

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

To the Registrar of Companies

04183850

Name of company

(a) Insert full name of
company

(a) Blacksmith DC

Limited

I (b) Jonathan Paul Philmore
Philmore & Co Ltd
Unit 11 Dale Street Mills
Dale Street, Longwood
Huddersfield
West Yorkshire
HD3 4TG(b) Insert full name and
addressthe chairman of meetings held in pursuance of [section 4 of] ~~paragraph 30 of~~
~~Schedule A1 to~~ (c) the Insolvency Act 1986 on (d) 12 August 2011
enclose a copy of my report of the said meetings(c) Delete as applicable
(d) Insert date

Signed

Date

12 August 2011

Presenter's name,
address and reference (if
any)Blacksmith DC Ltd
Jonathan Paul Philmore
Philmore & Co Ltd
Unit 11 Dale Street Mills
Dale Street, Longwood
Huddersfield
HD3 4TG

WEDNESDAY



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A37

17/08/2011

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COMPANIES HOUSE

IN THE MATTER OF BLACKSMITH DC LIMITED

THE CHAIRMAN'S REPORT ON THE MEETINGS OF CREDITORS AND MEMBERS HELD AT UNIT 11, DALE STREET MILLS, DALE STREET, LONGWOOD, HUDDERSFIELD, HD3 4TG AT 10 30AM AND 11.00AM RESPECTIVELY ON 12 AUGUST 2011, CONVENED PURSUANT TO SECTION 3 OF THE INSOLVENCY ACT 1986

APPROVAL OF THE PROPOSED ARRANGEMENT

I confirm that at the Meetings of Creditors and Members of the above named Company, Resolutions were passed approving the Company's proposal for a voluntary arrangement, adopting the modifications proposed by creditors and appointing Jonathan Paul Philmore as Supervisor of the Voluntary Arrangement

CREDITORS PRESENT OR REPRESENTED AT THE MEETING AND HOW THEY VOTED ON THE RESOLUTIONS


CREDITOR PROXY SCHEDULE FOR BLACKSMITH DC LIMITED
Meeting of Creditors on: 12 August 2011

	£	%	Creditor Representative
Creditors Voting for Acceptance – No Modifications			
MWL Print Group Ltd	2,364.00		Chairman of the Meeting
B & D Print Services Ltd	8,024.80		Chairman of the Meeting
Chess Telecom Ltd	164.21		Chairman of the Meeting
Birch Printers (Bradford) Ltd – in Liquidation	13,696.00		Chairman of the Meeting
Communis UK Ltd	10,335.00		Chairman of the Meeting
Waddington & Ledger Ltd	1,423.53		Chairman of the Meeting
Creditors voting for Acceptance - With modifications – accepted by creditors & members			
B2 Business Systems Ltd	4,382.69		Chairman of the Meeting
HM Revenue & Customs (VAS)	33,192.00		Chairman of the Meeting
Total Acceptance	£73,582.23	90.2%	
Creditors voting for Rejection			
Bahson Colour Print Ltd	2,600.00		Chairman of the Meeting
B & B Press (Parkgate) Ltd	5,397.73		Chairman of the Meeting
Total Rejection	£7,997.73	9.8%	
Total Voting :	£81,579.96	100%	

The above creditors voted by proxy. No creditors attended in person

The outcome of the meetings therefore in accordance with Rules 1.19 and 1.20 of the Insolvency Rules 1986 (as amended) was that a majority in excess of 75% in value of those creditors voting in person or by proxy and 50% of those members voting at the meeting was obtained in favour of the Resolution for the approval of the voluntary arrangement which was duly accepted

In my opinion, the E C Regulations in insolvency proceedings shall apply to the voluntary arrangement, being "main" proceedings as defined by the Regulations.

Signed:  ..
Diane Kinder
Chairman of the Meeting

Dated. 12 August 2011

BLACKSMITH DC LIMITED

MODIFICATIONS TO PROPOSAL

Modifications Proposed by B2 business Systems Ltd

MODIFICATIONS

1. That a minimum dividend of 79p in £ be paid to unsecured creditors

Modifications Proposed by VAS on behalf of HM Revenue & Customs

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 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 or before the date of approval of the arrangement
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.
5. (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
6. (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.
7. (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
8. (Expenses of VA) Any 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
9. (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

10. (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.
11. (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.
12. (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 including those of the Nominee
13. (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
14. (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 are 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.
15. (Contributions) If the company should fail to pay 3 months 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
16. (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.
17. (Directors Loans) the directors are to repay in full all loans made to them by the company during the course of the CVA. The company is within 7 days of receipt to pass all monies recovered to the supervisor for the benefit of the arrangement, if repayment is not made as required the supervisor is to report to creditors his proposed actions for recovery and his reasons.
18. (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 resolutions
19. (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 79p/£ 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.

20. 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 of fees save shall be agreed with creditors representing 75% of voting creditors