

Form 1.1

Rule 1.24/1.54

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

02921398

To the Registrar of Companies

Name of Company

(a) Insert full name of
company

(a) A A Securities Limited

(b) Insert full name and
addressI, (b) Jamie Taylor
Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG(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) enclose a copy of my
report of the said meetings

Signed

Date 26th July 2012Presenter's name,
address and reference
(if any)Jamie Taylor
Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

For Official Use

TUESDAY



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A20

31/07/2012

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COMPANIES HOUSE

**HIGH COURT OF JUSTICE
No. 5972 of 2012**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I
AND IN THE MATTER OF
A.A. SECURITIES LIMITED**

Chairman's report on the meetings of creditors and members held at 32 Cornhill, London, EC3V 3BT convened pursuant to Section 3 of The Insolvency Act 1986

Introduction

This report is submitted to the Court pursuant to Section 4 of The Insolvency Act 1986 and in accordance with Rule 1 24 of The Insolvency Rules 1986

I, Jamie Taylor, the Nominee in this matter, confirm that I acted as Chairman of the meetings of the creditors and members on 26 July 2012

Approval or Rejection of the Proposal

The directors' proposal for a voluntary arrangement was accepted by the creditors and members of the Company

Modifications to the proposal were made and voted upon prior to the voting on the acceptance or rejection of the proposal Details of the modifications are set out below

Modifications to the Proposal

The following resolutions specifying modifications to the proposal were voted upon at the meeting of creditors and are attached to this report

Attendance and Voting

Details of creditors and members who attended and how they voted are set out in the Appendix to this report

EC Regulation

The joint supervisors are of the opinion that the EC Regulation on Insolvency Proceedings 2000 (1346/2000/EC) ("the EC Regulation") applies to the voluntary arrangement and that the proceedings are main proceedings within the meaning of Article 3 of the EC Regulation

Further Relevant Information

For the avoidance of doubt, the appointed Joint Supervisors are Jamie Taylor and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG

In addition to the approval of the proposal the creditors resolved that 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

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

A copy of this report shall forthwith be sent to the registrar of companies

Dated

26th July 2012

Signed

Jamie Taylor, Chairman

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

A.A.SECURITES LTD

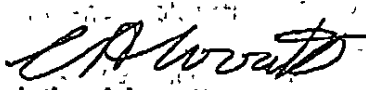
If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.

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. **[HMRC returns] - For the avoidance of doubt the cost of company's obligations to complete and submit returns to HMRC will not be met as an expense of this CVA and will be paid for in full by the company out of normal trading receipts. Should the Supervisor assist the company in this matter the costs of such assistance will also not be claimable as an expense of the CVA and will either be met outside of the arrangement by way of a separate agreement between the company and the Supervisor or will be borne by the Supervisor personally. No costs incurred as a result of the company complying with their statutory obligations to HMRC to submit returns will be imposed upon, or incurred by, creditors of this arrangement.**
6. **[Liquidation costs provision.]** The company shall lodge with the Supervisor within 14 days of the creditors' meeting which approves the proposal, sufficient cleared funds to enable compulsory winding up action to be taken in the event of failure of the arrangement. Should these funds not be received within this time, this shall constitute default of the arrangement incapable of being remedied. Such funds will rank ahead of all other expenses of the CVA including unpaid Nominee's fees and costs at the time of approval and Supervisor's costs and fees.
7. **[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.

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. **[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 debt.
10. **[Termination]** The arrangement shall terminate upon:
The making of a winding up order against the company, or the passing of a winding up resolution or the company going into administration.
(where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.
11. **[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.
12. **[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 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.
13. **[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.
14. **[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.
15. **[Payments]** The company is to make monthly voluntary contributions of not less than £3,500.00 during the currency of the arrangement.
16. **[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.
17. **[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.

18. Unsecured creditors will receive a minimum dividend of 52.44p £. Failure to pay the minimum dividend will constitute a default of the arrangement and the Supervisor shall revert to creditors for the way forward.
19. [Duration] The duration of the arrangement shall not exceed 60 months, without the prior approval of creditors.
20. Variation fee will be limited to £400.00.
21. [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 52.44p £ 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.
22. The directors of the company shall not:
- declare or pay any dividend to shareholders for the duration of the voluntary arrangement,
 - declare or pay themselves additional remuneration or fees save shall be agreed with creditors.

Signed


Christine A Lovatt

Debt Manager

Date

23 July 2012

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS

Begbies Traynor (Central) LLP
A A Securities Limited

STATEMENT OF ATTENDANCE AND PROXIES AT A MEETING OF CREDITORS HELD ON 26/07/2012

	Amount owed as per debtor's SoA	Proof of debt lodged	Total Represented By creditors	Voting at Meeting	General Proxy	For Proposal	Against Proposal	Abstain from Voting	Invalid/No Proxy
1 CA02 Aquaid	100 50	0 00	100 50						100 50
2 CA03 A4G LLP	7,063 72	0 00	7,063 72	7,063 72		7,063 72			190 02
3 CB03 Barbour Abi	190 02	0 00	190 02						667 00
4 CC00 CorporatewearUK	667 00	0 00	667 00						
5 CC01 David Charles	21,787 25	0 00	45,328 25	45,328 25			45,328 25		248 91
6 CE02 Essex & Suffolk Water	248 91	0 00	248 91						226 67
7 CG00 Giotech Limited	226 67	0 00	226 67						50,000 00
8 CH02 HM Revenue & Customs	50,000 00	0 00	50,000 00						2,774 66
9 CH03 HM Revenue & Customs (PAYE/NI)	245,305 29	0 00	295,305 29	295,305 29		295,305 29 *			150 00
10 CI01 Inspiring Business	2,774 66	0 00	2,774 66						332 00
11 CL00 Lyreco	150 00	0 00	150 00						
12 CL01 London Borough of Redbridge	332 00	0 00	332 00						
13 CM00 David Motlow	21,338 18	0 00	26,973 63	26,973 63		26,973 63			26,754 83
14 CS00 Stephenson Harwood	26,754 83	0 00	26,754 83						600 00
15 CT00 Tish	600 00	0 00	600 00						
Totals	377,539 03	0 00	456,715 48	374,670 89	0 00	329,342 64 87 90%	45,328 25 12 10%	0 00 0 00%	82,044 59

* - Agreed with modifications

@ - Denotes associate creditor

Signature _____

Signature _____