

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

05556780
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To the Registrar of Companies

Insert full name of  
Company

Name of Company

Abbeywood Leisure Limited

Insert full name and  
Address

I, David Elliott  
Moore Stephens LLP  
Victory House  
Quayside  
Chatham Maritime  
Kent ME4 4QU

Insert date

the chairman of meetings held in pursuance of section 4 the Insolvency Act 1986 on  
14 December 2010 enclose a copy of my report of the said meetings

Signed

Date 14 December 2010

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

ABBEYWOOD  
Abbeywood Leisure Limited

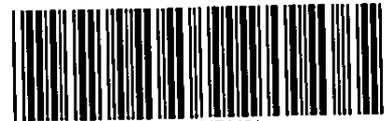
David Elliott  
Moore Stephens LLP  
Victory House  
Quayside  
Chatham Maritime  
Kent ME4 4QU

For Official Use

Liquidation Section

Post Room

WEDNESDAY



\*A1TFXPY3\*

A04

15/12/2010

177

COMPANIES HOUSE

IN THE MATTER OF ABBEYWOOD LEISURE LIMITED

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

IN THE MATTER OF THE INSOLVENCY RULES 1986

**CHAIRMAN'S REPORT OF THE MEETINGS OF CREDITORS AND MEMBERS OF THE COMPANY SUMMONED TO CONSIDER A PROPOSAL FOR A VOLUNTARY ARRANGEMENT**

I, David Ronald Elliott, of Moore Stephens, Victory House, Quayside, Chatham Maritime, Kent, ME4 4QU, hereby report to the Court pursuant to Rule 1 24(1) of the Insolvency Rules 1986, as follows -

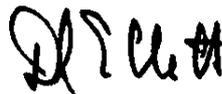
At the Meetings of Creditors and Members of the Company held on Tuesday, 14 December 2010 at 10 30 am and 11 00 am respectively at Victory House, Quayside, Chatham Maritime, Kent, ME4 4QU, the Proposal was approved with the following modifications

- 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 failure to do so will be a failure of the arrangement and the Supervisor will petition for the compulsory winding up of the company
- 5 **[Outstanding returns]** All statutory accounts and returns overdue at the date of the creditors' meeting shall be provided to HMRC within 1 month 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 **[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

- 8 **[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
- 9 **[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
- 10 **[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
- 11 **[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
- 12 **[Arrangement trusts]** Upon termination of the arrangement the arrangement trusts express or implied shall cease, save that assets already realised shall [after provision for supervisor's fees and disbursements] be distributed to arrangement creditors
- 13 **[Liquidation costs provision] For avoidance of doubt –** The Supervisor shall set aside sufficient funds for compulsory winding up proceedings against the company. Such funds will rank ahead of any other expenses of the arrangement including unpaid Nominee's fees/costs at the time of approval and Supervisor's remuneration, fees and costs
- 14 **[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 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 a winding up order
- 15 **[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
- 16 **[Contributions]** If the company should fail to pay any one month's contribution (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 **[Payments]** The company is to make voluntary contributions of not less than £700.00 during the currently of the arrangement
- 18 **[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
- 19 **[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 creditor his proposed actions or recovery and his reasons
- 20 **[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

- 21 **[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.
- 22 **[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.
- 23 Creditors will receive a minimum dividend of 65.58p in the £. Failure to pay the minimum dividend will constitute failure of the arrangement and the Supervisor will revert to creditors for the way forward.
- 24 **Supervisor/Nominee Fees** – Joint Nominee and Supervisor's fees will not exceed 20% of realisations into the arrangement.
- 25 **[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 65.58p 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 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.
26. **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 for the duration of the arrangement.

Dated this 14th day of December 2010



DAVID ELLIOTT  
CHAIRMAN

IN THE MEDWAY COUNTY COURT

NO. CVA5 OF 2010

IN THE MATTER OF ABBEYWOOD LEISURE LIMITED

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

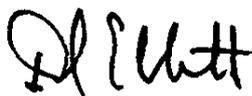
IN THE MATTER OF THE INSOLVENCY RULES 1986

**SCHEDULE OF CREDITORS PRESENT OR REPRESENTED AT THE  
CREDITORS' MEETING HELD ON TUESDAY, 14 DECEMBER 2010**

CREDITOR	ASSENTED	REJECTED
H M Revenue & Customs	34,497.77	-
Total	£34,497.77 100%	£0 0%

More than three fourths in value of the above creditors, who were present or represented at the meeting, approved the Voluntary Arrangement, with modifications

Dated this 14th day of December 2010



DAVID ELLIOTT  
CHAIRMAN OF THE MEETING

IN THE MEDWAY COUNTY COURT

NO. CVA5 OF 2010

IN THE MATTER OF ABBEYWOOD LEISURE LIMITED

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

IN THE MATTER OF THE INSOLVENCY RULES 1986

**SCHEDULE OF MEMBERS PRESENT OR REPRESENTED AT THE  
CREDITORS' MEETING HELD ON TUESDAY, 14 DECEMBER 2010**

<b>MEMBER</b>	<b>ASSENTED</b>	<b>REJECTED</b>
Karen Mary Fullard	25%	
Michael William Fullard	25%	
Gillian Helen Bennett	25%	
Kelvin Richard Bennett	25%	
<b>TOTAL</b>	100%	NIL

The Shareholders voted for approval of the Arrangement, with modifications, and pursuant to Rule 1 19(2) of the Insolvency Rules 1986 the Resolutions were passed

Dated this 14th day of December 2010



DAVID ELLIOTT  
CHAIRMAN OF THE MEETING