

Rule 1.24/1.54

The Insolvency Act 1986

Notice to Registrar of Companies
of Voluntary Arrangement
Taking Effect

Pursuant to Section 4 of, or paragraph
30 of Schedule A1 to,
the Insolvency Act 1986

S.4/ Para 30 Sch A1

For Official Use

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Company Number

4650833

To the Registrar of Companies

Insert full name of
Company

Name of Company

POLLECOFF SOLICITORS LIMITED

Insert full name and
Address

I SIMON JAMES UNDERWOOD
Benedict Mackenzie LLP
62 Wilson Street
London
EC2A 2BU

Insert date

the chairman of meetings held in pursuance of the Insolvency Act 1986 on
17 FEBRUARY 2010 enclose a copy of my report of the said meetings

Signed



Simon James Underwood

Date

18 February 2010

Presenter's name,
address and reference
(if any)

Mr S J Underwood
Benedict Mackenzie LLP
62 Wilson Street
London
EC2A 2BU
Ref SJU/IM/P080

For Official Use

Liquidation Section

Post Room

TUESDAY



A45

A2ZFUHRS

23/02/2010

12

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE

NO 370 of 2010

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF POLLECOFF SOLICITORS LIMITED

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

NOMINEE AND CHAIRMAN'S REPORT OF ADJOURNED MEETING OF CREDITORS AND MEMBERS ON THE PROPOSED COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I, SIMON J UNDERWOOD, of Benedict Mackenzie LLP, 62 Wilson Street, London EC2A 2BU, Licensed Insolvency Practitioner, Nominee and Chairman of the meetings of creditors and members held at 15 00pm and 16 00pm respectively, on 17 February 2010 at my offices pursuant to Section 3 of the Insolvency Act 1986, hereby report as follows

RESOLUTION PASSED

THAT the proposed Company Voluntary Arrangement of the Pollecoff Solicitors Limited under Part I of the Insolvency Act 1986, as set out in the proposal, is approved and that Simon James Underwood of Benedict Mackenzie LLP is appointed Supervisor of the Voluntary Arrangement

Modifications were made to the proposal by creditors, which were all agreed by the member of the Pollecoff Solicitors Limited at their subsequent meeting at 4 00pm the same day, as follows

A Modifications proposed by HM Revenue and Customs ("HMRC") were as follows

- A1 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 modifications 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
- A2 The HMRC (formerly the 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 on or before the date of the approval of the arrangement
- A3 The HMRC (formerly HMC&E) claim in the CVA will include assessed tax, levy or duty to the date of approval
- A4 All statutory returns and payments due to HMRC post approval shall be provided on or before the due date Failure shall constitute default of the CVA that cannot be remedied and the supervisor shall petition for a winding-up order
- A5 All statutory accounts and returns overdue at the date of the creditors' meeting must be provided to HMRC within 3 months of the approval date together with any other information required (This shall replace clause 8 08)

- A6 No non-preferential dividend will be made until (i) a CTSA return has been filed for the accounting period ending 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) a HMRC Determination or Assessment has been made and the supervisor has their final claims
- A7 CTSA/VAT due on realisation of assets included in the arrangement shall be an expense of realising the asset and paid out of the net sale proceeds
- A8 Set-off of refunds due from the Crown against debts due to the Crown will be in accordance with statute and established legal principles
- A9 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
- A10 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
- A11 Upon termination of the arrangement the arrangement trusts expressed or implied shall cease, save that assets already realised shall (after provision for the supervisor's fees and disbursements) be distributed to arrangement creditors
- A12 The company shall lodge with the nominee the sum of £3,000 in cleared funds (eg cash or banker's draft) on the day of the creditors' meeting which approves the approval. Should the full amount of cleared funds not be received on that day, this will constitute default of the arrangement incapable of being remedied. The supervisor shall set aside these funds for winding up proceedings against the company
- A13 Failure to comply with any express term of the arrangement shall constitute a breach of the Partnership's obligations 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
- A14 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 have been paid in full the company's other obligations under the arrangement shall continue and the payment shall not reduce the amount of contributions due from the company
- A15 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
- A16 The company is to make monthly voluntary contributions of not less than £3,250 during the currency of the arrangement
- A17 The supervisor is to conduct a full review every 6 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
- A18 The duration of the arrangement shall extend to 60 months but not exceed 63 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution

A19 The company shall not, within 12 months of approval propose a variation of the arrangement that will reduce the yield to creditors below the forecast of 43p in £ 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.

A20 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

CREDITORS REPRESENTED AT THE MEETING AND HOW THEY VOTED ON THE RESOLUTION

See appendix 1

DECLARATION

Accordingly, I declare that the director's proposal for a Company Voluntary Arrangement dated 15 January 2010, as modified, was accepted by 90.87% of creditors.

In accordance with Rule 1.24(2)(ca) of the Insolvency Rules 1986, I am also of the opinion the EC Regulation applies to the voluntary arrangement and that they are main proceedings.



Simon James Underwood
Chairman of the meeting

17 February 2010

IN THE HIGH COURT OF JUSTICE

NO 370/2010

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF POLLECOFF SOLICITORS LIMITED

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

CREDITORS REPRESENTED AT THE MEETING

	Amount - £	% value
Creditors voting for acceptance of the proposal		
By Chairman's proxy without modifications		
Castle Law Costing	3,472 98	1 29
Haydock Finance Limited	1,004 95	0 37
Creditors voting for acceptance of the proposal		
With modifications in A above		
HMRC	241,193 00	89 21
Total voting for (with modifications)	245,670 93	90 87
Creditors voting against of the proposal:		
Cellpipe Limited	3,057 49	1 13
Davenham Trust Plc	21,016 42	7 77
E on Energy Ltd	618 61	0 23
Total voting against	24,692 52	9 13
OVERALL TOTAL	270,363.45	100 00

INVALID PROXIES	Reason	Amount - £
British Gas Business	No resolution	2,761 93
Exigent Group Limited	Did not attend	11,763 56
JRS Consultants	No proxy holder	1,575 97
Law Absolute Limited	Did not attend	6,900 00
Law Society	No proxy holder	433 55
Law Staff Recruitment Limited	Did not attend	3,450 00

POLLECOFF SOLICITORS LIMITED
STATEMENT OF AFFAIRS
AS AT 15 JANUARY 2010
REVISED AS AT 15 FEBRUARY 2010

ASSETS	Book value £	Liquidation £	Original CVA proposal £	Revised CVA proposal £
Assets subject to fixed charge				
Goodwill	37 000	0	0	0
	37 000	0	0	0
Less Barclays Bank PLC	160 000	160 000	160 000	160,000
Shortfall due to fixed charge holder (subject to a floating charge)	(123 000)	(160 000)	(160 000)	(160,000)
Assets subject to floating charge				
Book debts	65 000	40 000	0	0
Work in progress	150 000	75 000	0	0
Plant & Machinery	9 898	2 500	0	0
Voluntary contributions	0	0	117 000	195,000
Estimated total assets available for preferential creditors	224 898	117 500	117 000	195,000
LIABILITIES				
Preferential creditors				
Employees claims	6 550	6 550	0	0
Estimated deficiency/surplus as regards preferential creditors	218 348	110 950	117 000	195,000
Estimated prescribed part of net property	46 670	25 190	0	0
Estimated total assets available for floating charge holder	171 678	85 760	117 000	195,000
Debts secured by floating charge holder	123 000	160 000	0	0
Estimated deficiency/surplus as regards after floating charge holder	48 678	(74 240)	117 000	195,000
Estimated prescribed part of net property where applicable	46 670	25 190	0	0
Less costs of Liquidation/CVA	0	(17 500)	(17 500)	(24,500)
Total assets available to unsecured creditors	95 348	7 690	99 500	170,500
Unsecured non preferential creditors				
HM Revenue & Customs PAYE/NIC	102 896	102 896	102 896	102,896
HM Revenue & Customs - CT	7 575	7 575	7 575	7,575
HM Revenue & Customs - VAT	130 722	130 722	130 722	130,722
Employees claims	13 638	13 638	0	0
Trade & Expense creditors	67 565	67 565	67 565	67,565
Finance loan agreements	82 117	82 117	82 117	82,117
Counsels chamber	10 087	10 087	10 087	10,087
Shortfall due to fixed charge holder	0	74 240	0	0
	414 599	488 839	400 961	400,961
Estimated deficiency/surplus as regards creditors	(319 251)	(481 149)	(301,461)	(230,461)
Estimated dividend to creditors	P in £	2	25	43