

Rule 1 24

**The Insolvency Act 1986
Report of Meetings
Approving Voluntary Arrangement
Pursuant to Section 4 of the
Insolvency Act 1986**

S.4

To the Registrar of Companies

For Official Use

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Company Number

04632710

Insert full name of
company

Name of Company

ACS Care Services Limited

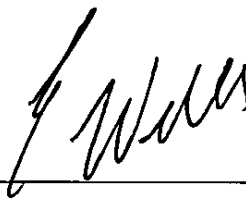
Insert full name and
address

I, E Walls
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on
22 October 2015 enclose a copy of my report of the said meetings

Signed



Date

22 October 2015

Presenter s name
address and reference
(if any)

K2590
ACS Care Services Ltd

E Walls
KSA Group Ltd
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

For Official Use

Liquidation Section

Post Room

MONDAY



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26/10/2015

#60

COMPANIES HOUSE

**ACS Care Services Limited – Proposed Company Voluntary Arrangement (“CVA”)
Chairman's Report
Meeting of creditors held at the Holiday Inn Rugby,
Canal Suite 1st Floor, M1 Jct. 18, Crick, Northampton, NN6 7XR
on 22 October 2015 at 12.30 pm**

E Walls the Nominee of the proposed CVA acted as Chairman of the meeting. The proposal for the CVA confirmed that Mr Walls is a licensed Insolvency Practitioner authorised by the Insolvency Practitioners Association to act as Nominee and Supervisor of the proposed voluntary arrangement.

No creditors attended the meeting and a number of proxies had been received in favour of the Chairman.

The Chairman informed the meeting that the combined voluntary arrangement service of HM Revenue and Customs had submitted a schedule of modifications to the proposal together with a proxy voting for acceptance of the proposal, as modified. The proposed modifications were accepted by the directors of the Company and are detailed at appendix B attached to this report.

There being no further business the meeting moved to a formal vote. The votes cast are summarised at appendix A attached to this report.

The Chairman confirmed that the proposed company voluntary arrangement as amended by the attached modifications had been duly approved by creditors.

There being no further business the meeting was drawn to a close. The meeting of members which was held following the meeting of creditors also approved the company voluntary arrangement as amended.

For the avoidance of doubt, it was resolved that EC Regulation 1346/2000 applied as the Company's registered office being the centre of its main interests is situated in a Member State of the EC and voluntary arrangements are within the definition of insolvency proceedings under Article 2 of the Regulations. For the reasons stated herein it was considered by the Supervisor that EC Regulation 1346/2000 on insolvency proceedings will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations.



E Walls
Supervisor

	Proxy Holder Name	For	Against	Invalid	Total
Connected Creditors					
Alan Townley	Chairman	9 000 00			9 000 00
Carol Townley	Chairman	25 000 00			25 000 00
Unsecured Creditors Votes by Proxy					
HM Revenue & Customs	Chairman/Modifications	232,146 99			232 146 99
Nightingales Home Support Ltd*	Chairman		23 773 66		23 773 66
Funding Circle Trustee Ltd	Chairman	103 654 72			103 654 72
Total		369,801 71	23,773 66		393,575 37
Percentage		93 96%	6 04%		
Less Connected Creditors					
Total		335,801 71	23,773 66		359,575 37
Percentage		93 39%	6 61%		

Notes

*The claim of this creditor is objected to. The Chairman has agreed to put a value on the claim for **voting purposes only** of £23,773 66. This claim refers to the occupation of a property by the company. The creditor concerned has not been able to provide a copy of any lease or assignment of any lease in respect of property and therefore in the main claims for dilapidations and future rent have been set out at £1 each.

The final level of this claim will need to be agreed with the Supervisor in due course however it is worth noting that had this claim been allowed in full (£76,05 for voting purposes then the CVA as modified would still have been approved.

Please note that all amounts shown above are for voting purposes only.
The claims of the creditors will need to be agreed by the supervisor in due course.

Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of -

ACS CARE SERVICES LTD

If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection

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 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 date 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 the 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.

Appendix B

- 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. 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 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

(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 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

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

CONTRIBUTIONS/REVIEWS

- 16. (Payments)** The company is to make voluntary contributions as described in 7.3.1 of the proposal

- 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

Appendix B

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 (Associated creditors)** Associated creditors will defer their claim in the arrangement (stand aside)
- 19. (Duration)** The duration of the arrangement shall not exceed 66 months without the prior approval of a 75% majority in value of the 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:

- (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
- (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

- 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 34 pence in the pound (p/£)

FEES

- 23 (Winding up fees)** The company shall lodge with the supervisor within 14 days of the creditors' meeting which approves the proposal sufficient funds to enable compulsory winding up action to be taken in the event of default. Should these funds not be received within this time, this shall constitute default of the arrangement incapable of being remedied

**ACS Care Services Limited – Proposed Company Voluntary Arrangement (“CVA”)
Chairman's Report
Meeting of members held at the Holiday Inn Rugby,
Canal Suite 1st Floor, M1 Jct. 18, Crick, Northampton, NN6 7XR
on 22 October 2015 at 1.00 pm**

Number of Shares

Present Carol Townley

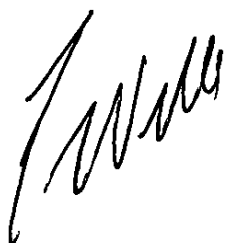
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In Attendance Eric Walls (Chairman)

E Walls the Nominee of the proposed CVA acted as Chairman of the meeting. The proposal for the CVA confirmed that Eric Walls is a licensed Insolvency Practitioner authorised by the Insolvency Practitioners Association to act as Nominee and Supervisor of the proposed voluntary arrangement.

The members of the Company accepted the proposed company voluntary arrangement, as modified by creditors, with all of the members listed above voting for acceptance.

There being no further business the meeting was drawn to a close.



E Walls
Supervisor