

The Insolvency Act, 1986

**Report of Meetings Approving
Voluntary Arrangement****S.4****Pursuant to Section 4 of the
Insolvency Rules 1986**

For official use

To the Registrar of Companies

Company Number

04821759

Name of Company

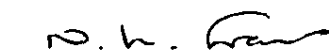
ABC Construction Projects Limited

I

Nicola Lesley Francis
Premier Business Recovery
6b Old Market Place
Altrincham
WA14 4NP

the chairman of the meetings held in pursuance to Section 4 of the Insolvency Act 1986 on
14 January 2010 enclose a copy of my report of the said meetings.

Signed



Date: 15 January 2010

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

Nicola Lesley Francis
6b Old Market Place
Altrincham
WA14 4NP

For official use
General Section

Post room

FRIDAY



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22/01/2010

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COMPANIES HOUSE

**In the Matter of the Insolvency Act 1986
And In the Matter of ABC Construction Projects Limited
Company Voluntary Arrangement
Chairman's Report of the Meetings of Creditors and Shareholders**

The adjourned meetings of creditors and shareholders to consider the director's proposal for a Company Voluntary Arrangement for the above named company was duly convened and held at 12.00pm and 1.00pm respectively on 14 January 2010.

Present: Nicola Francis, Chairman & Nominee

In Attendance: Craig Nieland Premier Business Recovery
Jeremy David Attwood, Company Director

Summary of events of meetings

1. Meeting of Creditors

1.1 The statutory meeting of creditors commenced at 12.00pm. Copies of the directors' proposal together with the Nominees' comments were made available to the meeting.

1.2 Creditors represented at the meeting either in person or by proxy;

<u>Name of Creditor</u>	<u>Amount</u> £	<u>Representative</u>
H M Revenue & Customs	75,000.00	Chairman
BSG Property Services	3,573.64	Chairman
Lee Roofing Limited	10,959.81	Chairman

89,533.45

1.3 Modifications were proposed by the Voluntary Arrangement Service on behalf of HM Revenue & Customs. These were advised to those present at the meeting. These are detailed at Appendix I and were accepted by the company.

1.4 No creditor attended in person.

1.5 The meeting proceeded to formal business and the votes cast were as follows:

<u>Creditors</u>	<u>Accept</u> £	<u>Reject</u> £	<u>Invalid</u> £
H M Revenue & Customs	75,000.00		
Lee Roofing	10,959.81		
BSG Property Services	3,573.64		
Thunderhill Ltd			1,715.29
Enerco Doors and Loading Bay			9,425.25
	<u>89,533.45</u>		<u>11,140.54</u>
	100.00%		

- 1.6 In accordance with Rule 1.19(1) of the Insolvency Rules 1986, Subject as follows, at the creditors' meeting for any resolution to pass approving any proposal or modification there must be a majority in excess of three-quarter in value of the creditors present in person or by proxy and voting on the resolution. The resolutions were as follows;

- (i) The Proposal for a Company Voluntary Arrangement in respect of the Company including the Terms thereof ("the Arrangement"), a copy of which is now produced to the Meeting and signed for the purposes of identification by the Chairman, be and it is hereby approved;
- (ii) Nicola Lesley Francis, Licensed Insolvency Practitioners of Premier Business Recovery, 6b Old Market Place, Altrincham, Cheshire, WA14 4NP, be hereby appointed Supervisor in relation to the Arrangement and;
- (iii) The Supervisor be and is hereby empowered to exercise all the powers granted to her as Supervisor under or by virtue of the Arrangement.

- 1.7 As indicated at 1.5 above, 100.00% of votes cast were in favour of the Arrangement. The meeting was advised that the Voluntary Arrangement of the company was approved with modifications. No creditors committee was formed.

- 1.8 The meeting of creditors was closed at 12.15 pm.

2. Meeting of Shareholders

- 2.1 The statutory meeting of members commenced at 1.00pm.

- 2.2 The meeting was advised that at the meeting of creditors held at 12.00pm, the creditors voted to accept the Voluntary Arrangement with modifications. Copies of the proposed modifications were presented to the meeting and were approved by shareholders.

- 2.3 The votes cast at the meeting of shareholders are summarised below:

Name of Shareholder	<u>Value of Shareholding</u>	<u>Voting for the Arrangement</u>	<u>Voting Against the Arrangement</u>
Jeremy Attwood	1	1	Nil
	1	1	Nil
	100 %	100 %	

- 2.4 In accordance with Rule 1.20(1) of the Insolvency Rules 1986, Subject as follows, and to any express provision made in the articles, at a company meeting any resolution is to be regarded as passed if voted for by more than one-half in value of the members present in person or by proxy and voting on the resolution.

The value of members is determined by reference to the number of votes conferred on each member by the company's articles. The members resolved:

- (i) The Proposal for a Company Voluntary Arrangement in respect of the Company including the Terms thereof ("the Arrangement"), a copy of which is now produced to the Meeting and signed for the purposes of identification by the Chairman, be and it is hereby approved with or without modifications and the members of the Company be and hereby agree to be bound by the Terms thereof.

- 3.0 The EC regulation applies to this Arrangement. These are main proceedings as defined by Article 3 of the EC Regulation. The company does not carry on any trading outside the United Kingdom. The centre of main interest is in England.

The company's business is not that of an insurance undertaking; credit institution; investment undertaking providing services involving the holding of funds or securities for third parties or a collective investment undertaking as referred to in Article 1.2 of the EC Regulation.

- 4.0 The meeting closed at 1.15pm.

Dated this 15 day of January 2010

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Nicola Lesley Francis
Chairman of both meetings

Modifications proposed by Voluntary Arrangement Service f/AS) on behalf of H M Revenue & Customs in respect of: -

ABC Construction Projects Ltd

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

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 (former 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 approval of the arrangement.
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 3 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 (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) an HMRC Determination or assessment has been made and the supervisor has admitted their final claims.
7. [Expenses of arrangement] CTSA A/T 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. [Expenses of VA] Any 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.
10. [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.
11. [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.

12. [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.
13. [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 including those of the Nominee.
14. [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.
15. [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.
16. [Contributions] If the company should fail to pay 3 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.
17. [Reviews] The Supervisor is to conduct a full review every 12 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. [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.
19. [Variation] The company shall not, within 12 months of approval propose a variation to the arrangement that will reduce the yield to creditors below the forecast of 30.49p/£ 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 a basis 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 CVA funds in the event that it is rejected.

20, 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