

Rule 1.24

The Insolvency Act 1986
Report of Meetings
Approving Voluntary Arrangement
Pursuant to Section 4 of the
Insolvency Act 1986

S.4

To the Registrar of Companies

For Official Use

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Company Number

05590661

Insert full name of
company

Name of Company

A & K Insulation Limited

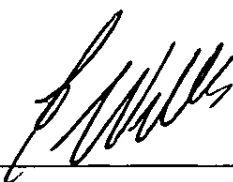
Insert full name and
address

I, E Walls
 C12 Marquis Court
 Marquis Way
 Team Valley
 Gateshead
 NE11 0RU

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on
 27 April 2010 enclose a copy of my report of the said meetings

Signed



Date 28 April 2010

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

K2033
 A & K Insulation Limited

E Walls
 KSA Group Ltd
 C12 Marquis Court
 Marquis Way
 Team Valley
 Gateshead
 NE11 0RU

For Official Use

Liquidation Section

Post Room

FRIDAY



A41

30/04/2010

COMPANIES HOUSE

51

A & K Insulation Limited – Under Company Voluntary Arrangement ("CVA")
Chairman's Report
Meeting of creditors held at The Wessex Hotel, High Street, Nr Glastonbury, Somerset,
BA16 0EF on 27 April 2010 at 11.30 am

Wayne Harrison of KSA Group Limited acted as chairman of the meeting on behalf of the nominee Eric Walls pursuant to Rule 14(2) of the Insolvency Rules 1986. The proposal for the CVA confirmed that Eric Walls is a licensed Insolvency Practitioner authorised by the Insolvency Practitioners Association to act as both nominee and joint supervisor of the proposed voluntary arrangement.

The proposal also confirmed that Wayne Harrison was also a licensed Insolvency Practitioner authorised by the Insolvency Practitioners Association to act as joint Supervisor.

The chairman informed the meeting that the combined voluntary arrangement service ("CVAS") of the HM Revenue & Customs had submitted a schedule of amendments to the proposal together with proxies voting for acceptance of the proposal as amended. The proposed amendments were accepted by the directors of the company and are detailed at appendix B to this report.

There being no further business the meeting moved to a formal vote. The votes cast are summarised at appendix A attached to this report.

The chairman confirmed that the proposed company voluntary arrangement as amended by the attached modifications had been duly approved by creditors.

There being no further business the meeting was drawn to a close. The meeting of shareholders which was held following the meeting of creditors also approved the company voluntary arrangement as amended.

For the avoidance of doubt, it was resolved that EC Regulation 1346/2000 applied as the Company's registered office being the centre of its main interests is situated in a Member State of the EC and voluntary arrangements are within the definition of insolvency proceedings under Article 2 of the Regulations. For the reasons stated herein it was considered by the Supervisor that EC Regulation 1346/2000 on insolvency proceedings will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations.



E Walls
Joint Supervisor

Summary of Proxies
KSA Group Ltd
A & K Insulation Limited

	For	Against	Invalid	Total
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Votes by Proxy

HM Revenue and Customs	44,264 87			44,264 87
Edu-Chem Ltd	23,233 00			23,233 00
Edulan UK Ltd	19,000 00			19,000 00

Total	86,497 87	0 00	0 00	86,497 87
Percentage	100 00%	0 00%		

Please note that amounts shown are voting purposes only. The claims of the creditors will need to be agreed by the supervisor in due course.

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

A & K Insulation Limited

If any of the modifications are not accepted then the VAS vote must be taken as a rejection

- 1 For the avoidance of doubt paragraphs 18.1 to 18.17 inclusive, shall not be removed or amended and no modifications shall be approved which would conflict with these terms
- 2 Para 7.4.1 shall be amended to include the following sentence "The Annual review of trading profit shall commence within 1 month of the anniversary of the approval of the CVA and shall be completed together with payment of any additional contributions, within 3 months of the anniversary date"
- 3 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
- 4 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

**A & K Insulation Limited – Proposed Company Voluntary Arrangement (“CVA”)
Chairman's Report
Meeting of members held at The Wessex Hotel, High Street, Nr Glastonbury, Somerset,
BA16 0EF on 27 April 2010 at 12.00 pm**

		Number of Shares
Present	Andrew J Archer	50
	Kim J Nicholson	50
In Attendance	W Harrison (Chairman)	

Wayne Harrison of KSA Group Limited acted as chairman of the meeting on behalf of the nominee Eric Walls pursuant to Rule 1 14(2) of the Insolvency Rules 1986. The chairman confirmed that he and Eric Walls were licensed Insolvency Practitioners authorised by the Insolvency Practitioners Association to act as joint supervisors of the proposed company voluntary arrangement.

The members of the company accepted the proposed company voluntary arrangement, as amended, with all of the members listed above voting for acceptance.

There being no further business the meeting was drawn to a close.



E Walls
Joint Supervisor