

CVA1

Notice of voluntary arrangement taking effect



Companies House

FRIDAY



A23 *A8738LL4* #50
07/06/2019
COMPANIES HOUSE

1 Company details

Company number 0 3 7 7 8 4 5 5

Company name in full Stelram Engineering Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Christopher

Surname Brooksbank

3 Supervisor's address

Building name/number Moorend House

Street Snelsins Lane

Post town Cleckheaton

County/Region West Yorkshire

Postcode B D 1 9 3 U E

Country

4 Supervisor's name ^①

Full forename(s)

Surname

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other supervisor
Use this section to tell us about
another supervisor.

CVA1
Notice of voluntary arrangement taking effect

6 **Date CVA took effect**

Date

d	1	d	3	m	0	m	5	y	2	y	0	y	1	y	9
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7 **Report of consideration of proposal**

☒ I attach a copy of the report of consideration of the proposal

8 **Sign and date**

Supervisor's signature

Signature

X



X

Signature date

d	1	d	5	m	0	m	5	y	2	y	0	y	1	y	9
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CVA1

Notice of voluntary arrangement taking effect



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ben Ramsay**

Company name **O'Haras Limited**

Address **Moorend House**

Snelsins Lane

Post town **Cleckheaton**

County/Region **West Yorkshire**

Postcode **B D 1 9 3 U E**

Country

DX **info@oharas.co**

Telephone **01274800380**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

IN THE HIGH COURT OF JUSTICE
BUSINESS & PROPERTY COURTS IN LEEDS
INSOLVENCY AND COMPANIES LIST
CR-2019-LDS-000488

IN THE MATTER OF THE INSOLVENCY ACT 1986 AND 2000
ENTERPRISE ACT 2002
INSOLVENCY (ENGLAND AND WALES) RULES 2016
AND
STELRAM ENGINEERING LIMITED

THE CHAIRMAN'S REPORT AND RECORD OF DECISION BY A
VIRTUAL MEETING OF CREDITORS AND PHYSICAL MEETING OF MEMBERS
HELD ON 13 MAY 2019

Christopher Brooksbank a licensed Insolvency Practitioner of O'Haras Limited, Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE and Nominee of the Company acted as Chairman of the virtual meeting of creditors held on 13 May 2019.

In accordance with Rule 2.38 of the Insolvency (England and Wales) Rules 2016, I provide a report of the outcome of this meeting.

I confirm that the proposal for a voluntary arrangement was approved with modification by creditors and members either present or voting at the meetings and Christopher Brooksbank was appointed Supervisor by the creditors and members.

Attached at **Appendix 1** is the summary of the proposals approved and at **Appendix 2** are details of those creditors either present or represented at the virtual meeting and how they voted.

Attached at **Appendix 3** are details of those members either present or represented at the meeting and how they voted.


No Creditors' Committee was formed.

I also confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 (the Regulation) on insolvency proceedings will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

There being no other business the meeting was closed.

Dated: 14 May 2019

Signed


.....
Chairman of the meeting
Chris Brooksbank

APPENDIX 1

Stelram Engineering Limited

Summary of the proposal is listed below:

- The Company will make monthly contributions of £10,000 for a period of 60 months totalling £600,000.
- The Company will pay into the Voluntary Arrangement any R & D Tax Credit received up to £150,000.
- A dividend will be paid to creditors at the earliest practicable date where all assets have been realised and all creditors' claims have been agreed.
- The Supervisor will agree creditors' claims and pay a dividend to creditors out of the funds in his possession.
- This proposal is in full and final settlement of all claims by creditors against the company.
- It is estimated that the duration of the CVA will be approximately 60 months.
- No preferential claims are anticipated.
- The estimated dividend to unsecured creditors will be 40p in the £ after the costs and expenses of the CVA.
- Creditors who inadvertently did not receive notice of the meeting to approve the proposal shall be given the opportunity to participate in the Voluntary Arrangement as if they received the notice in the normal manner.
- Claims will be calculated in accordance with the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016.
- The Nominee is to be paid £20,000 in respect of his fees, together with any out of pocket expenses that will be incurred in connection with this proposal.

APPENDIX 2

**CREDITOR PROXY SCHEDULE FOR
VIRTUAL MEETING OF CREDITORS ON
13 MAY 2019**

Proxy Schedule

Creditor	Claim £	Admitted to Vote	%	Proxy Holder	Acceptance £	Rejection £	Vote at Meeting £	No Voting Instructions £	Acceptance with mods £	Invalid £	Modt £	Notes
Heritage Holdings (UK) Ltd	26,509.35	26,509.35	2.69	Gemma Markey	26,509.35							
The Metal Drum Company Ltd	2,401.70	2,401.70	0.24	Sam Britton	2,401.70							
Kecel Pumping Systems Ltd	7,527.60	7,527.60	0.76	Bryan Greenway				7,527.60				
Matera UK Ltd	5,202.63	5,202.63	0.53	No Proxy Holder						5,202.63		
A.C. Fleming Electrical Ltd	8,599.20	8,599.20	0.87	Andrew Fleming	8,599.20							
				1. Kate Price								
				2. Craig Forrester								
Shadil UK Ltd	31,522.00	31,522.00	3.20		31,522.00							
GRC Engineering Ltd	33,735.60	33,735.60	3.43	Danny George	33,735.60							
Hilev Consultancy	3,546.00	3,546.00	0.36	Chair	3,546.00							
Conveyor Technology Ltd	2,976.32	2,976.32	0.30	Chair	2,976.32							
Crossling Limited	534.00	534.00	0.05	Chair	534.00							
Alto Digital Networks Ltd	300.67	300.67	0.03	Chair	300.67							
IFM Electrical Ltd	9,868.07	9,868.07	1.00	Chair				9,868.07				
WDS Component Parts Ltd	1,545.86	1,545.86	0.16	Chair				1,545.86				
Branson Ultrasonics	12,345.54	12,345.54	1.25	No Proxy Holder						12,345.54		
Pudrey Transport Ltd	2,808.00	2,808.00	0.29	Chair								
Robart Rubber Engineers Ltd	608.40	608.40	0.06	Chair	608.40							
Engineering Plastic Supplies Ltd	5,006.80	5,006.80	0.51	Chair	5,006.80							
Doddy Plastics Ltd	326.72	326.72	0.03	Chair	326.72							
Herma UK Ltd	18,900.00	18,900.00	1.92	Chair	18,900.00							
Eddycow	9,279.50	9,279.50	0.94	Chair	9,279.50							
Meech International	963.00	963.00	0.10	Chair	963.00							
HIV Revenue & Customs	315,000.00	315,000.00	32.01	Chair				315,000.00				
Wittenstein Ltd	8,670.00	8,670.00	0.88	Chair	8,670.00							
Pedal Sport	10,000.00	10,000.00	1.02	Chair	10,000.00							
Packing Technology Ltd	27,930.56	27,930.56	2.84	Chair	27,930.56							
Northern Precision Ltd	390.50	390.50	0.04	Chair	390.50							
AD Control Solutions Ltd	42,841.74	42,841.74	4.35	Chair	42,841.74							
Water Jet UK Limited	15,109.00	15,109.00	1.54	Chair	15,109.00							
Andrews Signs & Engineers Ltd	2,565.36	2,565.36	0.26	Chair	2,565.36							
Excel Water Ltd	596.16	596.16	0.06	No Proxy Holder	596.16					596.16		
Premier Laser tube	18,921.58	18,921.58	1.92	Chair	18,921.58							
Pouchpak Ltd	38,167.18	38,167.18	3.88	Chair	38,167.18							
TI Electrical Services	6,480.00	6,480.00	0.66	Chair	6,480.00							
Havley Group Limited	5,808.32	5,808.32	0.59	Chair	5,808.32							
pitt Automation Technology	12,647.94	12,647.94	1.29	Chair	12,647.94							
Routeco Limited	33,844.95	33,844.95	3.44	Chair	33,844.95							
Festo Ltd	18,803.86	18,803.86	1.91	Chair	18,803.86							
Advanced Studwelding Ltd	2,178.30	2,178.30	0.22	Chair	2,178.30							
Cometex Fire Solutions Ltd	2,661.60	2,661.60	0.27	Chair	2,661.60							
Deighton Engineers (Hull/fax) Ltd	2,211.00	2,211.00	0.22	Chair	2,211.00							
ABB Ltd	70,829.01	70,829.01	7.20	Chair	70,829.01							
Hansholy Corporation	4,380.31	4,380.31	0.45	Chair	4,380.31							
Alprofill Ltd	11,774.07	11,774.07	1.20	Chair	11,774.07							
Telestone UK Limited	31,540.08	31,540.08	3.20	Colin Evans	31,540.08			31,540.08				
Berkley Stainless Fitting Ltd	632.94	632.94	0.06	Chair	632.94							
Saint Gobain Seve	1,954.54	1,954.54	0.20	No Proxy Holder	1,954.54							
Fanuc UK Ltd	113,700.02	113,700.02	11.55	Nicky Jones	113,700.02							
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APPENDIX 3

SCHEDULE OF MEMBERS EITHER IN ATTENDANCE OR REPRESENTED AT THE MEETING

Name of Member	Represented by	How voted
Steven Holt	Self	For
Jack Holt	Steven Holt	For
Christine Holt	Steven Holt	For
Lee Holt	Steven Holt	For

Stedram Engineering Limited

Proxy Schedule

Creditor	Claim £	Admitted to Vote	%	Proxy Holder	Acceptance £	Rejection £	Vote at Meeting £	No Voting Instructions £	Acceptance with mods £	Invalid £	Mods £	Notes
Heritage Holdings (UK) Ltd	26,509.35	26,509.35	2.69	Proxy Holder	26,509.35							
The Metal Dum Company Ltd	2,401.70	2,401.70	0.24	Sam Britton	2,401.70							
Recol Pumping Systems Ltd	7,527.60	7,527.60	0.76	Bryan Greenway			7,527.60			5,202.63		
Natara UK Ltd	5,202.63	5,202.63	0.53	No Proxy Holder								
AC Fleming Electrical Ltd	8,599.20	8,599.20	0.87	Andrew Fleming	8,599.20							
				1. Kate Price								
				2. Craig Forrester								
Staubli UK Ltd	31,522.00	31,522.00	3.20	3. Laurence Wood	31,522.00							
GRC Engineering Ltd	33,735.60	33,735.60	3.43	Danny George	33,735.60							
Hilev Consultancy	3,546.00	3,546.00	0.36	Chair	3,546.00							
Conveyor Technology Ltd	2,976.32	2,976.32	0.30	Chair	2,976.32							
Crossing Limited	534.00	534.00	0.05	Chair	534.00							
Alto Digital Networks Ltd	300.67	300.67	0.03	Chair	300.67							
IFM Electrical Ltd	9,868.07	9,868.07	1.00	Chair				9,868.07				
WDS Component Parts Ltd	1,545.86	1,545.86	0.16	Chair				1,545.86				
Branson Ultrasonics	12,345.54	12,345.54	1.25	No Proxy Holder						12,345.54		
Purley Transport Ltd	2,808.00	2,808.00	0.29	Chair	2,808.00							
Robham Rubber Engineers Ltd	608.40	608.40	0.06	Chair	608.40							
Engineering Plastic Supplies Ltd	5,006.80	5,006.80	0.51	Chair	5,006.80							
Dadby Plastics Ltd	326.72	326.72	0.03	Chair	326.72							
Herma UK Ltd	18,900.00	18,900.00	1.92	Chair	18,900.00							
Edgerow	9,279.50	9,279.50	0.94	Chair	9,279.50							
Meech International	963.00	963.00	0.10	Chair	963.00							
HM Revenue & Customs	315,000.00	315,000.00	32.01	Chair				315,000.00				
Whitstein Ltd	8,670.00	8,670.00	0.88	Chair	8,670.00							
Pedal Sport	10,000.00	10,000.00	1.02	Chair	10,000.00							
Packing Technology Ltd	27,930.56	27,930.56	2.84	Chair	27,930.56							
Northern Precision Ltd	390.50	390.50	0.04	Chair	390.50							
AD Control Solutions Ltd	42,841.74	42,841.74	4.35	Chair	42,841.74							
Water Jet UK Limited	15,109.00	15,109.00	1.54	Chair	15,109.00							
Andrews Signs & Engineers Ltd	2,565.36	2,565.36	0.26	Chair	2,565.36							
Excel Water Ltd	596.16	596.16	0.06	No Proxy Holder						596.16		
Premier LaserTube	18,921.58	18,921.58	1.92	Chair	18,921.58							
Pouchpak Ltd	38,167.18	38,167.18	3.88	Chair	38,167.18							
TJ Electrical Services	6,480.00	6,480.00	0.66	Chair	6,480.00							
Hayley Group Limited	5,808.32	5,808.32	0.59	Chair	5,808.32							
Piz Automation Technology	12,647.94	12,647.94	1.29	Chair	12,647.94							
Routeco Limited	33,844.95	33,844.95	3.44	Chair	33,844.95							
Festo Ltd	18,803.86	18,803.86	1.91	Chair	18,803.86							
Advanced Studwelding Ltd	2,178.30	2,178.30	0.22	Chair	2,178.30							
Complete Fire Solutions Ltd	2,661.60	2,661.60	0.27	Chair	2,661.60							
Deighton Engineers (Haltax) Ltd	2,211.00	2,211.00	0.22	Chair	2,211.00							
ABB Ltd	70,829.01	70,829.01	7.20	Chair	70,829.01							
Harsco Corporation	4,380.31	4,380.31	0.45	Chair	4,380.31							
Alprofi Ltd	11,774.07	11,774.07	1.20	Chair	11,774.07							
Teleston UK Limited	31,540.08	31,540.08	3.20	Colin Evans				31,540.08				
Berkeley Stainless Fitting Ltd	632.94	632.94	0.06	Chair	632.94							
Saint Gobain Seva	1,954.54	1,954.54	0.20	No Proxy Holder	1,954.54							
Sanuc UK Ltd	113,700.02	113,700.02	11.55	Nicky Jones	113,700.02							
			0.00									
			0.00									
			0.00									
984,145.98		984,145.98	100.00		600,570.04	0.00	0.00	50,481.61	315,000.00	18,144.33		
100.00					61.02	0.00	0.00	5.13	32.01		1.84	

	Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -
	STELRAM ENGINEERING LIMITED
	<i>If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.</i>
EFFECT	
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, within 12 months of approval of the arrangement, 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. No variation fee shall be drawn without creditors' approval.
HMRC CLAIM(S)	
4.	(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 and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.
5.	(Time limit) No time limit for lodging claims shall apply to HMRC.
6.	(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
7.	(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.
8.	(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.
9.	(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.
10.	<p>(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.</p> <p>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. 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>

GENERAL	
11.	(Co debtors) 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.
12.	(Increased claims) 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.
13.	(Termination) The arrangement shall terminate upon: <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>
14.	(Arrangement trusts) 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.
15.	(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 15.34 shall apply where any variation is proposed. <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>
ASSETS	
CONTRIBUTIONS/REVIEWS	
16.	(Payments) The company is to make no fewer than 60 monthly voluntary contributions of not less than £10,000/per month totalling at least £600,000 for the whole duration.
17.	(Annual contribution review) 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.
18.	(Third party claims) The claims of third parties who have contributed to assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.
19.	(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.
20.	(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.
DIRECTORS AND SHAREHOLDERS	
21.	The directors of the company shall not: <p>a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement.</p> <p>b) declare or pay themselves additional remuneration and or fees per annum.</p> <p>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.</p>

	<p>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.</p> <p>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 affect any commercial factoring or similar arrangement.</p>
COMPLETION	
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 in the pound (p/£).
FEES	
23.	(Expenses of VA) HMRC petition costs are to be paid as an expense of the arrangement in priority to the unpaid nominee's fees and expenses as at the date of the meeting of creditors, supervisor's fees, remuneration and disbursements.
24.	(Fees) The supervisor's fee shall not exceed £50,000 in total and shall be drawn proportionately in line with receipts.
25.	(Winding up fees) On the day of the creditors meeting which approves the proposal the company shall pay over to the nominee in cleared funds sufficient for winding up proceedings against the company. Should the full amount of cleared funds not be received by the time of the meeting of creditors this shall be deemed non-acceptance of this modification and as such HMRC's vote shall be counted as one for rejection of the proposal.
26.	The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.