors, Dr M S Akhtar and Mr J Savage, were present in person. All remaining voting creditors were present by way of proxy.

The resolution was accepted, subject to the modifications attached at Appendix 1.


Members' Meeting

A meeting of the Company's members was held on 28th April 2016 at 11 00am at 5 Park Court, Pyrford Road, West Byfleet, Surrey, KT14 6SD, pursuant to Section 3 of the Insolvency Act 1986. The following members attended the meeting either in person or by proxy and voted unanimously to approve the proposals for a CVA.

Member	Shares Held
Dr M S Akhtar	95%
MPF Trust	<u>5%</u>
Percentage voting for acceptance	100%

The EC Regulation on Insolvency Proceedings applies. These proceedings are main proceedings as defined in Article 3 of the Regulation. The Company's centre of main interest is within the United Kingdom.

Dated this 28th April 2016



Lynn Gibson
Chairman

MSE (Consultants) Limited
Modifications to the CVA Proposal

- 1 *The reference to 36 months in paragraph 3.2.1 be amended to 60 months and the duration of the CVA be extended accordingly"*
- 2 *The approval of the CVA will not restrict the ability of creditors with a Personal Guarantee, ("PG"), to claim against Dr Sibtain Akhtar under the terms of that PG*
- 3 *That the minimum dividend level paid to creditors in order for the CVA to be successfully implemented and completed is 95 pence in the pound. Should the final dividend not reach this level, the Supervisor shall be obliged to fail the arrangement at the end of month 60 or within 21 days of forming the opinion that the CVA has no reasonable prospect of successfully concluding (whichever is the earlier) and petition for the Compulsory Winding Up of the Company*

	Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -
	M.S.E. (CONSULTANTS) 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.	(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 and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.
5.	(Time limit) No time limit for lodging claims shall apply to HMRC.
6.	(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.
7.	(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.
8.	(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.
9.	(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.
10.	(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. 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.

	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.
GENERAL	
11.	<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>
12.	(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.
13.	<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 1.19 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>
CONTRIBUTIONS/REVIEWS	
14.	(Payments) The company is to make quarterly payments of £12,000 during the term of the arrangement which is 60 months. The first payment to be made no later than 28 July 2016 and quarterly thereafter.
15.	(Annual contribution review) The supervisor is to conduct a full review, at each anniversary of the arrangement, based upon the month end immediately preceding the anniversary of the arrangement of the company's business income and expenditure. To enable the supervisor to perform this function management accounts to include Profit and Loss for the preceding 12 months shall be furnished to the supervisor together with the relevant balance sheet and cash flow projection for the following 12 month period within one month of the anniversary. The supervisor shall obtain an increase in voluntary contributions of not less than 50% of any rise in net income after provision for tax.
16.	(Duration) The duration of the arrangement shall not exceed 66 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.
17.	(Contributions) Should any voluntary contribution fall 30 days into arrears or fall below the amount specified in the arrangement and remain so after 30 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
DIRECTORS AND SHAREHOLDERS	
18.	<p>The directors of the company shall not:</p> <p>a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement.</p>

	<p>b) declare or pay themselves additional remuneration and or fees above the amount currently received.</p> <p>c) increase the remuneration of any person involved in the management of the business, whether by way of increase in salary, payment, bonus or benefit.</p> <p>d) 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.</p> <p>e) 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.</p>
COMPLETION	
19.	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 95 pence in the pound (p/£)
FEES	
20.	(Winding up fees) Within 7 days 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
21.	The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.