

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary ArrangementPursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986**R.1.29/
R.1.54**

To the Registrar of Companies

For Official Use

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Company Number

04774477

(a) Insert full name of
Company

Name of Company

Bits Retail Solutions Limited

(b) Insert full name and
Address

I Ian Michael Rose
Silke & Co Limited
3rd Floor
Silver House
Silver Street
Doncaster
DN1 1HL

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 29 February, 2008
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement has terminated, (d) together with a report of my receipts
and payments.

Signed



Date

4 June 2009

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

B1DA
Bits Retail Solutions Limited

Ian Michael Rose
Silke & Co Limited
3rd Floor
Silver House
Silver Street
Doncaster
DN1 1HL

For Official Use

Liquidation Section

Post Room

WEDNESDAY



PEF4AALR

PC3

10/06/2009

1243

COMPANIES HOUSE

SILKE & CO LTD

Silver House - Silver Street - Doncaster - DN1 1HL

Tel: 01302 342875 - Fax: 01302 342986

Email: info@silkeandco.co.uk - Web: www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Your Ref:

Our Ref: IMR/SRP

Date: 4 June 2009

When calling please ask for: Uzma Rani

Dear Sir/Madam

BITS RETAIL SOLUTIONS LIMITED (FORMER COMPANY VOLUNTARY ARRANGEMENT) ("CVA")

I regret to advise you that the Company is in default of the terms of the CVA. The purpose of this report is to provide creditors with the relevant details in respect of the failure of the CVA.

Summary of the terms of the CVA

The CVA was approved, as an alternative to liquidation, at meetings of the Company's creditors and members held on 29 February 2008.

The principal terms of the CVA were as follows:

- o Within a period of 5 years and 6 months from the date of the approval of the Arrangement.
 - (a) The preferential creditors will be paid in full.
 - (b) Unsecured creditors will receive a dividend of approximately 37.7 pence in the £ in full and final settlement of their debt.
- o The preferential creditors will be those creditors afforded preferential status by the Insolvency Act 1986. The relevant date for the purpose of calculating their claim will be the date of the approval of the Arrangement.
- o The Company will make monthly payments to the Supervisor, as follows:-

Lump-sum contribution	-	£3,000
Lump sum contribution within 1 year		£4,500
£1,250 per month for 60 months	-	£75,000
TOTAL CONTRIBUTIONS		£82,500

Full details of the CVA terms were provided to creditors on 12 February 2008 and voted on at the meetings held on 29 February 2008.

SILKE & CO LTD

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Default

The Company has failed to pay any monthly contributions since July 2008. In addition the company has failed to maintain payments of tax and returns to HMRC as and when they became due. Despite various correspondences asking for payment, and compliance with the terms of the CVA, this has not been forthcoming.

The Company's directors recognised this obligation but in the circumstances chose not to comply with it.

Consequences of default

The CVA provides that it will be deemed to have failed if the Company fails to comply with any of its obligations therein or is prevented from so doing.

Proposed amendment to the CVA

There have been no proposal amendments made by the directors' of the Company.

Receipts and Payments

A copy of the Supervisor's receipts and payments account for the full period of the CVA is attached.

The sum of £7,500 plus VAT has been drawn on account of the Nominees fees, the Nominees fee was agreed by creditors in the sum of £7,500 plus VAT.

As previously reported, the Supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 29 February 2008. The total time expended to date by the Supervisor and his staff amounts to £4,664.66 representing 34.34 hours at an average rate of £135.84 per hour. The amount of £1193.43 plus VAT has been drawn as Supervisors fees. The sum of £276.72 has been drawn in respect of Supervisors disbursements.

A copy of this report and notice of termination of the voluntary arrangement have been filed with the court and the registrar of companies pursuant to Rule 1.29 of the Insolvency Rules 1986.

Due to the failure of the Company to make the agreed contributions into the CVA, the CVA has failed and I enclose a certificate of termination in respect of the failure of the CVA dated 4 June 2009. I shall issue a winding up petition against the Company on the grounds of the failure of the CVA.

Should you have any queries arising from this report, please do not hesitate to contact me.

Yours faithfully



I M Rose
Former Supervisor

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**SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT
TO 4 JUNE 2009**

* Receipts and payments are shown net of VAT

BITS RETAIL SOLUTIONS LIMITED
128 of 2008

**IN THE MATTER OF
BITS RETAIL SOLUTIONS LIMITED
and
IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986**

Notice to Creditors Pursuant to Rule 1.29(1) of The Insolvency Rules 1986

I hereby confirm that the above Company Voluntary Arrangement has terminated as of 4 June 2009.

A handwritten signature in black ink, appearing to be 'I M Rose', written in a cursive style.

I M Rose
Supervisor
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