

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

04846884

Name of Company

Lumshill Stone Limited

I

Paul Gerard Moorhead
Moorhead Savage Limited
Moorgate Crofts Business Centre
South Grove
Rotherham
S60 2DH

the chairman of the meetings held in pursuance to Section 4 of the Insolvency Act 1986 on
28 January 2011 enclose a copy of my report of the said meetings

Signed

Date 31 January 2011Presenter's name address and
reference (if any)

Paul Gerard Moorhead
Moorhead Savage Limited
Moorgate Crofts Business Centre
South Grove
Rotherham
10009CVA/PGM/ES

For official use
General Section

Post room

TUESDAY



A30

AFBXERAC

01/02/2011

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COMPANIES HOUSE

- 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 (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 the 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
- 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 [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.
- 10 [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
- 11 [Arrangement trusts] Upon termination of the arrangement the arrangement trusts expressed or implied shall cease, save that assets already realised shall [after provision for supervisors fees and disbursements] be distributed to arrangement creditors.
- 12 [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
- 13 [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.
- 14 [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
- 15 [Contributions] Should any voluntary contribution fall 60 days into arrears or fall below the amount specified in the arrangement and remain so after 60 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company
- 16 [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.
- 17 [Claims] The claims of third parties who have contributed to the assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied
- 18 [Dividend payments] All claims will rank in their respective classes for dividend from the first dividend date after than have been lodged with, and admitted by, the Supervisor
- 19 [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

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 29p/£ 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 any additional remuneration or fees save shall be agreed with creditors representing 75% of voting creditors.

The Chairman declared that the Company's proposals for a Company Voluntary Arrangement had been approved by the requisite majority of creditors.

For the purposes of the EC Regulation on Insolvency Proceedings, the main proceedings are in England as the Company's interests are in England.

There being no further business the meeting closed



PAUL GERARD MOORHEAD
CHAIRMAN OF THE MEETING

Dated 28 January 2011

IN THE CHESTERFIELD COUNTY COURT

No CVA 1 OF 2011

IN THE MATTER OF THE INSOLVENCY ACT 1986
AND
IN THE MATTER OF
LUMSHILL STONE LIMITED

MINUTES OF THE MEETING OF MEMBERS HELD PURSUANT TO SECTION 3 OF THE
INSOLVENCY ACT AT THE OFFICES OF MOORHEAD SAVAGE LIMITED, MOORGATE
CROFTS BUSINESS CENTRE, SOUTH GROVE, ROTHERHAM, S60 2DH, ON 28 JANUARY
2011 AT 2.30PM.


Present	Paul Gerard Moorhead	Chairman
	John Mulkeen	Company Director

In Attendance	None
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- 1 The Chairman advised the meeting that a Meeting of Creditors held at 2.00pm immediately prior to the meeting had approved the Company's proposal for a Company Voluntary Arrangement with modifications.
- 2 The sole Member, John Mulkeen, reviewed the votes cast at the Meeting of Creditors and the modifications proposed and accepted at that meeting.
- 3 Mr Mulkeen voted in favour of a resolution that the proposed CVA be accepted and implemented as agreed with creditors.
- 4 The votes cast were as follows:

<u>Name of member</u>	<u>Shareholding</u>	<u>For/Against</u>
John Mulkeen	2 ordinary shares	For

No members voted against the resolution.
- 5 The Chairman declared that Members representing 100% of the issued share capital had voted in favour of the resolution.
- 6 There being no further business the meeting closed.



PAUL GERARD MOORHEAD
CHAIRMAN OF THE MEETING

Dated 28 January 2011