

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

3253156

To the Registrar of Companies

Name of Company

(a) Insert full name of
Company

(a) TWA Logistics Limited

(b) Insert full name and
Address

I (b) Robert David Adamson
Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN


(c) Delete as applicable

the chairman of meetings held in pursuance of section 4 of (c) the Insolvency Act 1986 on
(d) 5 December 2014

(d) Insert date

enclose a copy of my report of the said meetings

Signed



Date

09/12/2014

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

TWALOGISTICS
TWA Logistics Limited
Robert David Adamson
Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

For Official Use

Liquidation Section

Post Room

THURSDAY



A3MITUKG

A06

11/12/2014

#169

COMPANIES HOUSE

In the matter of TWA Logistics Limited and in the matter of The Insolvency Act 1986

Report of creditors' meeting held pursuant to Section 3 of The Insolvency Act 1986.

The Chairman of the meeting was Robert Adamson

Set out below are the resolutions which were considered by the meeting, together with the decisions reached on each resolution

Resolution 1

The attached modifications to the proposal were put to the meeting

It was resolved that the modifications should be adopted and the Voluntary Arrangement was approved with voting as follows

FOR:

H M Revenue & Customs	289,220 95
A E T Transport Andover	1,260 00
Alan Beasley Transport Limited	240 00
G A Newsome Haulage Limited	948 00
J T Leyland	1,656 00
Singletons Transport Limited	992 00
B M Stafford & Sons Limited	1,212 00
Tooles Transport Limited	288 00
White Logistics & Storage Limited	<u>2,544 00</u>
	298,720 95

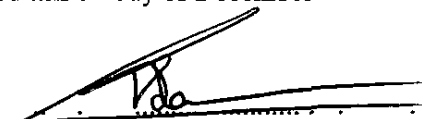
AGAINST:

George Allinson (Transport) Limited	9,348 00
Proactive Personnel Limited	<u>16,696 62</u>
	26,044 62

The Chairman declared the resolution passed with 92% of creditors voting in favour of the proposal

The EC Regulations apply and these proceedings are the main proceedings

Dated this 5th day of December 2014


Robert Adamson - Chairman

TWA Logistics Limited

Modifications

- 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 the 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 within three months of the approval date together with any other information required
- 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 [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
- 7 [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
- 8 [Tax Overpayments] Set 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 VA] 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 any other expenses of the arrangement
 - 14 [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 60 days of its occurrence this shall constitute default of the CVA that cannot be remedied and the supervisor that petition for a winding up order
 - 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 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
 - 16 [Contributions] If the company should fail to pay three 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 8.2.4 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 [Director's remuneration] The director's remuneration will be restricted to £37,000 per annum, gross, in total, throughout the term of the arrangement and will be subjected to PAYE. On each anniversary of the arrangement the supervisor will take steps to obtain a copy of his P60 in order to ascertain that this restriction is being maintained
 - 19 [Payments] The company is to make 60 monthly voluntary contributions of not less than £4,750.00 during the currency of the arrangement, which will not be less than 60 months
 - 20 [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
 - 21 [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 for the resolution

- 22 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 40 pence/£
- 23 [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 40 pence/£ 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
- 24 [Variation] No variation shall be proposed, following approval of the Arrangement, that would have the effect of varying or removing modifications imposed by HM Revenue & Customs in support of the proposal, without the express prior agreement of the HMRC Voluntary Arrangement Service
- 25 The directors of the company shall not
- (a) Declare or pay any dividend to shareholders for the duration of the voluntary arrangement
 - (b) Declare of pay themselves additional remuneration or fees save shall be agreed with creditors representing 75% of voting creditors

In the matter of TWA Logistics Limited and in the matter of The Insolvency Act 1986

Report of shareholders' meeting held pursuant to Section 3 of The Insolvency Act 1986.

The Chairman of the meeting was Robert Adamson

A register of the shareholders who attended the meeting is attached

Set out below are the resolutions which were considered by the meeting, together with the decisions reached on each resolution

Resolution 1

The attached modifications to the proposal were put to the meeting

It was resolved that the modifications should be adopted and the Voluntary Arrangement was approved with voting as follows

FOR

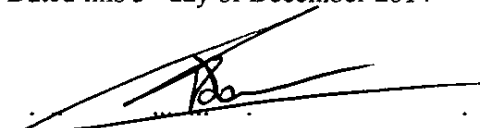
Name	Amount £
Trevor Ashton	450
David Creegen	28
	<hr/>
Total	478
	<hr/> <hr/>

There were no votes against the proposal

The Chairman declared the resolution passed with 100% of shareholders voting in favour of the proposal as modified

The EC Regulations apply and these are the main proceedings

Dated this 5th day of December 2014


Robert Adamson - Chairman

TWA Logistics Limited

Modifications

- 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
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