

Rule 1.24

## THE INSOLVENCY ACT 1986

REPORT OF MEETINGS APPROVING  
VOLUNTARY ARRANGEMENTPURSUANT TO SECTION 4  
OF THE INSOLVENCY ACT 1986**S.4**

TO THE REGISTRAR OF COMPANIES

FOR OFFICIAL USE

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COMPANY  
NUMBER

02573364

Name of Company

Insert full name of company

**NICK ORCHARD PROPERTIES LIMITED**

Insert full name and address

I, Costas Morfakis BA FCA FCMA FCCA FABRP  
Axiom Recovery LLP  
Suite 2, 1<sup>st</sup> Floor  
Turnpike Gate House  
Birmingham Road  
Alcester, B49 5JG

Insert date

the Supervisor appointed at meetings held on 2 July 2012 in  
pursuance of Section 4 of the Insolvency Act 1986, enclose a copy  
of the Chairman's Report of the said meetings

Signed

Date **3 July 2012**

SATURDAY



A24

\*A1CNICDK\*  
07/07/2012  
COMPANIES HOUSE

#238

CM/MN/CVA/N0222/5

3 July 2012

Tel +44 (0) 1789 766 406  
Fax +44 (0) 1789 767 845  
Free call 0800 9878 300  
www.axiomrecovery.co.uk

## MEMBERS OF THE COMPANY

Dear Sirs


### NICK ORCHARD PROPERTIES LIMITED

### COMPANY VOLUNTARY ARRANGEMENT IN THE HIGH COURT NUMBER 4820 OF 2012

At the Meetings of Members and Creditors of the above-named company held on 2 July 2012, the Proposal for a Voluntary Arrangement was accepted by the creditors and I was duly appointed Supervisor

Please find enclosed a copy of the Chairman's Report on the Meeting of Members, which has been filed at court in accordance with Section 4 of the Insolvency Act, 1986

Yours faithfully



**COSTAS MORFAKIS BA FCA FCMA FCCA FABRP  
SUPERVISOR**

LICENSED TO ACT AS AN INSOLVENCY PRACTITIONER BY  
THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

Our ref CM/MN/CVA/N0222/5

3 July 2012

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Dear Sirs

### CHAIRMAN'S REPORT

**NICK ORCHARD PROPERTIES LIMITED OF TREGEA HOTEL, 16 - 18  
HIGH STREET, PADSTOW, CORNWALL, PL28 8BB**

### COMPANY VOLUNTARY ARRANGEMENT IN THE HIGH COURT NUMBER 4820 OF 2012

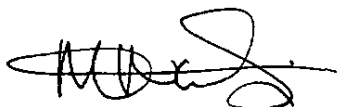
Following the Meeting of Members in the above matter held on 2 July 2012, I wish to report to you as follows

- 1 The Meeting was chaired by Melissa Nagi of Axiom Recovery LLP
- 2 There were no attendees
- 3 Proxies were received, a schedule of which is enclosed
- 4 The members resolved that
  - 4.1 the Nominee Costas Morfakis, a Licensed Insolvency Practitioner with Axiom Recovery LLP, be appointed Supervisor of the Voluntary Arrangement

4.2 the Proposal be accepted with modifications in accordance with the attached schedule

In the opinion of the Supervisor the EC Regulation as implemented by the Insolvency (Amendment) Rules 2002 applies to this Proposal, which will qualify as main proceedings for the purpose of the Regulations

Yours faithfully

A handwritten signature in black ink, appearing to be 'M. Nagi', with a stylized flourish at the end.

**MELISSA NAGI**  
**CHAIRMAN**

**COSTAS MORFAKIS BA FCA FCMA FCCA FABRP**  
**SUPERVISOR**

LICENSED TO ACT AS AN INSOLVENCY PRACTITIONER BY  
THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

**NICK ORCHARD PROPERTIES LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT**  
**SCHEDULE OF PROXIES RECEIVED FOR VOTING PURPOSES**  
**AT THE MEETING OF MEMBERS**  
**HELD ON 2 JULY 2012**

**AT AXIOM RECOVERY LLP, SUITE 2, 1<sup>ST</sup> FLOOR, TURNPIKE GATE HOUSE,  
BIRMINGHAM ROAD, ALCESTER, B49 5JG**

<b>SHAREHOLDER</b>	<b>REPRESENTATIVE</b>	<b>VOTES IN FAVOUR £</b>	<b>VOTES AGAINST £</b>
NICHOLAS SHAUN ORCHARD	CHAIRMAN	999 00	
TRACY ANNABEL ORCHARD	CHAIRMAN	1 00	
<b>TOTAL VOTING</b>		<b>£100.00</b>	
<b>TOTAL VOTING IN FAVOUR OF ARRANGEMENT</b>		<b>£100.00</b>	<b>100%</b>
<b>TOTAL VOTING AGAINST ARRANGEMENT</b>		<b>NIL</b>	<b>0%</b>

**NICK ORCHARD PROPERTIES LIMITED**

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**M O D I F I C A T I O N S**

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**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 the 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

**5. Outstanding returns**

All statutory accounts and returns overdue at the date of the creditors' meeting shall be provided to HMRC prior to the approval of the arrangement. If this should necessitate an adjournment of the meeting for 14 days, there will be no additional fee charged by the nominee for reconvening the meeting.

**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 of commencement of the prior administration
- (iii) an HMRC Determination or assessment has been made and the Supervisor has admitted their final claims

**NICK ORCHARD PROPERTIES LIMITED**

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**MODIFICATIONS**

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**7. Expenses of the 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

**8. 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

**9. Expenses of the VA**

Any 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

**10. 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

**11. 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

**12. 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

**13. Liquidation costs provision**

The Supervisor shall set aside sufficient funds for Winding-Up proceedings against the company and such funds will rank ahead of other expenses of the Arrangement

**14. Non-Compliance**

Failure to comply with any express terms 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 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

NICK ORCHARD PROPERTIES LIMITED

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MODIFICATIONS

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**15. 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 PVA 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.

**16. Contributions**

If the company should fail to pay 2 (two) 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.

**17. Supervisor**

The discretion given to the Supervisor in paragraph 4.3 shall be removed. Instead the views of creditors are to be canvassed and the Supervisor is to supply all creditors with a report showing how each voted and the majority decision reached.

**18. 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.

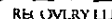
**19. The company shall not:**

The company shall not, within twelve months of approval, propose a variation of the Arrangement that will reduce the yield to creditors below the forecast of 53p/£ in the pound, unless the Supervisor can provide clear evidence that the variation proposal results from changed trading circumstances that could 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 fourteen 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.

**20. 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 or fees save shall be agreed with creditors representing 75% of voting creditors





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Dear Sirs

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**COMPANY VOLUNTARY ARRANGEMENT  
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Yours faithfully

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SUPERVISOR**

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THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

irmingham e.Vicars Square (NH)	Bristol Broad Quay House Primo Street Bristol BS1 4LD	Cardiff Cardiff City Center Hayward House North Dumfries Place Cardiff CF10 3CA	Doncaster Hull Cross House 1 South Parade Doncaster DN1 2TH	Exeter 1 Emperor W Exeter business Park Exeter EX1 3QS	Leeds Primo Exchange Princes Square Leeds LS1 4HY	London 16 St Martins Lane London EC1A 4EN	Manchester Peter House Oxford Street Manchester M1 5AN	Newcastle upon Tyne Ramsay House 116 Quayside Newcastle upon Tyne NE1 3DY	Portsmouth Ground Floor Building 1000 Lakeside North Harbour Western Road Portsmouth PO6 3EZ	Sheffield 2nd Floor The Purnage Ecclesall Road Sheffield S11 8NA
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Axiom Recovery LLP  
Suite 2, 1st Floor  
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Birmingham Road  
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3 July 2012

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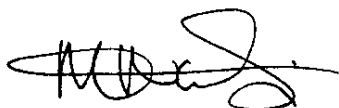
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<p> <b>irmingham</b>  <b>at Victoria Square</b>  <b>irmingham</b>  <b>IBU</b> </p>	<p> <b>Bristol</b>  <b>Broad Quay House</b>  <b>Prince Street</b>  <b>Bristol</b>  <b>BS1 4DJ</b> </p>	<p> <b>Cardiff</b>  <b>Cardiff City Centre</b>  <b>Haywood House, North</b>  <b>Dumfries Place</b>  <b>Cardiff</b>  <b>CF10 3GA</b> </p>	<p> <b>Doncaster</b>  <b>Hall Cross House</b>  <b>1 South Parade</b>  <b>Doncaster</b>  <b>DN1 2DY</b> </p>	<p> <b>Exeter</b>  <b>1 Emperor Way</b>  <b>Exeter Business Park</b>  <b>Exeter</b>  <b>EX1 3QS</b> </p>	<p> <b>Leeds</b>  <b>Princes Exchange</b>  <b>Princes Square</b>  <b>Leeds</b>  <b>LS1 4HY</b> </p>	<p> <b>London</b>  <b>16 St Martin's Lane</b>  <b>London</b>  <b>EC1A 4EN</b> </p>	<p> <b>Manchester</b>  <b>Peter House</b>  <b>Oxford Street</b>  <b>Manchester</b>  <b>M1 5AN</b> </p>	<p> <b>Newcastle upon Tyne</b>  <b>Rutland House</b>  <b>116 Quayside</b>  <b>Newcastle upon Tyne</b>  <b>NE1 3DY</b> </p>	<p> <b>Poersmouth</b>  <b>Ground Floor Building 1000</b>  <b>Lakeside North Harbour</b>  <b>Western Road</b>  <b>Poersmouth</b>  <b>PO6 3EZ</b> </p>	<p> <b>Sheffield</b>  <b>2nd Floor</b>  <b>The Pumping</b>  <b>Leedsall Road</b>  <b>Sheffield</b>  <b>S11 8NA</b> </p>
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**NICK ORCHARD PROPERTIES LIMITED**

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NICK ORCHARD PROPERTIES LIMITED

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MODIFICATIONS

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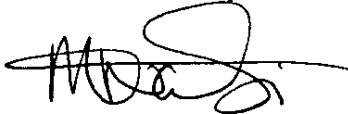
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**MELISSA NAGI**  
**CHAIRMAN**

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