

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

To the Registrar of Companies

04988340

Name of company

(a) Insert full name of  
company

(a) G L A Stroud Limited

(b) Insert full name and  
addressI (b) Gary Steven Pettit  
Marshman Price  
1st Floor, 8 Spencer Parade  
Northampton  
NN1 5AA(c) Delete as applicable  
(d) Insert datethe chairman of meetings held in pursuance of section 4 of (c) the Insolvency  
Act 1986 on (d) 17 June 2011  
I enclose a copy of my report of the said meetings

Signed

Date 20/6/11

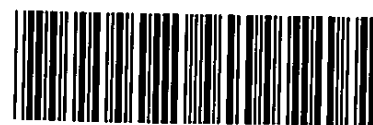
Presenter's name,  
address and reference  
(if any)G L A Stroud Limited  
Gary Steven Pettit  
Marshman Price  
1st Floor, 8 Spencer Parade  
Northampton  
NN1 5AA

For Official Use

Liquidation section

Post Room

WEDNESDAY



\*A243LV76\*

A18

22/06/2011

93

COMPANIES HOUSE

IN THE NORTHAMPTON COUNTY COURT

NO.

OF 2011

IN THE MATTER OF THE INSOLVENCY ACT

AND

INSOLVENCY RULES 1986

AND

G L A STROUD LIMITED

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THE CHAIRMAN'S REPORT

OF THE MEETING OF CREDITORS AND MEMBERS

HELD ON 17 JUNE 2011

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I, Gary Steven Pettit a Director of Marshman Price 1st Floor, 8 Spencer Parade, Northampton, NN1 5AA and Joint Nominee of the company, acted as Chairman of the meeting of creditors and members held at 11 00 am and 11 15 respectively on 17 June 2011

In accordance with Rule 1 24 of the Insolvency Rules 1986, I provide a report of the outcome of this meeting

I confirm that the proposal for a voluntary arrangement was approved with modifications by creditors either present or voting at the meetings This included the appointment of Gary S Pettit and Alan R Price, both of Marshman Price, as joint supervisors

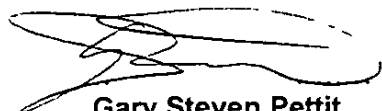
Attached at **Appendix I** are the modifications to the proposal as approved and at **Appendix II** are details of those creditors either present or represented at the meeting and how they voted

Attached at **Appendix III** are details of those members either present or represented at the meeting and how they voted

No Creditors' Committee was formed

I also confirm that the Company's centre of main interest is in the UK Accordingly the Council Regulations (EC) No 1346/2000 (the Regulation) on insolvency proceedings will apply These proceedings will be main proceedings as defined in Article 3 of the EC Regulations

There being no other business the meeting was closed



**Gary Steven Pettit**  
Chairman of the meeting and  
Joint Supervisor of the  
Company Voluntary Arrangement of  
G L A Stroud Limited

Dated 17 June 2011

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

**G L A Stroud 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. [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.
5. [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.
6. [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.
7. [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.
8. [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
9. [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.

10. **[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.
11. **[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.
12. **[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.
13. 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 34 pence/£.
14. **[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 34p/£ 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.
15. 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.
16. Paragraph 14.2 of the arrangement shall be removed and will not apply to the CVA if approved.

Signed



Name

Karen Booker  
Debt Manager

Date

01/06/11

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE &amp; CUSTOMS

## APPENDIX II

### CREDITOR PROXY SCHEDULE for Meeting of Creditors on : 17 June 2011

Name of Creditor	£	%
<b>Creditors Voting for Acceptance - No Modifications</b>		
HFD Limited t/a Faithful Floorcoverings	487 07	0 12
Howdens Timber	160 30	0 04
Medlock Electrical Distributors Limited	21,260 54	5 02
STS Flooring Distribution Limited	2,615 75	0 62
<b>Creditors Voting for Acceptance - With Modifications - accepted by company</b>		
HM Revenue & Customs	398,579 00	94 20
<b>Total Accepted</b>	<b>423,102 66</b>	<b>100 00</b>
<b>Creditors Voting for Acceptance - With Modifications - rejected by company</b>		
		0 00
<b>Creditors voting for Rejection</b>		
	0 00	0 00
<b>Total Rejected</b>	<b>0 00</b>	<b>0 00</b>
<b>Total Voting.</b>	<b>423,102 66</b>	<b>100 00</b>

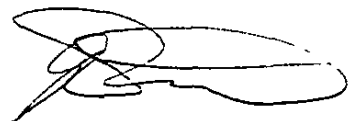
I hereby advise the creditors that the said approvals obtained the requisite acceptance

100% of the unsecured creditors voted in favour of the proposal

I confirm that no connected parties voted and therefore the second vote required by Rule 1 17 was not needed

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I can also confirm that the shareholders meeting confirmed in excess of 75% of shareholders ratifying the Company Voluntary Arrangement

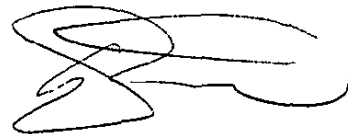


Gary S Pettit  
Chairman

**APPENDIX III**

**SCHEDULE OF MEMBERS  
EITHER IN ATTENDANCE OR REPRESENTED AT THE MEETING**

<b>Name of member</b>	<b>Represented by</b>	<b>How voted</b>
Mr N Rawcliffe	Himself	In favour

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'R' shape followed by a horizontal line and a small loop at the end.