

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

4838509

Name of Company

PMP Fabs 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
15th June 2010 enclose a copy of my report of the said meetings

Signed



Date 15 June 2010

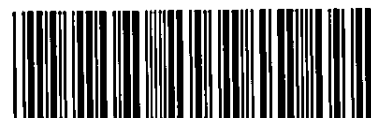
Presenter's name address and
reference (if any)

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

For official use
General Section

Post room

SATURDAY



A33 *AE3TAKZD* 152
19/06/2010
COMPANIES HOUSE

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

The 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 1 00pm and 1 30pm respectively on 15 June 2010

Present: Nicola Francis, Chairman & Nominee

In Attendance. Craig Nieland, Premier Business Recovery
Peter William Monks, Company Director

Summary of events of meetings

1 Meeting of Creditors

1 1 The statutory meeting of creditors commenced at 1 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	37,130.74	Chairman
Barclay & Mathieson Ltd	3,260 44	Chairman
MHR Services	178 78	Chairman
Scimitar Steels	494 68	Chairman
RS Components Ltd	285 37	Chairman
	<u>41,350 01</u>	

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	37,130 74		
Barclay & Mathieson Ltd	3,260 44		
MHR Services	178 78		
Scimitar Steels	494.68		
RS Components Ltd		285.37	
	<u>41,064 64</u>		
	99 31%	0 69%	

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, 99.31% 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 1 15 pm

2 Meeting of Shareholders

2.1 The statutory meeting of members commenced at 1 30pm

2 2 The meeting was advised that at the meeting of creditors held at 1 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>
Peter William Monks	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 2 00pm


Dated this 15 day of June 2010

Nicola Lesley Francis
Chairman of both meetings

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

PMP FABS 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, [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.]
3. **[HMRC claim]** The HMRC (former HMC&E) claim in the CVA will include assessed tax, levy or duty to the date of approval or [to the date of commencement of the prior administration.]
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 **[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 of commencement of the prior administration (ii) a VAT and/or other levy or duty return due to HMRC has been filed up to the date of the approval or [the date of commencement of the prior administration] or (iii) an HMRC Determination or assessment has been made and the supervisor has admitted their final claims
6. **[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
- 7 **[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
- 8 **[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.
9. **[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.

10. **[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.
11. **[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
12. **[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 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
13. **[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.
14. **[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.
15. **[Payments]** The company is to make monthly voluntary contributions of £950.00 during the currency of the arrangement which will be 60 months.
16. Funds to the value of £10,000.00 are to be placed into the arrangement from the proceeds of the outstanding book debts
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 63 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
19. 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 50 pence/£.

20. **[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 50p/£ 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
- 21 **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