

In accordance with Rule 2.38 of the Insolvency (England & Wales) Rules 2016 and Sections 4(6) and 4(6A) of the Insolvency Act 1986.

CVA1

Notice of voluntary arrangement taking effect



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 0 4 2 4 5 6 3 6

Company name in full TAYLOR PROTECTIVE COATINGS LIMITED

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Supervisor's name

Full forename(s) BETHAN LOUISE

Surname EVANS

3 Supervisor's address

Building name/number 2 SOVEREIGN QUAY

Street HAVANNAH STREET

Post town

County/Region CARDIFF

Postcode C F 1 0 5 S F

Country UNITED KINGDOM

4 Supervisor's name ^①

Full forename(s) JOHN DEAN

Surname CULLEN

① Other supervisor

Use this section to tell us about another supervisor.

5 Supervisor's address ^②

Building name/number 2 SOVEREIGN QUAY

Street HAVANNAH STREET

Post town

County/Region CARDIFF

Postcode C F 1 0 5 S F

Country UNITED KINGDOM

② Other supervisor

Use this section to tell us about another supervisor.

CVA1

Notice of voluntary arrangement taking effect

6 Date CVA took effectDate

d	2	d	7	m	0	m	3	y	2	y	0	y	2	y	3
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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

DocuSigned by:



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X

Signature date

d	1	d	4	m	0	m	4	y	2	y	0	y	2	y	3
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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	Iona Murray						
Company name	Menzies LLP						
Address	2 Sovereign Quay						
	Havannah Street						
Post town							
County/Region	Cardiff						
Postcode	C	F	1	0		5	S F
Country							
DX							
Telephone	03309 129 144						

**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, CHANCERY
DIVISION**

NO 6 OF 2023

IN THE MATTER OF THE INSOLVENCY ACT 1986

**Taylor Protective Coatings Limited ("the Company")
(Company Number 04245636)**

**CHAIR'S REPORT UNDER RULE 2.38 OF THE INSOLVENCY (ENGLAND AND WALES) RULES
2016 AND MINUTE OF DECISIONS OF A VIRTUAL MEETING OF CREDITORS AND OF A
MEETING OF THE COMPANY HELD TO CONSIDER THE PROPOSAL FOR A COMPANY
VOLUNTARY ARRANGEMENT (CVA)**

Virtual Meeting of Creditors

Held at: Virtual
on: 27 March 2023
at: 10:00 a.m.
Chair: Bethan Louise Evans, Joint Nominee

Meeting of Members

Held at: Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
on: 27 March 2023
at: 11:00 a.m.
Chair: Bethan Louise Evans, Joint Nominee

The Chair reports as follows:

Introduction

1. A meeting of creditors and a meeting of members was convened for the purpose of voting on resolutions to approve the Company's proposed Company Voluntary Arrangement ("CVA"), and to approve the Joint Supervisors acting either jointly or separately.
2. Both resolutions were approved by both the creditors and the members of the Company.
3. The proposal for a CVA was approved with modifications as detailed below.

Meeting of Creditors

4. Mrs. Cherrie Davison-Sebry ("the director"), was in attendance at the meeting of creditors.

5. Creditors voted on the following resolutions:
- That the proposal for a Company Voluntary Arrangement for the Company be approved with modifications; and
 - That the Joint Supervisors be authorised to act either jointly or separately.
6. The Chair noted that the meeting was quorate. A schedule of the creditors who attended or who were represented at the meeting, setting out how they voted (with their respective values) on each resolution is set out at Appendix 1.
7. An invalid proxy form was received the morning of the meeting of creditors. The form was invalid as a proxyholder was not nominated. The Chair utilised discretion to permit the creditor to attend the meeting, but stipulated that they were not eligible to vote on either resolution.
8. The director agreed to the modifications set out at Appendix 2 that were proposed by the Voluntary Arrangement Service on behalf of HM Revenue & Customs. The Chair is of the opinion that the accepted modifications do not alter the proposals to the detriment of creditors who supported the original proposal. The Chair therefore decided to use the non-specific proxies of creditors who had voted in favour of the proposal to vote in favour of the modifications to the proposal.
9. It was reported to the meeting that Modification 13 proposed by the Voluntary Arrangement Service on behalf of HM Revenue & Customs refers to the Joint Supervisors' remuneration. The Chair, being the proposed Joint Supervisor, did not utilise discretion in support of this modification due to ethical conflicts.
10. Creditors voted on the resolution "That the proposal for a Company Voluntary Arrangement be approved with modifications". Please see the attached schedule at Appendix 1 for details of each creditor's vote in relation to the resolution.
11. Creditors voted that the Proposal for a CVA be approved with modifications 1 – 12 be approved as follows:

	Value (£)	Percentage (%)
For	179,520.55	100
Against	0	0

12. None of the creditors voting were connected to the Company so a second vote excluding connected creditors was not required. As a result, the resolution was duly passed.
13. Creditors voted that the Proposal for a CVA be approved with modification 13 as follows:

	Value (£)	Percentage (%)
For	130,472.85	73.09
Against	0	0

14. None of the creditors voting were connected to the Company so a second vote excluding connected creditors was not required. As a result, the resolution was duly passed.

15. Creditors voted on the resolution "That the Joint Supervisors be authorised to act either jointly or separately" as follows:

	Value (£)	Percentage (%)
For	178,520.55	100
Against	0	0
Abstain	48,047.70	26.91

16. None of the creditors voting were connected to the Company so a second vote excluding connected creditors was not required. As a result, the resolution was duly passed.
17. The creditors were invited to ask questions and the following points arose:
- Question: When the value of the dividend to the unsecured creditors will be confirmed?
 - Answer: The first dividend to the unsecured creditors will be paid within 6 months of the payment in full to the preferential creditors. The first distribution will depend on the contributions received, but will be approximately 50 pence in the £. The second distribution will be paid at the second anniversary of the CVA, and no later than one month following the second anniversary of the CVA.
 - Question: Whether the modifications proposed by the Voluntary Arrangement Service on behalf of HM Revenue & Customs materially impact the proposals;
 - Answer: The modifications do not materially impact the proposals to the detriment of creditors, nor do they manifestly change the proposals so that they are no longer achievable. The only material difference is in relation to the Joint Supervisors' fees, and this was advised accordingly.
 - Question: Whether a proxy may be submitted following the closing of the meeting;
 - Answer: It was advised that a proxy form may not be submitted following conclusion of the meeting of creditors.
 - Question: Whether the petitioning creditor had withdrawn their petition, and whether they had voted on the resolutions.
 - Answer: It was advised that the petitioning creditor would withdraw their petition on approval of the CVA, and that they had not voted for either resolution.
18. The proposal for a CVA was approved with modifications, and Bethan Louise Evans and John Dean Cullen of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF were appointed Joint Supervisors and were authorised to act either jointly or separately.

Meeting of Members

19. Members voted on the following resolutions:
- that the proposal for a Company Voluntary Arrangement be approved with modifications; and

- that the Joint Supervisors be authorised to act either jointly or separately.
20. A schedule of the members who attended or who were represented at the meeting, setting out how they voted on each resolution is set out at Appendix 3.
21. Members voted on the resolution "That the proposal for a Company Voluntary Arrangement (as modified) be approved" as per the schedule attached at Appendix 3. The nominated proxyholder for three of the members, being a member of staff at Menzies LLP, did not utilise discretion in support of this modification 13 due to ethical conflicts.
- The resolution was duly passed.
22. Members voted on the resolution "That the Joint Supervisors be authorised to act either jointly or separately" as follows:

	Percentage (%)
For	100
Against	0


The resolution was duly passed.

EU Regulations

23. I consider that these are "main proceedings" since the Company's registered office is in the United Kingdom, such that its centre of main interest is in the United Kingdom.

Any Other Matters

24. Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk/ A copy of 'A Creditors' Guide to Voluntary Arrangement Fees' also published by R3 is available at the link https://www.menzies.co.uk/wp-content/uploads/2021/03/Voluntary_Arrangements._A_Guide_for_Creditors_on_Insolvency_Practitioner_Fees._Version_1_April_2021.pdf. Please note that there are different versions of the Guidance Notes and you should refer to the most recent version. A hard copy of the document can be obtained on request from this office.
25. As per the Proposals, I disclose that sufficient funds for winding up proceedings against the Company were received ahead of the virtual meeting of creditors on 27 March 2023 at 10:00 a.m.

DocuSigned by:

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Bethan Louise Evans
Chair

30 March 2023

Contact details for Joint Supervisors:

Name: Iona Murray

Email address: IMurray@menzies.co.uk

Telephone: 03309 129144

APPENDIX 1

**SCHEDULE OF CREDITORS THAT ATTENDED OR WHO WERE REPRESENTED AT THE MEETING,
SETTING OUT HOW THEY VOTED ON EACH RESOLUTION**


ATTENDANCE REGISTER**Virtual Meeting of Creditors****Taylor Protective Coatings Limited**

List of those attending the meeting of creditors:

Held at: 10.00 a.m.

Date: 27 March 2023

Name of Creditor: (please print)	Proxy-holder (if applicable) (please print)	Amount of claim (£)	Signature
* Adam Stephenson of International Paints Ltd	Proxyholder not named – invalid proxy.	47,349.79	

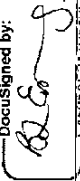
Signed:  **Chairperson** Dated: 27.03.2023

* Permitted to attend by the Chair to ask questions despite invalid proxy.

Summary of Proxies
Menzies LLP
Taylor Protective Coatings Limited
Creditors Meeting (First) - 27/03/2023
43341

Resolution 1 - To approve the proposal for a CVA for the Company with modifications

		Voting Amt	Holder	Received Type	Instruction	Voting Type	Instruction	In Favour of	Present at Meeting
1	CA01		Acolthane UK Limited Unit 1, Clarks Business Park, Bilton Way, Lutterworth Leicestershire LE17 4HJ	21,085.89	Chairperson	Non Specific	For	Specific	For
2	CH03		United Kingdom Hempel UK Ltd The Pavilions Llantarnam Industrial Park Cwmbran NP44 3FD	3,455.94	Chairperson	Non Specific	For	Specific	For
3	CI00		International Paint Limited Stoneygale Lane Felling Gateshead Tyne and Wear NE10 0JY	47,349.79	No proxyholder named - Invalid	Non Specific	Invalid	Non Specific	Invalid
4	CJ00		Jotun Paints (Europe) Ltd Statther Road Flixborough Scunthorpe North Lincolnshire DN15 8RR	5,469.58	Chairperson	Non Specific	For	Specific	For
5	CM00		MMC Lifting Services Ltd Unit 28, Tafarnaubach Industrial Estate Tafarnaubach Tredegar Gwent NP22 3AA	679.37	Chairperson	Non Specific	For	Specific	For
6	CS01		Spray Plant 2K Ltd Trident House 17 Hales Road Leeds West Yorkshire LS12 4PL	4,474.20	Chairperson	Non Specific	For	Specific	For
7	CX00		Xerox Finance Ltd Bldg 4, Uxbridge Business Park Sanderson Road Uxbridge Middlesex UB8 1DH	12,882.72	Chairperson	Non Specific	For	Specific	For

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Signature

Summary of Proxies
Menzies LLP
Taylor Protective Coatings Limited
Creditors Meeting (First) - 27/03/2023
43341

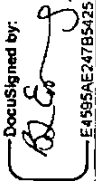
8	CZ90	HM Revenue and Customs Voluntary Arrangements Service Debt Management - EIS C HM Revenue and Customs BX9 1SH	130,472.85	Chairperson	Specific	For	Specific	For	
Total for Resolution 1 based on actual proxies received totalling £225,870.34									
Chairperson General For (A) (count: 6)									
Chairperson Special For (A) (count: 1)									
Other General Invalid (count: 1)									
			48,047.70	21.27%			0.00	0.00%	
			130,472.85	57.76%			178,520.55	79.04%	
			47,349.79	20.96%			47,349.79	20.96%	

Voting based on actual votes cast totalling £178,520.55 (this excludes Abstentions, Invalid and Not Known proxies totalling £47,349.79)

Voting in Favour of Proposals (A)		GBP	%	Voting against Proposals (B)		GBP	%
		178,520.55	100.00			0.00	0.00
Countback Vote Associated Creditors (*)							
		0.00					
Non Associated Creds voting for Proposals (A less *)		178,520.55	100.00	Non Associated Creds voting against Proposals (C)		0.00	0.00

Resolution 2 - That the Joint Supervisors be authorised to act either jointly or separately

		Voting Amt	Holder	Received Type	Instruction	Voting Type	Instruction	In Favour of	Present at Meeting
1	CA01	Acothane UK Limited Unit 1, Clarks Business Park, Bilton Way, Lutterworth Leicestershire LE17 4HJ	21,085.89	Chairperson	Non Specific	For	Specific	For	
2	CH03	United Kingdom Hempel UK Ltd The Pavilions Llantarnam Industrial Park Cwmbran NP44 3FD	3,455.94	Chairperson	Non Specific	For	Specific	For	
3	CI00	International Paint Limited Stonegate Lane Felling Gateshead Tyne and Wear NE10 0JY	47,349.79	No proxyholder named - Invalid	Non Specific	Invalid	Non Specific	Invalid	Yes
4	CJ00	Jotun Paints (Europe) Ltd Slather Road Flixborough Scunthorpe North Lincolnshire DN15 8RR	5,469.58	Chairperson	Non Specific	For	Specific	For	

Signature
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Summary of Proxies
Menzies LLP
Taylor Protective Coatings Limited
Creditors Meeting (First) - 27/03/2023
43341

5	CM00	MMC Lifting Services Ltd Unit 28, Tafarnaubach Industrial Estate Tafarnaubach Tredegar Gwent	679.37	Chairperson	Non Specific	For	Specific	For
6	CS01	NP22 3AA Spray Plant 2K Ltd Trident House 17 Hales Road Leeds	4,474.20	Chairperson	Non Specific	For	Specific	For
7	CX00	West Yorkshire LS12 4PL Xerox Finance Ltd Bldg 4, Uxbridge Business Park Sanderson Road Uxbridge Middlesex	12,882.72	Chairperson	Non Specific	For	Specific	For
8	CZ90	UB8 1DH HM Revenue and Customs Voluntary Arrangements Service Debt Management - EIS C HM Revenue and Customs BX9 1SH	130,472.85	Chairperson	Specific	For	Specific	For
Total for Resolution 2 based on actual proxies received totalling £225,870.34					48,047.70	21.27%	0.00	0.00%
Chairperson General For (A) (count: 6)					130,472.85	57.76%	178,520.55	79.04%
Chairperson Special For (A) (count: 1)					47,349.79	20.96%	47,349.79	20.96%
Other General Invalid (count: 1)								

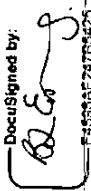
Voting based on actual votes cast totalling £178,520.55 (this excludes Abstentions, Invalid and Not Known proxies totalling £47,349.79)

Voting in Favour of Proposals (A)	GBP	%	Voting against Proposals (B)	GBP	%
	178,520.55	100.00		0.00	0.00
Countback Vote					
Associated Creditors (*)	0.00				
Non Associated Creds voting for Proposals (A less *)	178,520.55	100.00	Non Associated Creds voting against Proposals (C)	0.00	0.00

Key

* Associated creditors per S.435 IA 1986

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Signature

APPENDIX 2

MODIFICATIONS PROPOSED BY THE VOLUNTARY ARRANGEMENT SERVICE ON BEHALF OF HM REVENUE & CUSTOMS

1. Proxies B, C, D, E, F, G have provided the Chairperson with discretion
2. Chairperson has no discretion to support Supervisors' or Nominees' fees

Taylor Protective Coatings
Limited - Company Voluntary
Arrangement

Modifications Schedule

Key:

	Name of Creditor	Value of Claim (£)	Percentage %
A	HM Revenue and Customs	130,472.85	73.09
B	Xerox Finance Ltd	12,882.72	7.22
C	Spray Plant 2K Ltd	4,474.20	2.51
D	MMC Lifting Services Ltd	679.37	0.38
E	Jotun Paints (Europe) Ltd	5,469.58	3.06
F	Hempel UK Ltd	3,455.94	1.94
G	Acothane UK Limited	21,085.89	11.81
Total:		178,520.55	100
Total excluding HMRC:		48,047.70	26.91
HMRC total:		130,472.85	73.09

APPENDIX 3

SCHEDULE OF MEMBERS SETTING OUT HOW THEY VOTED ON EACH RESOLUTION

TAYLOR PROTECTIVE COATINGS LIMITED
ATTENDANCE REGISTER

Summary of Proxies

Menzies LLP

Taylor Protective Coatings Limited

Members Meeting (First) - 27/03/2023

43341

Resolution 1 - That the proposal for a Company Voluntary Arrangement for the Company be approved with modifications

	Voting Amt	Holder	Received Type	Instruction	Voting Type	Instruction	In Favour of	Present at Meeting
1	HA00	Cherrie Belinda Davison-Sebry Michaleston Cottage Persondy Lane St Fagans Cardiff	500,000.00	Cherrie Belinda Davison-Sebry	Non Specific For	Specific For		Yes
2	HA01	CF5 6DW Kimberley Fiona Davison-Sebry Michaleston Cottage Persondy Lane St Fagans Cardiff	33,317.00	Iona Murray	Non Specific For	Specific For		
3	HA02	CF5 6DW Thomas Davison-Sebry Michaleston Cottage Persondy Lane St Fagans Cardiff	33,317.00	Iona Murray	Non Specific For	Specific For		
4	HA05	CF5 6DW Faye Alexandra Price Elfed House Oak Tree Court Mulberry Drive Cardiff Gate Business Park Cardiff CF23 8RS	33,316.00	Iona Murray	Non Specific For	Specific For		

Total for Resolution 1 based on actual proxies received totalling £599,950.00

Other General For (A) (count: 4)
Other Special For (A) (count: 0)

599,950.00 100.00%
0.00 0.00%

0.00 0.00%
599,950.00 100.00%

Voting based on actual votes cast totalling £599,950.00 (this excludes Abstentions, Invalid and Not Known proxies totalling £0.00)

Voting In Favour of Proposals (A)
Countback Vote
Associated Creditors (*)

GBP
599,950.00

%
100.00

Voting against Proposals (B)

GBP
0.00

%
0.00

Non Associated Creds voting for Proposals (A less *)

599,950.00

100.00

Non Associated Creds voting against Proposals (C)

0.00

0.00

Signature

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Summary of Proxies
Menzies LLP
Taylor Protective Coatings Limited
Members Meeting (First) - 27/03/2023
43341

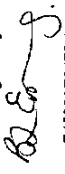
Resolution 2 - That the Joint Supervisors be authorised to act either jointly or separately

		Voting Amt		Holder	Received		Voting		Instruction		In Favour of		Present at Meeting	
					Type	Type			Type					
1	HA00	Cherrie Belinda Davison-Sebry Michaleston Cottage Persondy Lane St Fagans Cardiff		500,000.00	Cherrie Belinda Davison-Sebry	Non Specific	For	Specific	For			Yes		
2	HA01	Kimberley Fiona Davison-Sebry Michaleston Cottage Persondy Lane St Fagans Cardiff		33,317.00	Iona Murray	Non Specific	For	Specific	For					
3	HA02	Thomas Davison-Sebry Michaleston Cottage Persondy Lane St Fagans Cardiff		33,317.00	Iona Murray	Non Specific	For	Specific	For					
4	HA05	Faye Alexandra Price Elfed House Oak Tree Court Mulberry Drive Cardiff Gate Business Park Cardiff CF23 8RS		33,316.00	Iona Murray	Non Specific	For	Specific	For					
Total for Resolution 2 based on actual proxies received totalling £599,950.00														
Other General For (A) (count: 4)					599,950.00	100.00%	0.00	0.00%	599,950.00	100.00%				
Other Special For (A) (count: 0)					0.00	0.00%	0.00	0.00%	0.00	0.00%				
Voting based on actual votes cast totalling £599,950.00 (this excludes Abstentions, Invalid and Not Known proxies totalling £0.00)														
Voting in Favour of Proposals (A)					GBP	%	Voting against Proposals (B)		GBP	%				
					599,950.00	100.00			0.00	0.00				
Countback Vote Associated Creditors (*)					0.00									
Non Associated Creds voting for Proposals (A less *)					599,950.00	100.00	Non Associated Creds voting against Proposals (C)		0.00	0.00				

Summary of Proxies
Menzies LLP
Taylor Protective Coatings Limited
Members Meeting (First) - 27/03/2023
43341

Key

* Associated creditors per S.435 IA 1986

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Signature