

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

To the Registrar of Companies

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Company Number

03455693

Name of Company

(a) Insert full name of company

(a) SWINGLEHURST LIMITED

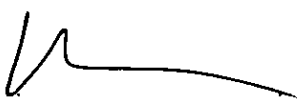
(b) Insert full name and address

I, (b) Ian Michael Rose  
Silke & Co Ltd  
Silver House  
Silver Street  
Doncaster  
DN1 1HL

(c) Delete as applicable  
(d) Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on 12 July 2011 enclose a copy of my report of the said meetings

Signed



Dated

13 July 2011

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

Ian Michael Rose  
Silke & Co Ltd  
Silver House  
Silver Street  
Doncaster  
DN1 1HL

For Official Use

Liquidation Section

Post Room

SATURDAY



A26

16/07/2011

39

COMPANIES HOUSE

# SILKE & CO LTD

Silver House - Silver Street - Doncaster - DN1 1HL  
Tel 01302 342875 - Fax 01302 342986  
Email [info@silkeandco.co.uk](mailto:info@silkeandco.co.uk) - Web [www.silkeandco.co.uk](http://www.silkeandco.co.uk)

Our Ref S4GA/IMR/SJ/KR  
Date 13 July 2011

## TO ALL KNOWN CREDITORS

When calling please ask for Kelly Rouane  
On 01302 342858  
Email [kelly.rouane@silkeandco.co.uk](mailto:kelly.rouane@silkeandco.co.uk)

Dear Sir/Madam,

### SWINGLEHURST LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I am writing to notify you of the result of the meetings of creditors and members in the above matter held on 12 July 2011. At the meetings, the directors' proposals for a CVA were approved. Details of the proposal and Notice of the meetings were sent to you on 13 June 2011. A copy of my formal report to the Court on the outcome of the meetings is enclosed with this letter.

I am authorised to act as an insolvency practitioner in relation to the Company, within the meaning of section 388 of the Insolvency Act 1986, by the Insolvency Practitioners Association.

The effect of the approval of the CVA is that all creditors who were given notice of the proposal and were entitled to vote on it, and also every person who would have been so entitled if they had had notice of it ('unknown creditors') are bound by its terms. Under the CVA, management of the Company's ongoing day-to-day activities remains with the directors.

As Supervisor, I will oversee the implementation of the CVA and I will be taking steps to agree the claims of creditors. In this regard, your attention is drawn to the enclosed Statement of Claim form for completion and return. When forwarding the completed form, please enclose copy documentation in support of your claim. Initially, a statement of account will suffice.

If you have any queries regarding this report, or any other matter which you would like to raise, please do not hesitate to contact me.

Yours faithfully



**Ian M Rose**  
Supervisor, Chairman of the meeting

Enc  
Chairman's Report

Ian Michael Rose is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association  
Silke & Co Limited is registered in England and Wales under registered number 06402570  
whose registered office resides at 15A Hall Gate Doncaster South Yorkshire DN1 3NA

SWINGLEHURST LIMITED  
No 846 of 2011

**IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I  
AND IN THE MATTER OF  
SWINGLEHURST LIMITED**

Chairman's report on the adjourned meetings of creditors and members held at The Holiday Inn Hemel Hempstead, M1 Jct 8, Breakspear Way, Hemel Hempstead, HP2 4UA convened pursuant to Section 3 of The Insolvency Act 1986 on 12 July 2011

**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, Ian Michael Rose, the Nominee in this matter, confirm that I acted as Chairman of the meetings of the creditors and members on 12 July 2011

**Approval or Rejection of the Proposal**

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

23 modifications to the proposal were made and voted upon prior to the voting on the acceptance or rejection of the proposal

**Modifications to the Proposal**

The attached resolutions specifying 23 modifications to the proposal were voted upon at the meeting of creditors

**Attendance and Voting**

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

**EC Regulation**

The supervisor is of the opinion that EC Regulation (1346/2000/EC) 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**

A winding up petition was presented against the company on 2 April 2011 in the Royal Courts of Justice, Strand, court reference 2623 of 2011, and is next due to be heard on 10 August 2011. An application is to be made by the Company to dismiss the petition with immediate effect on the basis that the Company Voluntary Arrangement was approved by creditors and members on 12 July 2011.

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

13 July 2011

Signed

A handwritten signature in dark ink, appearing to be 'IMR', followed by a horizontal line.

**Ian M Rose, Chairman**

## **SWINGLEHURST LIMITED**

### **Modifications to the Proposals for a Company Voluntary Arrangement ("CVA") dated 10 June 2011**

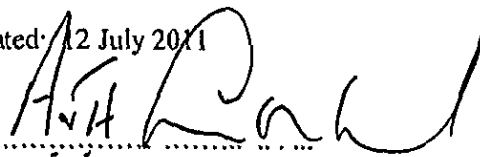
1. Where a modification to the proposal is approved by creditors and accepted by the Company, the entire proposal shall be construed in the light of the modification and read to give effect to that modification such that any contrary or potentially contrary provisions in the proposal shall either be ignored, or interpreted, in order that the intention of the modification is given priority and effect.
2. 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 commencement of the prior administration].
3. 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. All statutory returns and payments due to HMRC post approval shall be provided on or before the due date. Any failure of the Company to adhere to this condition will constitute a breach of the arrangement and the supervisor will be obliged to petition for a winding up order if so requested by HMRC.
5. 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.
6. 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 the 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. 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. 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. 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. 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. 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. 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. The Company shall lodge with the Supervisor within 7 days of the creditors' meeting which approves the proposal, sufficient funds to enable compulsory winding up action to be taken in the event of default. Should these funds not be received within this time, this shall constitute default of the arrangement incapable of being remedied
14. 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. 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. 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. 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. The Company is to make a lump sum payment contribution of £20,000 within 5 days of the meeting of creditors which approves the voluntary arrangement followed by monthly voluntary contributions of not less than £20,000 during the currency of the arrangement or until all creditors claims have been settled in full as detailed below

19. Within six months of the meeting of creditors which approves the voluntary arrangement the Company shall pass all book debts recovered from AAUG to the Supervisor for the benefit of arrangement creditors. For the avoidance of doubt these monies shall not be limited to £1,760,000 as shown in the revised estimated outcome statement issued to creditors on the 01 July 2011 but shall be sufficient to discharge all arrangement creditors claims in full. In the event that the Company fails to realise these funds the Company shall immediately commence legal proceedings against AAUG for recovery of the full balance of the debt due whilst still maintaining monthly contributions of £20,000 as detailed above. If on the first anniversary of the arrangement the AAUG debt has failed to be recovered the Supervisor shall immediately fail the arrangement and petition for the Company's compulsory winding up.
20. The Supervisor is to conduct a full review every 6 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. The arrangement will be extended where necessary to allow HMRC to submit its final claim, but the arrangement shall not exceed 18 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 100 pence/£.
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.

We, Anthony John Hutton Swinglehurst and John James Hutton Swinglehurst, the Directors of Swinglehurst Limited consent to the above modifications.

Dated: 12 July 2011

  
.....  
Anthony John Hutton Swinglehurst

  
.....  
John James Hutton Swinglehurst

**SWINGLEHURST LIMITED**  
**VOTING SCHEDULE**

NAME OF MEMBER	PROXY	VALUE OF SHARES	NUMBER OF SHARES	FOR	AGAINST	ABSTAIN
Swinglehurst Holdings Limited	Self	Ord £1	700,000	700,000		

**TOTALS**

Admitted to vote		<u>700,000</u>				
Value of votes For				<u>700,000</u>		
Value of votes Against					<u>0</u>	
Percentage For (of those voting)				100		
Percentage Against (of those voting)					0	

**RESULT**

**PASSED**

**SWINGLEHURST LIMITED**  
**VOTING SCHEDULE**

NAME OF CREDITOR	PROXY	£ PROOF	ADMITTED	FOR	AGAINST	ABSTAIN	INVALID
Inland Revenue	Chairman	1 046,089 84	1,046,089 84	1,046,089 84			

**TOTALS**

Proofs received	<u>1,046,089 84</u>						
Admitted to vote		<u>1,046,089 84</u>					
Value of votes For				<u>1 046,089 84</u>			
Value of votes Against					<u>0</u>		
Percentage For (of those voting)				100			
Percentage Against (of those voting)					0		

**CONNECTED PARTY VOTE ADJUSTMENT**

Value of votes Against					<u>0</u>		
Value of claims proved excluding							
Connected parties (see* above)		<u>1,046,089 84</u>					
Adjusted percentage Against					0		

**RESULT**

**PASSED**

**CREDITOR CLAIM FORM (COMPANY VOLUNTARY ARRANGEMENT)**

NAME OF COMPANY IN CVA                      SWINGLEHURST LIMITED

TRADING ADDRESS                              ST CLARE HOUSE, 30-33 MINORIES, LONDON, EC3N  
1DD

RELEVANT DATE                                  12 JULY 2011

**CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE VOLUNTARY ARRANGEMENT**

NAME OF CREDITOR

ADDRESS OF CREDITOR

Total amount of claim                              Inclusive of VAT at the relevant date – see above £ \_\_\_\_\_

If amount above includes outstanding uncapitalised interest please state amount	£ _____
Particulars of any security held Value of security	£ _____
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in block capitals	
Position, or relationship, with creditor	
<b>PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose</b>	

**ACKNOWLEDGEMENT OF CLAIM (for Supervisor's use only)**

I acknowledge receipt of a claim in the Voluntary Arrangement of £ \_\_\_\_\_ including VAT, as detailed above  
This acknowledgement does not necessarily admit the claim to rank for dividend

Signed \_\_\_\_\_  
For Ian Michael Rose, Supervisor of the Voluntary Arrangement

Date

Silke & Co Ltd  
Silver House  
Silver Street  
Doncaster  
DN1 1HH

## **SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES**

**EFFECTIVE FROM 1 FEBRUARY 2011**

### **Disbursements**

#### **Definitions**

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

#### **Charging Policy of Silke & Co Limited**

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £5 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £25 00 per quarter (maximum £200 per case)

### **Chargeout Rates**

The hourly rates for the different levels of staff are shown below

Director	£350
Senior Manager	£275
Manager	£225
Senior Administrator	£175
Administrator/Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units