

In accordance with Rule 2.38 of the Insolvency (England & Wales) Rules 2016 and Sections 4(6) and 4(6A) of, or paragraph 30 of Schedule A1 to, the Insolvency Act 1986.

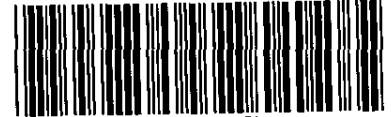
CVA1

Notice of voluntary arrangement taking effect



Companies House

SATURDAY



A73U7KJF

A34

14/04/2018

#80

COMPANIES HOUSE

1 Company details

Company number 04550859

Company name in full LEDtec UK Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Supervisor's name

Full forename(s) Mark

Surname Newman

8723

3 Supervisor's address

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode TN11EE

Country

4 Supervisor's name ^①

Full forename(s) Vincent John

Surname Green

① Other supervisor

Use this section to tell us about another supervisor. 7416

5 Supervisor's address ^②

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode TN11EE

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	1	m	0	m	4	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	1	m	0	m	4	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

LEDtec UK Limited
(Company Number: 04550859)

**CHAIR'S REPORT UNDER RULE 2.38 AND MINUTE OF DECISIONS OF CREDITORS & THE
COMPANY AT A VIRTUAL MEETING TO CONSIDER THE PROPOSALS FOR A COMPANY
VOLUNTARY ARRANGEMENT (CVA)**

Creditors' meeting venue: 49-51, Aquis House, Blagrove Street, Reading RG1 1PL
on: 11 April 2018 (the decision date)
at: 10.30a.m.
Chair: Mark Newman

The Chair reports as follows:

Introduction

1. A virtual meeting of the creditors and members of the Company were held on 29 March 2018 at the same venue.
2. The Chair noted that whilst the meetings were quorate it was appropriate to adjourn the meetings to consider the modifications proposed by H M Revenue & Customs ("HMRC") and to allow further time for creditors located in China to consider the proposals. The meetings were duly adjourned for seven days to 5 April 2018 and again for a further six days to 11 April 2018. At the adjourned meetings on 11 April 2018 the Chair noted that a quorum was present at both meetings.
3. The decision was sought by virtual meeting.
4. The following directors who are also members attended the meetings convened for 29 March 2018 and 5 April 2018 remotely and physically attended the meetings on 11 April 2018:
Mr William Rodney Hampson
Mr George Anastasis Leonidou
5. The proposal for a Company Voluntary Arrangement (with modifications) was approved by both the members of the Company and by the creditors.

Virtual Meeting of Creditors

6. The Chair noted that whilst the meeting was quorate it was appropriate to twice adjourn the meeting for the reasons given above. The meeting was duly adjourned initially for seven days to 5 April 2018 and thereafter for a further six days to 11 April 2018. The Chair noted that a quorum was present at the decision date.
7. A schedule of the creditors who voted or attended or who were represented, setting out (with their respective values) how they voted on each resolution or whether they abstained, is attached.
8. The directors agreed to modifications proposed by creditors in the following table:

Voting Representative	Creditor
The Chair	H M Revenue & Customs

9. The Creditors were asked to vote on the following resolution:
That creditors approve the Company's proposals, as modified by creditors.

10. The Chair is of the opinion that the accepted modifications do not alter the proposals to the detriment of creditors who supported the original proposals. The Chair therefore decided to use their proxies to vote in favour of the modified proposals.

Meeting Outcome

11. Creditors voted on the resolution set out at paragraph 9 above, as follows:-

	Value (£)	Percentage (%)
For Approval	149,526.11	100.00
For Rejection	0.00	0.00
	<hr/>	<hr/>
	149,526.11	100.00

12. None of the creditors voting are connected to the Company so a second vote excluding those creditors was not required.
13. The proposals were approved with modifications and Mark Newman and Vincent John Green were appointed Joint Supervisors.
14. No other resolution was proposed or voted upon at the creditors' meeting.
15. The accepted modifications are enclosed with this report.
The Supervisors can confirm that sufficient funding was paid to the order of the Joint Nominees sufficient for winding up proceedings against the Company to be issued.
16. Taking into account all modifications to the proposals which were accepted by the directors at the creditors' meeting and claims submitted to date by unsecured creditors, none have resulted in an increase of liabilities, nor has the anticipated dividend been revised. Additionally, the estimated costs of the CVA are also unchanged.

Meeting of Members

17. Members did not propose any modifications to the proposal.
18. A vote was taken on the following resolution by members:
'That the company voluntary arrangement (as modified by creditors) is accepted';
Details as to how each member voted is set out below.
19. It was noted that those voting in favour of the resolution to approve the proposal (as modified) exceeded the requisite majority necessary to pass the resolution, namely in excess of one half in value of the members present in person or by proxy and voting on the resolution.
20. The chair declared the resolution passed and that the proposal for a Company Voluntary Arrangement was approved with modifications.

EC Regulation – Main Proceedings

21. The EC Regulation on insolvency proceedings will apply since the Company's registered office and trading premises are both in England and Wales. These proceedings will be main proceedings.

Any Other Matters

22. A copy of 'A Creditors Guide to Supervisors' Fees' published by the Association of Business Recovery Professionals is available at the following link:
https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Voluntary_Arrangement_Fees.pdf
Please note that there are different versions and in this case you should refer to the April 2017 version. A hard copy of the document can also be obtained on request from this office.

23. Invalid proxies were received from IWOCA Limited and Newable Business Loan Limited, both being excluded creditors with respective claims of £23,703.61 and £65,706.33 and ML Accessories Limited, who failed to name a proxy holder on their proxy form.
24. There is no other information arising from the meeting of creditors that needs to be reported to the creditors.



Mark Newman

Chair

11 April 2018

CCW Recovery Solutions

4 Mount Ephraim Road, Tunbridge

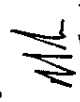
Wells, Kent TN1 1EE

LEDTEC UK LIMITED

Proxies received for voting at the meeting of creditors held on 29 March 2018, adjourned to 5 April and held on 11 April 2018

Name of Creditor	No. of voting claims	Chair Accept	Chair Accept with Mods	Chair General	Chair Reject	Proxy-holder Accept	Proxy-holder General	In Favour of	Invalid Proxy
	Totals, £	25,716.11	123,810.00	0.00	0.00	0.00	0.00		89,781.97
	% of votes cast	17.20	82.80	0.00	0.00	0.00	0.00		N/A
Mr Tony Adams t/as Business Intelligence Solutions Advice (BISA)		18,538.95	123,810.00					Chair	
HM Revenue & Customs								Chair	
IWOCA Ltd		135.56						Invalid - A creditor excluded from the CVA	23,703.61
London Web Ltd								Chair	
M L Accessories Ltd								Invalid - Proxy holder not stated	372.03
Newable Business Loan Limited		3,600.00						Invalid - A creditor excluded from the CVA	65,706.33
Sterling Professional Financial Limited		3,441.60						Chair	
Zero Electrical Design Ltd								Chair	

Signed



Mark Newman, Joint Nominee
Chair of the Meeting

Date

11 April 2018

LEDtec UK LIMITED
(Company Number 04550859)

Modifications proposed by Voluntary Arrangement Service ("VAS") on behalf of HM Revenue & Customs ("HMRC"):

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 modifications imposed by HMRC 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 the 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 (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).
- 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 (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.

LEDtec UK LIMITED
(Company Number 04550859)

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.

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.

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 purpose 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:

- (a) The making of a winding up order against the company, 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.

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. Rule 1.19 shall apply where variation is proposed.

If any breach of obligation is 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.

CONTRIBUTIONS/REVIEWS

16 (Annual contribution review) The supervisor is to conduct a full review on each anniversary of the arrangement, based upon the month end immediately preceding the anniversary, 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 of tax.

17 (Third Party Payments) Third Party payments shall be made in the amounts and on the dates shown.

Failure by the third party to make the specified payment(s) shall be deemed an irrevocable breach of the arrangement.

18 (Duration) The duration of the arrangement shall not exceed 60 months without prior approval of a 75% majority in value of creditors' claims voting on the resolution.

LEDtec UK LIMITED
(Company Number 04550859)

- 19 (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

- 20 The directors of the company shall not:

- a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement.
- b) increase the remuneration of any person involved in the management of the business, whether by way of increase in salary, payment, bonus or benefit in excess of the amounts set out in the proposal.
- c) 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.
- d) 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.

COMPLETION

- 21 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 100 pence in the pound (p/£).

FEES

- 22 (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.
- 23 The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.

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	Mark Newman
Company name	CCW Recovery Solutions
Address	4 Mount Ephraim Road Tunbridge Wells
Post town	Kent
County/Region	
Postcode	T N 1 1 E E
Country	
DX	
Telephone	01892 700200



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