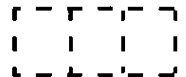


The Insolvency Act 1986

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

04401425

To the Registrar of Companies

Name of company

(a) Insert full name of  
company

(a) Simplicity Mouldings &amp; Interiors Limited

(b) Insert full name and  
addressI (b) Richard Rones of ThorntonRones Limited, 311 High Road, Loughton,  
Essex, IG10 1AH(c) Delete as applicable  
(d) Insert datethe chairman of meetings held in pursuance of [section 4 of][paragraph 30 of  
Schedule A1 to](c) the Insolvency Act 1986 on (d) 14 May 2013 enclose a copy  
of my report of the said meetings

Signed

Date

15/5/13

Presenter's name,  
address and reference  
(if any)**ThorntonRones Limited  
311 High Road  
Loughton  
Essex IG10 1AH  
020 8418 9333**

For Official Use

Liquidation section

Post Box



A05

\*A28LBDWA\*

17/05/2013

#60

COMPANIES HOUSE

FRIDAY

**Chairman's Report to the Court on a Meeting of Creditors and Members  
Pursuant to section 4 of The Insolvency Act 1986**

**In the Romford County Court, 0193 of 2013**

**Re Simplicity Mouldings & Interiors Limited**

**Of Priestley House, Priestly Gardens, Chadwell Heath, Romford, Essex, RM6 4SN**

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I Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH, hereby report to the Court as follows

**Creditors' Meeting**

A meeting of creditors was held on 14 May 2013 at 10 00am at 311 High Road, Loughton, Essex, IG10 1AH pursuant to Section 3 of the Insolvency Act 1986

At that meeting the proposals for a Company Voluntary Arrangement (CVA) were accepted with modifications by creditors, incorporating the appointment of Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH, as Supervisor

The details of the resolutions proposed at the meeting and votes cast by creditors on each resolution are as follows

**Resolution 1 – That the Proposals be approved – all creditors**

For the Resolution	<u>£1,098,012 53</u>	<u>91 28%</u>
Against the Resolution	<u>£104,893 89</u>	<u>8 72%</u>
	<u>£1,202,906 42</u>	<u>100%</u>

In accordance with Rule 1 19 of the Insolvency Rules 1986, a majority of greater than the required 75% of creditors voting (by value) approved the CVA Details of how creditors voted is provided below

In addition and also in accordance with Rule 1 19 of the Insolvency Rules 1986, a majority greater than 50% of creditors voting (by value) but which excluded the votes of connected creditors, approved the CVA

**Resolution 1 – That the Proposals be approved – excluding connected creditors**

For the Resolution	<u>£1,098,012 53</u>	<u>91 28%</u>
Against the Resolution	<u>£104,893 89</u>	<u>8 72%</u>
	<u>£1,202,906 42</u>	<u>100%</u>

Detail of all creditors voting for **acceptance** -

<b>Proxy holder</b>	<b>Creditor</b>	<b>Amount £</b>
Chairman	H M Revenue & Customs	1,029,894 82
Chairman	Fenwick Elliott LLP	10,462 08
Chairman	Gazechin Composites UK Limited	4,228 22
Chairman	Can Do Hire Centre Limited	111 14
Chairman	A C Fixings Limited	18,509 77
Chairman	W P Notcutt Limited	14,090 52
Chairman	Speedy Assets Services Limited	8,032 58
Chairman	Jesmonite Limited	12,683 40
<b>Total voting for acceptance</b>		<b>1,098,012 53</b>
<b>Percentage voting for acceptance</b>		<b>91 28%</b>

Details of all creditors voting for **rejection** -

<b>Proxy holder</b>	<b>Creditor</b>	<b>Amount £</b>
Mr M Drye	Christopher Dancaster	7,625 00
Mr M Drye	E Poole & Co	75,535 69
Chairman	Armourcoat Limited	21,733 20
<b>Total voting for rejection</b>		<b>104,893 89</b>
<b>Percentage voting for rejection</b>		<b>8 72%</b>

Two creditor were present in person (via their proxy holder), and all others were represented by proxy

The resolution was accepted, subject to the attached modifications

**Members' Meeting**

A meeting of the Company's members was held on 14 May 2013 at 10 15am, at 311 High Road, Loughton, Essex, IG10 1AH, pursuant to Section 3 of the Insolvency Act 1986. The following members attended the meeting either in person or by proxy and voted unanimously to approve the proposals for a CVA

<b>Member</b>	<b>Shares Held</b>
Robert Chand	1,000
David Pratt	1,000
John Pye	1,000
<b>Total voting for acceptance</b>	<b>3,000</b>
<b>Percentage voting for acceptance</b>	<b>100%</b>

The EC Regulation on Insolvency Proceedings applies. These proceedings are main proceedings as defined in Article 3 of the Regulation. The Company's centre of main interest is within the United Kingdom.

Dated this 14 May 2013

A handwritten signature in black ink, appearing to read 'R. Rones', is written over a horizontal line.

Richard Rones  
Chairman

**In the matter of Simplicity Mouldings & Interiors Limited**

**Creditors' modifications as accepted by the Directors**

**Modifications proposed by Voluntary Arrangement Service (VAS) on behalf of  
HM Revenue and Customs in respect of**

- 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 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 **[HMRC claim]** The HMRC 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 on or before the date of approval of the Arrangement [or date of commencement of the prior administration ]
- 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 **[Outstanding returns]** All statutory accounts and returns overdue at the date of the creditors' meeting shall be provided to HMRC within three months of the approval date together with any other information required
- 6 **[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, 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 **[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
- 8 **[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
- 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

- 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 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.
- 15 **[Contributions]** If the company should fail to pay two 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.
- 16 **[Payments]** The company is to make monthly voluntary contributions of not less than £5,000 each month for months 1-12, not less than £6,000 each month for months 13-24, not less than £7,000 each month for months 25-26, not less than £8,000 each month for months 27-36 and not less than £9,000 each month for months 37-60.
- 17 **[Reviews]** The Supervisor is to conduct a full review every twelve 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.
- 18 **[Dividend Payments]** All claims will rank in their respective classes for dividend from the first dividend date after they have been lodged with, and admitted by, the Supervisor.
- 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 for the resolution.
- 20 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 31.74 pence/£.
- 21 **[Variation]** The company shall not, within twelve months of approval, propose a variation to the Arrangement that will reduce the yield to creditors below the forecast of 31.74 pence/£ 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.
- 22 **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.