

Rule 1.24/1 54

The Insolvency Act 1986

Notice to Registrar of Companies
of Voluntary Arrangement
Taking Effect

Pursuant to Section 4 of, or paragraph
30 of Schedule A1 to,
the Insolvency Act 1986

**S.4/
Para 30
Sch A1**

For Official Use

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Company Number

04879264

To the Registrar of Companies

Insert full name of
Company

Name of Company

A1 Retail Limited

Insert full name and
Address

I Ian Michael Rose
Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Insert date

the chairman of meetings held in pursuance of the Insolvency Act 1986 on
28 June 2012 enclose a copy of my report of the said meetings

Signed



Date



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

A4NA
A1 Retail Limited

Ian Michael Rose
Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

For Official Use

Liquidation Section

Post Room

THURSDAY



A1CIAJPL

A11

05/07/2012

#242

COMPANIES HOUSE

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email info@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL KNOWN CREDITORS

Our Ref A4NA/IMR/CLB/LA
Date 28 June 2012

When calling please ask for Lee Adams
Email lee.adams@silkeandco.co.uk

Dear Sir/Madam,

A1 RETAIL LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

I am writing to notify you of the result of the adjourned meetings of creditors and members in the above matter held on Thursday 28 June 2012. At the meetings, the directors' proposals for a CVA were approved. Details of the proposal and Notice of the meetings were sent to you on 28 May 2012. A copy of my formal report to the Court on the outcome of the meetings is enclosed with this letter.

I am authorised to act as an insolvency practitioner in relation to the Company, within the meaning of section 388 of the Insolvency Act 1986, by the Insolvency Practitioners Association.

The effect of the approval of the CVA is that all creditors who were given notice of the proposal and were entitled to vote on it, and also every person who would have been so entitled if they had had notice of it ('unknown creditors') are bound by its terms. Under the CVA, management of the Company's ongoing day-to-day activities remains with the directors.

As Supervisor, I will oversee the implementation of the CVA and I will be taking steps to agree the claims of creditors. In this regard, your attention is drawn to the enclosed Statement of Claim form for completion and return. When forwarding the completed form, please enclose copy documentation in support of your claim. Initially, a statement of account will suffice.

If you have any queries regarding this report, or any other matter which you would like to raise, please do not hesitate to contact me.

Yours faithfully



Ian M Rose
Supervisor, Chairman of the meeting

Enc
Chairman's Report
Proof of Debt

A1 RETAIL LIMITED
No 748 of 2012

**IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I
AND IN THE MATTER OF
A1 RETAIL LIMITED**

Chairman's report on the adjourned meetings of creditors and members held at The Holiday Inn Hemel Hempstead, Breakspear Way, Hemel Hempstead, HP2 4UA convened pursuant to Section 3 of The Insolvency Act 1986 on Thursday 28 June 2012

Introduction

This report is submitted to the Court pursuant to Section 4 of The Insolvency Act 1986 and in accordance with Rule 1 24 of The Insolvency Rules 1986

I, Ian Michael Rose, the Nominee in this matter, confirm that I acted as Chairman of the meetings of the creditors and members on 28 June 2012

Approval or Rejection of the Proposal

The directors' proposal for a voluntary arrangement was accepted by the creditors and members of the Company

23 modifications to the proposal were made and voted upon prior to the voting on the acceptance or rejection of the proposal.

Modifications to the Proposal

The attached resolutions specifying 23 modifications to the proposal were voted upon at the meeting of creditors

Attendance and Voting

Details of creditors and members who attended and how they voted on each resolution are set out in the Appendix to this report

EC Regulation

The Supervisor is of the opinion that EC Regulation (1346/2000/EC) applies to the voluntary arrangement and that the proceedings are main proceedings within the meaning of Article 3 of the EC Regulation

Further Relevant Information

A winding up petition was presented against the company on 26 October 2011 in the Royal Courts of Justice, Strand, court reference 9721 of 2011, and is next due to be heard on the 2 July 2012. A request has been made for the petition to be dismissed on the basis that the Company Voluntary Arrangement was approved by creditors and members on the 28 June 2012

Notice of the result of the meetings of creditors and members will be sent to all creditors and members who received notice of the meetings

A copy of this report shall forthwith be sent to the Registrar of Companies

Dated

28 June 2012

Signed

A handwritten signature in black ink, appearing to read 'IMR', followed by a long horizontal flourish.

Ian M Rose, Chairman

A1 RETAIL LIMITED

Modifications to the Proposals for a Company Voluntary Arrangement ("CVA") dated 25th MAY 2012

- 1 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 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 prior administration]
- 3 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 All statutory returns and payments due to HMRC post approval shall be provided on or before the due date.
- 5 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 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 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 Set-off of refunds due from HMRC against debts due to the Crown will be in accordance with statute and established legal principles

- 9 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 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 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 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 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 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 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 The Company is to make monthly voluntary contributions of not less than £250 for the first 12 months of the arrangement
- 17 The directors are within 12 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 The duration of the arrangement shall not exceed 24 months without the prior approval of a 75% majority in value of creditors' claims voting for the resolutions
- 19 Where creditors' claims are met in full, S189 IA986 shall apply All references to winding up shall be taken as references to CVA and statutory interest shall be paid from the date the arrangement is approved, or the date of any earlier winding up order, or administration to the date of payment so far as available funds will allow
- 20 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 100 pence/£
- 21 If to achieve 100p in the £ to all creditors, the arrangement needs to be extended beyond 24 months S189 IA1986 shall apply and all references to winding up shall be taken as references to CVA and statutory interest shall be paid from the date of the arrangement is approved, or the date of any earlier winding up order, or administration to the date of payment so far as available funds will allow
- 22 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
- 23 The Company shall lodge with the supervisor within 14 days of the creditors meeting which approves the proposal, sufficient to enable compulsory winding up action to be taken in the event of default Should these funds not be received within this time, this shall constitute default of the arrangement incapable of being remedied

I, Charles Lowe, the Director of A1 Retail Limited consent to the above modifications

Signed



Charles Lowe

Dated 28th June 2012

A1 RETAIL LIMITED VOTING SCHEDULE

NAME OF CREDITOR	PROXY	£ PROOF	ADMITTED	FOR	AGAINST	ABSTAIN	INVALID
HM Revenue & Customs	Chairman	58,131 00	58 131 00	58,131 00			

TOTALS

Proofs received	<u>58 131 00</u>					
Admitted to vote		<u>58 131 00</u>				
Value of votes For			<u>58,131 00</u>			
Value of votes Against					<u>0</u>	
Percentage For (of those voting)				100		
Percentage Against (of those voting)					0	

CONNECTED PARTY VOTE ADJUSTMENT

Value of votes Against					<u>0</u>	
Value of claims proved excluding Connected parties (see* above)		<u>58,131 00</u>				
Adjusted percentage Against					0	

RESULT

PASSED

A1 RETAIL LIMITED VOTING SCHEDULE

NAME OF MEMBER	PROXY	VALUE OF SHARES	NUMBER OF SHARES	FOR	AGAINST	ABSTAIN
Charles Lowe	Self	Ordinary £1	1	1		

TOTALS

Admitted to vote

Value of votes For

Value of votes Against

Percentage For (of those voting)

Percentage Against (of those voting)

<u>1</u>	
<u>1</u>	<u>0</u>

100

0

RESULT

PASSED

CREDITOR CLAIM FORM (COMPANY VOLUNTARY ARRANGEMENT)

NAME OF COMPANY IN CVA A1 RETAIL LIMITED
TRADING ADDRESS Chancery Lane, London, WC2A 1AD
RELEVANT DATE 28 June 2012

CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE VOLUNTARY ARRANGEMENT

NAME OF CREDITOR

ADDRESS OF CREDITOR

Total amount of claim Inclusive of VAT at the relevant date - see above £ _____

If amount above includes outstanding uncapitalised interest please state amount	£ _____
Particulars of any security held Value of security	£ _____
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in block capitals	
Position, or relationship, with creditor	
PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose	

ACKNOWLEDGEMENT OF CLAIM (for Supervisor's use only)

I acknowledge receipt of a claim in the Voluntary Arrangement of £ _____ including VAT, as detailed above
This acknowledgement does not necessarily admit the claim to rank for dividend

Signed _____
For Ian Michael Rose, Supervisor of the Voluntary Arrangement

Date

Silke & Co Ltd
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR