

Rule 1 24

The Insolvency Act 1986
Report of Meetings
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

3296584

Insert full name of
company

Name of Company

Environmental Waste Technology
(Southern) Limited

Insert full name and
address

I /We Stephen Powell
12/14 Carlton Place
Southampton
SO15 2EA

Gordon Johnston
12/14 Carlton Place
Southampton
SO15 2EA

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on
19 February 2010 enclose a copy of my report of the said meetings

Signed



Date

23/2/10

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

3719ENV
Environmental Waste Technology
(Southern) Limited
Stephen Powell
hjs Recovery
12/14 Carlton Place
Southampton
SO15 2EA

For Official Use

Liquidation Section

Post Room

THURSDAY



PL2RPHT2
PC2 25/02/2010 1192
COMPANIES HOUSE

IN THE MATTER OF THE INSOLVENCY ACT 1986

PART I - COMPANY VOLUNTARY ARRANGEMENT

RE: ENVIRONMENTAL WASTE TECHNOLOGY (SOUTHERN) LIMITED

IN THE BOURNEMOUTH COUNTY COURT

CVA No. 124 of 2010

NOMINEE AND CHAIRMAN'S REPORT OF MEETING OF CREDITORS

I, Stephen Powell, of hjs recovery, 12-14 Carlton Place, Southampton, Hampshire SO15 2EA, the Chairman of the meeting of creditors convened and held on 19 February 2010 at the offices of hjs recovery, 12-14 Carlton Place, Southampton, Hampshire SO15 2EA under Section 3 of the Insolvency Act 1986 hereby report as follows


- 1 That the following resolution was duly passed

RESOLUTION

"That the proposed Voluntary Arrangement of the company, under Part I of the Insolvency Act 1986, as set out in the proposal, be and is hereby approved subject to the attached modifications and that Stephen Powell and Gordon Johnston of hjs recovery, 12-14 Carlton Place, Southampton, Hampshire SO15 2EA be and are hereby appointed the Joint Supervisors of the company's Voluntary Arrangement"

- 2 I attach a schedule of creditors with their respective values who were present or represented at the meeting, stating how they voted. The schedule also includes the creditors who lodged proxies in favour of the chairman to vote for the acceptance of the proposed Voluntary Arrangement
- 3 For the following reasons it is considered that the EU regulations will apply. These are collective insolvency proceedings as described in Article 1(1) of the EU Regulation, and the company does not undertake an activity described in Article 1(2) of the EU Regulation (in which case the EU Regulation would not apply). The company is registered in England and Wales and its registered office and the centre of its main interests are in England and Wales

Signed


Stephen Powell FCCA MABRP
Chairman

Date

23/2/10

Summary of Proxies
Environmental Waste Technology (Southern) Limited

	CG	CS /F	CS /F with modifications	CS /A	In Favour of	OG	OS /F	OS /A	INV
1 CB00 Borough of Poole		65 394 27			Chairman of the Meeting				
2 CH01 HM Revenue and Customs (CT)			45 775 17		Chairman of the Meeting				
3 CS00 Sita UK Limited		11,113 00			Chairman of the Meeting				
Totals	0 00	76,507 27	45,775 17		0 00	0 00	0 00	0 00	

Summary of Votes	£	%
In favour of proposals	122,282 44	100 00%
Against proposals	-	0 00%
Total unsecured claims	122,282 44	100 00%

S. J. S. J.

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

Environmental Waste Technology (Southern) Limited

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 and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.[This shall replace clause 6.13.1]
- 3 **[HMRC claim]** The HMRC (former HMC&E) claim in the CVA will include assessed tax, levy or duty to the date of approval.
- 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 shall constitute default of the CVA that cannot be remedied and the supervisor shall petition for a winding up order. [This shall replace clause 6.13.2]
- 5 **[Outstanding returns]** All statutory accounts and returns overdue at the date of the creditors' meeting shall be provided to HMRC within 3 months of the approval date together with any other information required. For the avoidance of doubt the cost of the 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 his normal trading receipts. Should the Supervisor assist the Director in this matter the costs of such assistance will also not be claimable as an expense of the IVA and will either be met outside of the arrangement by way of a separate agreement between the Director and the Supervisor or will be borne by the Supervisor personally. No costs incurred as a result of the company complying with its statutory obligations to HMRC to submit returns will be imposed upon, or incurred by, creditors of this arrangement [This shall replace clauses 6.13.5 and 6.13.6]
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 (ii) a VAT and/or other levy or duty return due to HMRC has been filed up to the date of the approval or (iii) an HMRC Determination or assessment has been made and the supervisor has admitted their final claims [This shall replace clause 6.13.3]
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-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 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]** The funds referred to at paragraph 4 5.4 of the proposal shall be paid to the Supervisor by cleared funds (e.g. cash or banker's draft) on the day of the creditors' meeting which approves the proposal. Should the full amount of cleared funds not be received on that day, this will constitute default of the arrangement incapable of being remedied.
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 shall 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 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.
17. **[Directors Loans]** The Director shall increase his loan repayment to £650 a month.
18. Following the increased Director loan repayments the company is to make monthly voluntary contributions of not less than 12 x £1,350, 12 x £1,650, 12 x £2,150, 12 x £2,650 and £3,800 for the remaining currency of the arrangement or until creditors receive 100p in £, whichever the sooner.

19. **[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.
20. **[Duration]** The duration of the arrangement shall not exceed 63 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution
21. 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/£
22. **[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 100p in £ 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.
23. **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

Signed



Name

Stephen James Donald
Debt Manager

Date

17 February 2010

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS



19/2/2010

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Signed


Stephen Powell FCCA MABRP
Chairman

Date

28/2/10