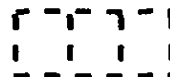


The Insolvency Act 1986

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

03607357

To the Registrar of Companies

Name of company

(a) Insert full name of  
company

(a) WESTON CASTLE Limited

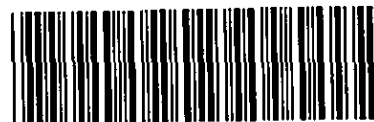
(b) Insert full name and  
address(b) STUART RATHMORE, STUART RATHMORE INSOLVENCY  
NORTON MILL, 105 CHORLEY OLD ROAD  
BOXTON BLI 3ASthe chairman of meetings held in pursuance of [section 4 of][paragraph 30 of  
Schedule A1 to](c) the Insolvency Act 1986 on (d) 8 MARCH 2017,  
enclose a copy of my report of the said meetings.(c) Delete as applicable  
(d) Insert date

Signed

Date 9/3/17

Presenter's name,  
address and reference  
(if any)STUART RATHMORE  
NORTON MILL  
105 CHORLEY OLD ROAD  
BOXTON  
BLI 3AS.

For Official Use



A11

\*A62HCEKD\*

18/03/2017

#192

COMPANIES HOUSE

# STUART RATHMELL INSOLVENCY

## TO ALL CREDITORS

Our ref: SJR/W0200

8 March 2017

Dear Sirs

### WESTON CASTLE LIMITED –COMPANY VOLUNTARY ARRANGEMENT

THE CHAIRMAN'S REPORT ON THE ADJOURNED MEETING OF CREDITORS HELD AT STUART RATHMELL INSOLVENCY, NORTEX MILL, 105 CHORLEY OLD ROAD, BOLTON BL1 3AS ON 8 MARCH 2017 AT 14:00 AND CONVENED PURSUANT TO THE INSOLVENCY ACT 1986

### APPROVAL OF THE PROPOSED ARRANGEMENT

I would inform you that at the meetings of creditors and shareholders of the above, resolutions were passed approving the proposed company voluntary arrangement and also appointing Stuart Rathmell as Supervisor of the said arrangement.

The attached modifications to the proposal were proposed by HM Revenue & Customs and were accepted and incorporated into the approved arrangement.

Creditors present or represented at the meeting and how they voted on the resolutions

	<u>Amount (£)</u>	<u>Percentage of votes cast (%)</u>
<i>Creditors voting for acceptance (by way of Chairman's proxies)</i>		
HM Revenue & Customs	950,000.00	
L Humphrys	<u>105,200.00</u>	
	1,055,000.00	100%

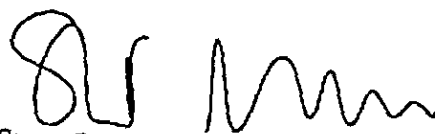
Therefore in accordance with the Insolvency Rules 1986, a majority in excess of 75% (i.e. 100%) in value of those creditors present in person or by proxy was obtained in favour of the resolution, which was duly accepted.

A meeting of the shareholders of the company was also held and this approved the arrangement according to the following majority:

Shareholders present or represented at the meeting and how they voted on the resolutions

	<u>Amount (£)</u>	<u>Percentage of votes cast (%)</u>
<i>Shareholders voting for acceptance</i>		
BY WAY OF CHAIRMAN'S PROXIES		
Weston Castle Group Limited	85,000.00	100%

Signed

A handwritten signature in black ink, appearing to be 'Stuart Rathmell', written in a cursive style.

Stuart Rathmell  
Chairman of Meeting

<b>Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue &amp; Customs in respect of: -</b>	
<b>WESTON CASTLE LTD</b>	
<i>If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.</i>	
<b>EFFECT</b>	
1.	(Interpretation) Any modification to the entire proposal approved by creditors and accepted by the company shall wholly supersede any contradictory terms or implied provisions in the proposal. Any conflicting modification(s) proposed by creditors shall be fully resolved prior to approval of the proposal in order that the intention of the modification is given priority and effect.
2.	(Variation) No variation shall be proposed following approval of the arrangement that would cause or have the effect of varying or removing <u>modifications imposed by HMRC</u> in support of the proposal without the express agreement of the HMRC Voluntary Arrangements Service.
3.	(Variation) The company shall not propose a variation that will reduce the yield to creditors below that forecast unless the Supervisor can provide clear evidence that the resolution results from changed trading circumstances that could not have been foreseen when the proposal was made to creditors. The Supervisor's evidence together with supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. For the avoidance of doubt the CVA itself, is not a reason for a variation. No variation fee shall be drawn without creditors' approval.
4.	For the avoidance of doubt modifications 1 to 4 inclusive shall not be amended or removed and shall prevail as the terms of the approved arrangement.
<b>HMRC CLAIM(S)</b>	
5.	(HMRC claim) The HMRC claim in the arrangement will include PAYE/NIC together with assessed tax, levy or duty (VAT) due to the day before 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).
6.	(Time limit) No time limit for lodging claims shall apply to HMRC.
7.	(Post approval returns and liabilities) All statutory returns and payments due to HMRC post approval of the arrangement shall be provided on or before their due date.
8.	(Outstanding returns) Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within one calendar month of the approval date together with any other information required in support of the return.
9.	(Dividend prohibition) No non preferential distribution will be made until the HMRC Final Claim has been made and the supervisor has admitted the claim for dividend purposes.
10.	(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.
11.	(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.  Any repayment due to the company for periods for which claims arise under the arrangement, when so ever they may arise, shall firstly be offset against HMRC's claims in the arrangement.

	<p>Any remaining surplus shall be similarly applied to the claims of other Crown departments and should any surplus remain it shall be repaid to the company.</p> <p>Any repayments due to the company for periods that arise after the arrangement shall be applied to any post approval HMRC liability with any surplus being repaid to the company.</p>
<b>GENERAL</b>	
12.	<b>(Co debtors)</b> The release of the company from its debts by the terms of CVA shall not operate as a release of any co-debtor for the same debts.
13.	<b>(Increased claims)</b> Where the total value of creditor's claims exceeds by 10% or more of the stated value of their affairs supplied by the company for the purposes of this proposal this will constitute a breach of the arrangement. In the event of such a breach the supervisor shall ascertain from creditors what they wish to do in the context of the arrangement overall.
14.	<p><b>(Termination)</b> The arrangement shall terminate upon:</p> <p>(a) The making of a winding up order against the company, the passing of a winding up resolution or the company going into administration.</p> <p>(b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.</p>
15.	<b>(Arrangement trusts)</b> Upon termination of the arrangement the 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.
16.	<p><b>(Non-compliance)</b> 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.</p> <p>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.</p>
17.	<b>(Supervisor)</b> The discretion given to the supervisor in paragraph(s) 2.28 & 2.30 shall be removed. Creditors' opinions should be canvassed/
<b>CONTRIBUTIONS/REVIEWS</b>	
18.	<b>(Payments)</b> The company is to make no fewer than 60 monthly voluntary contributions of not less than £10,600.00 year 1, £11,600.00 year 2, £12,600.00 year 3, £13,600.00 year 4 and £14,600 year 5 during the term of the arrangement.
19.	<b>(Annual contribution review)</b> The supervisor is to conduct a full review, at each anniversary of the arrangement, based upon the month end immediately preceding the anniversary of the arrangement of the company's business income and expenditure. To enable the supervisor to perform this function management accounts to include Profit and Loss for the preceding 12 months shall be furnished to the supervisor together with the relevant balance sheet and cash flow projection for the following 12 month period within one month of the anniversary. The supervisor shall obtain an increase in voluntary contributions of not less than 50% of any rise in net income after provision for tax.

20.	(Associated creditors) Associated creditors have offered to either defer their claims in the arrangement (stand aside).
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 on the resolution.
22.	(Contributions) Should any voluntary contribution fall 30 days into arrears or fall below the amount specified in the arrangement and remain so after 30 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
<b>DIRECTORS AND SHAREHOLDERS</b>	
23.	<p>The directors of the company shall not:</p> <ul style="list-style-type: none"> <li>a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement.</li> <li>b) declare or pay themselves additional remuneration and or fees.</li> <li>c) increase the remuneration of any person involved in the management of the business, whether by way of increase in salary, payment, bonus or benefit.</li> <li>d) enter into any contract or undertaking for the sale of the business nor dispose of the goodwill or of any assets or goodwill forming part of or essential to its continuing trade.</li> <li>e) create or extend any mortgage, debenture, charge or security over any part of the company/business except for those that subsist at the date of the proposal. This shall not effect any commercial factoring or similar arrangement.</li> </ul>
<b>COMPLETION</b>	
24.	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 52 pence in the pound (p/£).
<b>FEES</b>	
25.	(Fees) The supervisor's fee shall not exceed £10,000.00 per annum without prior approval from creditors and shall be drawn proportionately in line with receipts. And the nominee's fees should not exceed £25,000.00.
26.	(Liquidation costs provision) The supervisor shall retain sufficient funds for winding up proceedings against the company and such funds will rank ahead of any other expense of the arrangement. For the avoidance of doubt this shall include unpaid nominee's fees and expenses as at the date of the meeting of creditors at which the proposal is approved. Funds set aside under this provision shall not be used to fund a creditors' voluntary liquidation and shall remain an asset of the arrangement. Funds retained by the supervisor to enable winding up proceedings to be taken shall be distributed to creditors upon satisfactory completion of the arrangement subject to a limit of 100 pence in the pound being achieved.

Signed

S. Wilson

Name

S. Wilson  
Collector

Date

24/2/17