

Rule 1.24/1.54

The Insolvency Act 1986

S.4/
Para 30
Sch A1Notice to Registrar of Companies of
Voluntary Arrangement
Taking EffectPursuant to Section 4 of, or paragraph
30 of Schedule A1 to,
the Insolvency Act 1986

For Official Use

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Company Number

4856800

To the Registrar of Companies

Name of Company

Insert full name of
Company

A&S Construction Limited

Insert full name and
AddressI, Michael Durkan
Durkan Cahill
11 Berkeley Mews, 29 High Street, Cheltenham, GL50 1DY

Insert date

the chairman of meetings held in pursuance of the Insolvency Act 1986 on 13 February
2009 enclose a copy of my report of the said meetings.

Signed



Date

13/02/09.

Presenter's name and
address:Michael Durkan
Durkan Cahill
11 Berkeley Mews
29 High Street
Cheltenham
GL50 1DY

For Official Use

Liquidation Section

Post Room

MONDAY



A17

AYN8E7F6

16/02/2009

4

COMPANIES HOUSE

No: 8092 of 2009

In the Birmingham District Registry

**In the matter of Part I of
the Insolvency Act 1986
and**

In the matter of A&S Construction Limited

**Chairman's Report of the
Meeting of Creditors**

**Durkan Cahill, 11 Berkeley Mews, 29 High
Street, Cheltenham, GL50 1DY**

A&S Construction Limited

COMPANY VOLUNTARY ARRANGEMENT

Chairman's Report of the Meeting of Creditors

Held at: Durkan Cahill, 11 Berkeley Mews, 29 High Street, Cheltenham, GL50 1DY

Present: Maureen Newton
Michael Durkan - Nominee

Creditors Present in Person or Represented:
None present

Creditors Voting by Proxy:
As per attached voting summary

The meeting was duly held and the proposals were approved with the modifications shown in appendix 2.

The manner in which those creditors present or represented and qualified to vote at the said Meeting cast their votes is shown at Appendix 1.

No other resolutions were considered at the said Meeting.

The requisite majority, as required by rule 1.19 of the Insolvency Act 1986, of the Creditors present or represented and voting on the resolution has approved the proposed Voluntary Arrangement.

There were no further matters and the meeting was declared closed.



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Michael Durkan
Chairman
13 February 2009

Appendix I

Summary of Proxies
A&S Construction Limited

	CG	CS / F	CS / A	In Favour of	MOD	OG	OG / F	OG / A	OS / F	OS / A	Total	INV
1 CH00 HM Revenue & Customs				Chairman	42,000.00						42,000.00	
2 CH01 HM Revenue & Customs				Chairman	7,000.00						7,000.00	
Totals	0.00 0.00%	0.00 0.00%	0.00 0.00%		49,000.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	49,000.00	0.00

APPENDIX 2

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

A & S CONSTRUCTION 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 failure to do so will deem to be a failure of the arrangement.
5. **[Outstanding returns]** All statutory accounts and returns overdue at the date of the creditors' meeting shall be provided to HMRC within 1 month 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 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.
7. **[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.
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 supervisor's fees and disbursements] be distributed to arrangement creditors.
12. **[Liquidation costs provision]** The company shall provide prior to the meeting of creditors sufficient funds for winding up of the company in the event of failure/termination of the arrangement. The Supervisor shall set aside these 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 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.
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]** Clause 21.1.1 shall be replaced with the following - If the company should fail to pay 2 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.
16. **[Payments]** The company is to make monthly voluntary contributions of not less than £600.00 for the duration of the arrangement that will not exceed 60 months without creditor's approval.
17. **[Directors Loans]** The directors are within six months of the approval date to repay in full all loans made to them by the company. The company is within 7 days of receipt to pass all monies recovered to the supervisor for the benefit of the arrangement. If repayment is not made as required the supervisor is to report to creditors his proposed actions for recovery and his reasons.
18. Supervisor's fees/remuneration shall not exceed £5000.00 plus VAT without creditor's approval.

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 £.... 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.

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

Signed
Name


Christine Ann Lovatt
Debt Manager

Date

10 February 2009

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS