

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

05512145

Name of company

(a) Insert full name of  
company

(a) Maywoods Painting Systems Ltd

Limited

(b) Insert full name and  
addressI (b) Stephen Richard Penn  
Absolute Recovery Limited  
1st Floor, Block A  
Loversall Court, Clayfields  
Tickhill Road, Doncaster  
South Yorkshire  
DN4 8QG  
United Kingdomthe chairman of meetings held in pursuance of [section 4 of][paragraph 30 of  
Schedule A1 to](c) the Insolvency Act 1986 on (d) 23 August 2013  
enclose a copy of my report of the said meetings(c) Delete as applicable  
(d) Insert date

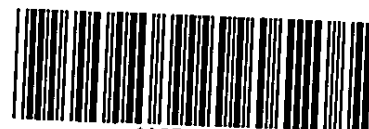
Signed

Date

24/8/13

Presenter's name,  
address and reference (if  
any)Maywoods Painting Systems Ltd  
Stephen Richard Penn  
Absolute Recovery Limited  
1st Floor, Block A  
Loversall Court, Clayfields  
Tickhill Road, Doncaster  
South Yorkshire  
DN4 8QG  
United Kingdom

SATURDAY

A30 \*A2FXILG3\* 31/08/2013 #75  
COMPANIES HOUSE

IN THE LEEDS DISTRICT REGISTRY

SPECIAL NO. 1055 OF 2013

IN THE MATTER OF THE INSOLVENCY ACT 1986 AND 2000  
ENTERPRISE ACT 2002  
INSOLVENCY RULES 1986  
AND  
MAYWOODS PAINTING SYSTEMS LTD

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THE CHAIRMAN'S REPORT  
OF THE MEETING OF CREDITORS AND MEMBERS  
HELD ON 23 AUGUST 2013

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I, Stephen Richard Penn a Partner of the firm Absolute Recovery Limited First Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, South Yorkshire, DN4 8QG and Nominee of the company, acted as Chairman of the meeting of creditors and members held at First Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, South Yorkshire, DN4 8QG on 23 August 2013 at 10 00 am and 10 30 on 23 August 2013 respectively

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

I confirm that the proposal for a voluntary arrangement was approved with modifications by creditors and members either present or voting at the meetings

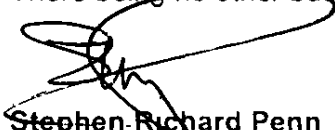
Attached at **Appendix I** is the summary of the proposals approved and at **Appendix II** are details of those creditors either present or represented at the meeting and how they voted

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



**Stephen Richard Penn**  
Chairman of the meeting and Supervisor of the  
Company Voluntary Arrangement of  
Maywoods Painting Systems Ltd

Dated 23 August 2013

## APPENDIX I

### MAYWOODS PAINTING SYSTEMS LTD

Summary of the proposal is listed below

- The Supervisor will agree creditors' claims and pay a dividend to creditors out of the funds in their possession
- This Proposal is in full and final settlement of all claims by creditors against the company
- It is estimated that the duration of the Company Voluntary Arrangement (CVA) will be approximately 12 months
- There are no preferential creditors
- The estimated dividend to unsecured creditors will be 60 7 pence in the £ after the costs and expenses of the CVA
- Creditors who inadvertently did not receive notice of the meeting to approve the proposal are bound by the CVA as if they received notice in the normal matter
- Claims will be calculated in accordance with the Insolvency Act and Rules 1986
- The nominee is to be paid £5,000 plus VAT in respect of his fee
- The Supervisor is to be paid £7,500 plus Vat in respect of his fee, together with any out of pockets expenses that will be incurred in connection with the CVA estimated at £1,000
- Contributions into the CVA are to be as follows -

Lump-sum contribution - £6,000

£200 per month for sixty months In respect of directors overdrawn loan accounts -  
£12,000 total

£450 per month for the first year - £5,400 year total

£500 per month for the second year £6,000 year total

£550 per month for the third year - £6,600 year total

£600 per month for the fourth year - £7,200 year total

£650 per month for the fifth year - £7,800 year total

## APPENDIX II

### CREDITOR PROXY SCHEDULE for Meeting of Creditors on . 23 August 2013

	£	%	Creditor Representative
<b>Creditors Voting for Acceptance – No Modifications</b>			
None			
<b>Creditors voting for Acceptance - With modifications - accepted by director</b>			
HM Revenue and Customs	£85,034 81	100%	Chairman
<b>Total Accepted :</b>	£85,034 81	100%	

<b>Creditors voting for Acceptance - With modifications - rejected by director</b>			
None			
<b>Creditors voting for Rejection</b>			
None			

<b>Total Rejected :</b>	NIL	NIL	
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<b>Total Voting :</b>	£85,034 81	NIL	
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Creditors accepting the said proposal

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

**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>
Mark May	In Attendance	Acceptance

**Modifications to the proposal of Maywoods Painting Systems Ltd to be incorporated**

**At the Meeting of Creditors dated 23 August 2013**

- 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 the 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 the 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 the Crown 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

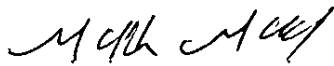
- 11 The arrangement shall terminate upon
  - (a) The making of a winding up order against the Company, or the passing of a winding up resolution or the company going into administration
  - (b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination
- 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 The supervisor shall set aside £2,000 00 for Winding Up proceedings against the Company and such funds will rank ahead of any other expenses of the arrangement
- 14 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.
- 15 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 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
- 16 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
- 17 The company is to make monthly voluntary contributions of not less than £6,000 lump sum, £450 year 1, £500 year 2, £550 year 3, £600 year 4 and £650 year 5
- 18 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
- 19 The director will repay in full all loans made to them by the company over the life of the CVA. 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
- 20 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

- 21 The arrangement shall not be capable of successful completion until all unsecured creditors, non-preferential creditors claiming in the arrangement have received a minimum dividend of 60 7pence/£.
- 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

We Terence Woods and Mark May being the director of Maywoods Painting Systems Ltd agree that the modifications above are incorporated into the proposal



Terence Woods



Mark May

23 August 2013



**Statement of Claim  
Company Voluntary Arrangement  
MAYWOODS PAINTING SYSTEMS LTD**

1	Name of Creditor	
2	Address for further correspondence	
3	State the total amount of your claim including any Value Added Tax and outstanding uncapitalised interest as at the date of the meeting of creditors	£
4	Provide details of any documents by reference to which the claim can be substantiated	
5	If box 3 includes uncapitalised interest, please state the amount of interest	£
6	Provide details of whether the whole or any part of the claim falls within any (and if so which) of the categories of preferential claims under the rules of the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
7	Provide particulars of how and when the debt was incurred	
8	Provide details of any security held, the value of the security and the date it was provided	
	Provide details of how you have valued this security	£
9	<b>Signature of Creditor or person authorised to act on behalf of the creditor.</b>	
	Name in BLOCK LETTERS	
	Date	
	Position with, or relation to the creditor (e.g. director, company secretary, solicitors)	

**If the creditor is a limited company, or will not be attending in person, and wishes to be represented, the form overleaf should also be completed.**

**CREDITOR LISTING FOR Maywoods Painting Systems Ltd**

Creditor Name	Creditor Address	SOA Amount	Submitted Amount	Allocated Amount	Notes	Other
Bibby Financial Services Limited	105 Duke Street Liverpool L1 5JQ					
Voluntary Arrangements Service	Account Ref Durrington Bridge House Barrington Road, Worthing, BN12 4SE	61 822 21				
	Account Ref	61 822 21	NIL	NIL		
	<b>Total Amounts</b>					

Insolv  
Shareholders Module - Maywoods Painting Systems Ltd - List

Shareholder Ref	Shareholder Name	Address Line 1	Share Value	No Shares	Dividend To Date	Voting Rights
	Lucence Woods	12 Greystone Road		50.00	50	<input checked="" type="checkbox"/>
	Mark May	237 Tarbock Road		50.00	50	<input checked="" type="checkbox"/>