

Rule 1.24/1.54

The Insolvency Act 1986

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

For Official Use

--	--	--

Company Number

04936470

To the Registrar of Companies

Insert full name of
Company

Name of Company

Reed Presentation Limited

Insert full name and
Address

We, Ashleigh William Fletcher & Gareth David Rusling
The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

S.I(C).

Insert date

the chairman of meetings held in pursuance of section 4 of the Insolvency Act 1986 on
14 September 2011 enclose a copy of my report of the said meetings

Signed

Date

14/09/11

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

R454911

Ashleigh William Fletcher
The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

For Official Use

Liquidation Section

Post Room

FRIDAY



A53

16/09/2011
COMPANIES HOUSE

84



The P&A Partnership
Business Recovery & Insolvency

93 Queen Street Sheffield S1 1WF
MDX 10616 SHEFFIELD
info@thepandapartnership.com
Tel 0114 275 5033
Fax 0114 276 8556

TO ALL KNOWN CREDITORS

Our Ref R454911/CVA0504/AWF

Your Ref

Date 14 September 2011

Contact Ashleigh William Fletcher

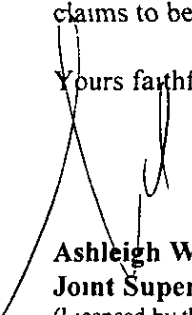
Dear Sirs

REED PRESENTATION LIMITED - COMPANY VOLUNTARY ARRANGEMENT

I enclose herewith for your information copy of the Chairman's Report of the meeting of creditors held in this matter on 14 September 2011. You will see from the report that, subject to certain modifications the Voluntary Arrangement was approved.

Creditors who have not yet returned the Proof of Debt form should do so as soon as possible in order for their claims to be admitted.

Yours faithfully


Ashleigh William Fletcher
Joint Supervisor
(Licensed by the Insolvency Practitioners Association)

Enc

IN THE MATTER OF THE INSOLVENCY ACT 1986

RE: REED PRESENTATION LIMITED

IN THE HIGH COURT OF JUSTICE

NO. 7956 OF 2011

CHAIRMAN'S REPORT of the Meeting of Creditors held pursuant to Section 3 of the Insolvency Act 1986 at 93 Queen Street, Sheffield, S1 1WF on 14th September 2011 at 11 00 am

Present Wilfrid Reed – Director
 Anthony Reed – Director
 Ashleigh Fletcher – The P & A Partnership and Joint Nominee

1 INTRODUCTION

1 1 Mr Ashleigh Fletcher of The P & A Partnership acted as Chairman of the Meeting

1 2 Creditors present or represented at the Meeting by proxy were as per the schedule below

1 3 Pursuant to the Insolvency Rules 1986, the Chairman of the Meeting allowed the above mentioned Creditors to vote in the amount shown

2 ADJOURNED MEETING

2 1 There have been no adjournments in this matter

3 COMPANY'S PROPOSAL


3 1 The Company's Proposal was placed before the Meeting together with the Statement of Affairs and Estimated Outcome Statement

4 MODIFICATIONS TO THE PROPOSAL

4 1 The modifications proposed by HM Revenue & Customs, detailed in the attached schedule were placed before the meeting, and subsequently incorporated into the CVA proposal

5 RESOLUTIONS

5 1 The following resolutions were placed before the meeting -

- a That the Proposal for the Voluntary Arrangement of the Company's affairs is approved,
- b. That the modifications as set out above are approved,
-  c That Mr Ashleigh William Fletcher & Mr Gareth David Rusling, Insolvency Practitioners of The P&A Partnership, Sheffield be appointed as Joint Supervisors of the Voluntary Arrangement

6 VOTING

6 1 Creditors present or represented by proxy at the meeting voted on the above resolutions as follows

<u>Name of Creditor</u>	<u>In Favour</u>	<u>Against</u>	<u>Abstained</u>	<u>Invalid</u>
Alan Ball@		22406 75		
Anthony Griffiths@		18,758 53		
Bryson Print	8,304 00			
Dickinson Dees LLP	9,203 85			
HM Revenue & Customs*	430,409 90			
Jackie Page@		18,594 97		
Julie Jackson@		10,198 92		
Kevin Harland@		20,486 86		
Leanne OHagan@		16,093 70		
Margaret Earle@		7,898 05		
Marie McCluskey@		16,336 38		
Michael Wilson@		15,403 66		
Natasha Elliott@		20,025 13		
Paul Atkinson@		18,421 90		
Pauline Smith@		15,405 27		
Simon Walker@		10,308.31		
Southern ID Solutions Limited	5,640 84			
Steve Beck@		18,890 77		
Steve Coyne@		32,733 30		
TI Automotive Systems Limited	275,500 00			
Walter Cockburn@		8,758 40		
Wilfrid Reed	190,022 26			

Total	919,080.85	280,514.57
In excess of 75% required	76.62%	23.38%

* Voted with modifications

@ Pursuant to rule 1.17A (4) of the Insolvency Act 1986 the Chairman has marked these claims as objected to and allowed vote to be cast in respect of it, subject to such votes being subsequently declared invalid if the objection to the claim is sustained

- 6 2 The Meeting was advised that one Creditor voting to accept the Voluntary Arrangement were connected parties Their claim is in the sum of £190,022 26
- 6 3 The Chairman advised the Meeting that Rule 1 19 of the Insolvency Rules 1986 states that any Resolution is invalid if those voting against it include more than half in value of Creditors, not counting in the voting, inter alia, the votes of connected parties
- 6 4 Taking out the votes of connected parties the total voting on the Resolutions before the Meeting is as follows -

	For	Against
Creditors Votes	729,058 59	280,514 57
	72 21%	27 79%

- 6 3 The meeting was advised that the Voluntary Arrangement of the Company was approved with the addition of the modifications as set

7 COMPANY'S MEETING

- 7 1 Mr Ashleigh Fletcher of The P & A Partnership acted as Chairman of the meeting
- 7 2 Members present or represented by proxy were as follows -


Name of Member

Wilfrid Reed
Anthony Reed

8 APPROVAL OF THE VOLUNTARY ARRANGEMENT

- 8.1 Members of the Company resolved to approve the Voluntary Arrangement of the Company's affairs with the addition of the modifications as agreed by Creditors

Dated this 14th day of September 2011



Ashleigh Fletcher
Chairman of the Meeting

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

Reed Presentation Limited

*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. [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 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. [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. [Expenses of VA] 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.
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

W Reed *Authe*

10. [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.
11. [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.
12. [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.
13. [Payments] The company is to make monthly voluntary contributions of not less than £4,000 during the currency of the arrangement.
14. [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.
15. [Directors Loans] The directors are to repay in full all loans made to them by the company over the duration of the arrangement. The company is upon receipt of 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.
16. [Time Limits] No time limit for lodging claims will apply to HMRC.
17. [Dividend Payments] All claims will rank in their respective classes for dividend from the first dividend date after they have been lodged with, and admitted by, the Supervisor.
18. [Associated creditors] The associated creditors have offered to defer their claims in the arrangement. For the avoidance of doubt their offer is to waive their dividend entitlement in favour of all non-associated creditors under the arrangement. Thus the claims of the connected creditors shall be compromised within and shall not survive the arrangement or be paid outside.
19. [Duration] The duration of the arrangement shall not exceed 60 months without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
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 22.15pence/£.

21. [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 £240,000 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.

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

Signed



Name

IAN MASKELL
Debt Manager

Date

... 1/9/11 ...

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS

W RAO

