

Rule 1.24/1.54

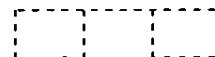
The Insolvency Act 1986
**Notice to Registrar of Companies of
 Voluntary Arrangement Taking Effect**

**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

To the Registrar of Companies



Company Number

05532927

Name of Company

(a) Insert full
 SWIFTGOLD of
 company

(a) SWIFTGOLD LIMITED

(b) Insert full
 SWIFTGOLD and
 address

I, (b) Ian Michael Rose
 Silke & Co Ltd
 Silver House
 Silver Street
 Doncaster
 DN1 1HL

(c) Delete as applicable the chairman of meetings held in pursuance of Section 4 of the Insolvency Act
 (d) Insert date 1986 on 26 January 2010 enclose a copy of my report of the said meetings.

Signed

Dated

Presenter's
 SWIFTGOLD, address
 and reference
 (if any): Ian Michael Rose
 Silke & Co Ltd
 Silver House
 Silver Street
 Doncaster
 DN1 1HL

For Official Use

Liquidation Section 1 Post Box

TUESDAY



PNWO4H6N

PC1

02/02/2010

1249

COMPANIES HOUSE

SILKE & CO LTD

Silver House - Silver Street - Doncaster - DN1 1HL
Tel: 01302 342875 - Fax: 01302 342986
Email: info@silkeandco.co.uk - Web: www.silkeandco.co.uk

TO ALL CREDITORS

27 January 2010

Dear Sir/Madam,

SWIFTGOLD LIMITED (COMPANY VOLUNTARY ARRANGEMENT) ("CVA")

I am writing to notify you of the result of the meetings of creditors and members in the above matter held on 26 January 2010. 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 16 December 2009. 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 Michael Rose
Supervisor, Chairman of the meeting

Enc

SWIFTGOLD LIMITED
No 9A-03466 of 2009

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

Chairman's report on the adjourned meetings of creditors and members held at the Offices of Silke & Co Limited convened pursuant to Section 3 of The Insolvency Act 1986 on 26 January 2010.

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 26 January 2010.

Approval or Rejection of the Proposal

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

25 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 25 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 5 August 2009 in the Royal Courts of Justice, Strand, London, court reference 17200 of 2009. The petition is next due to be heard on 27 January 2010. 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 26 January 2010.

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

27 January 2010

Signed



Ian Michael Rose, Chairman

SWIFTGOLD LIMITED

Modifications to the Proposals for a Company Voluntary Arrangement ("CVA") dated 14 December 2009

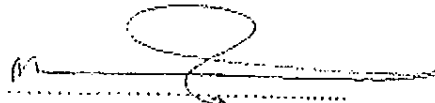
1. Where a modification to the proposal is approved by creditors and accepted by the Company, the entire proposal shall be construed in the light of the modification and read to give effect to that modification such that any contrary or potentially contrary provisions in the proposal shall either be 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 failure to do so will be a failure of the arrangement and the Supervisor will immediately fail the arrangement and petition for the compulsory winding up of the Company.
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 or explanations required. For the avoidance of doubt the cost of the Company's obligations to complete and submit returns to HMRC will not be met as an expense of this IVA and will be paid for in full by the Company out of normal trading receipts. Should the Supervisor assist the Company in this matter the costs of such assistance will also not be claimable as an expense of the CVA and will either be met outside of the arrangement by way of a separate agreement between the Company and the result of the Company complying with its statutory obligations to HMRC to submit return will be imposed upon, or incurred by, creditors of this arrangement.
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. For the avoidance of doubt 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 including unpaid Nominee's fees at the time of approval and Supervisor's remuneration/, fees and costs.
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 14 days** of its occurrence this shall constitute default of the CVA that cannot be remedied and the supervisor shall petition for the compulsory winding up of the Company.
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. 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.

16. If the Company should fail to pay **any 1 months** contribution 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 detailed at clause 4.3 of the proposal for the duration of the arrangement.
18. Creditors will receive a minimum dividend of 50.7p in the £. Failure to pay the minimum dividend will be a failure of the arrangement and the Supervisor will revert to creditors for the way forward.
19. Supervisor's fees shall not exceed £10,000 plus VAT for the duration of the arrangement.
20. 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.
21. 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.
22. 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.
23. The duration of the arrangement shall not exceed 63 months without the prior approval of a 75% majority in value of creditors' claims voting for the resolutions.
24. The Company shall not propose for the duration of the arrangement a variation to the arrangement that will reduce the yield to creditors below the forecast of 50.7p in the £ 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 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.
25. 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, Mohammed Munir and Mohammed Hussain, the Directors of Swiftgold Limited
consent to the above modifications.

Dated: 26 January 2009



.....
Mohammed Munir



.....
Mohammed Hussain

**SWIFTGOLD LIMITED
VOTING SCHEDULE**

NAME OF CREDITOR	PROXY	£ PROOF	ADMITTED	FOR	AGAINST	ABSTAIN
Inland Revenue	The Chairman	193,161.00	193,161.00	193,161.00		
Stride Treglown Ltd	The Chairman	6,343.43	6,343.43	6,343.43		

TOTALS

Proofs received	<u>199,504.43</u>					
Admitted to vote		<u>199,504.43</u>				
Value of votes For			<u>199,504.43</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>199,504.43</u>				
Adjusted percentage Against					0	

RESULT

PASSED

SWIFTGOLD LIMITED
VOTING SCHEDULE

NAME OF MEMBER	PROXY	VALUE OF SHARES	NUMBER OF SHARES	FOR	AGAINST	ABSTAIN
Mohammed Munir	Self	Ord £1	100	100		

TOTALS

Admitted to vote	100		
Value of votes For	100		
Value of votes Against		0	
Percentage For (of those voting)	100		
Percentage Against (of those voting)		0	

RESULT PASSED

CREDITOR CLAIM FORM (COMPANY VOLUNTARY ARRANGEMENT)

NAME OF COMPANY IN CVA SWIFTGOLD LIMITED

TRADING ADDRESS REGIONAL HOUSE
3RD FLOOR
SOMERIES SUITE
28-34 CHAPEL STREET
LUTON
BEDFORDSHIRE
LU1 5BA

RELEVANT DATE 26 JANUARY 2010

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
Silver House
Silver Street
Doncaster
DN1 1HH