

**S.4****Rule 1.24**

The Insolvency Act 1986

**Report of a Meeting****Approving Voluntary Arrangement**Pursuant to Section 4 of the  
Insolvency Act 1986

For official use

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To the Registrar of Companies

Company Number

06102108


<b>Insert full name of Company</b>	<b>Name of Company</b>
	A D Boyes Logistics (UK) Limited
	I John Titley – Joint Supervisor
	of Leonard Curtis
	Leonard Curtis House, Elms Square, Bury New Road, Whitefield
	<b>Postcode:</b> M45 7TA

**Insert date** Attach a copy of the chairman's report of a meeting held in pursuance of section 4 of the Insolvency Act 1986 on 22 December 2016 At the meeting Andrew Poxon and John Titley of Leonard Curtis Recovery were appointed as Joint Supervisors

**Signed:**

**Date: 22 December 2016****Presenter's name, address and reference (if any);**

Leonard Curtis  
Elms Square  
Bury New Road, Whitefield  
M45 7TA  
ref K19/CN/SA98Q

Insolvency Section	Post Room
<div style="display: flex; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); background-color: black; color: white; padding: 5px;">FRIDAY</div> <div style="margin-left: 10px;">  <p>*A5MF47VC*</p> <p>A37      23/12/2016      #412</p> <p>COMPANIES HOUSE</p> </div> </div>	

IN THE HIGH COURT OF JUSTICE,  
CHANCERY DIVISION, MANCHESTER DISTRICT REGISTRY  
IN THE MATTER OF THE INSOLVENCY ACT 1986  
AND IN THE MATTER OF A. D. BOYES LOGISTICS (UK) LIMITED  
COMPANY NUMBER: 06102108

CVA No. 3145 of 2016

**CHAIRMAN'S REPORT OF THE MEETINGS OF CREDITORS AND MEMBERS TO CONSIDER PROPOSALS FOR COMPANY VOLUNTARY ARRANGEMENT HELD ON 22 DECEMBER 2016 AT 11.00 AM AND 11.30 AM RESPECTIVELY AT LEONARD CURTIS, LEONARD CURTIS HOUSE, ELMS SQUARE, BURY NEW ROAD, WHITEFIELD M45 7TA.**

I, Craig Nieland of Leonard Curtis acting as chairman of the meetings of creditors and members hereby report as follows.

- 1 At the meetings held on 22 December 2016 the proposals for a company voluntary arrangement were considered
2. The creditors present or represented and entitled to vote and the manner in which the votes were cast are shown in the attached voting schedule at Appendix I
3. The meeting of creditors resolved to approve the proposals for a company voluntary arrangement with modifications (attached) and approved that the Joint Supervisors may act solely in relation to the Company Voluntary Arrangement on behalf of all Supervisors, to the affect that the Joint Supervisors are authorised to act jointly and severally
- 4 The meeting of members was inquorate and no resolutions were passed.
- 5 John Titley and Andrew Poxon of Leonard Curtis were appointed as Joint Supervisors of the voluntary arrangement
- 6 The EC Regulations apply to the CVA and the proceedings are considered to be main proceedings. The company's principal place of business is in England
- 7 No other resolutions were considered by the meetings

Dated this 22 December 2016

Signed: 

**CRAIG NIELAND  
CHAIRMAN**

IN THE HIGH COURT OF JUSTICE,  
CHANCERY DIVISION, MANCHESTER DISTRICT REGISTRY  
IN THE MATTER OF THE INSOLVENCY ACT 1986  
AND IN THE MATTER OF A. D. BOYES LOGISTICS (UK) LIMITED  
COMPANY NUMBER: 06102108

CVA No. 3145 of 2016

**VOTES CAST AT THE MEETING OF CREDITORS**

**RESOLUTION 1:  
FOR THE ACCEPTANCE / REJECTION OF THE PROPOSED COMPANY VOLUNTARY ARRANGEMENT**

**VOTING SUMMARY (CREDITORS) (stage 1)**

The following creditors were in attendance in person or by proxy and voted to approve the proposals as detailed in the attached Appendix I:

	Accept £	Reject £
Creditor		
See attached list (Appendix 1)	172,148.95	Nil

**REQUISITE MAJORITIES**

	£	%
Votes to accept	172,148.95	100
Votes to reject	Nil	Nil
Total	<u>172,148.95</u>	<u>100</u>

The votes to approve the arrangement were in excess of the requisite majority of greater than 75%. Accordingly, it was resolved that the arrangement was approved

**VOTING SUMMARY (CREDITORS) (stage 2)**

After the discounting of connected creditors' votes, if the votes cast for the rejection of the CVA are in excess of 50% of the value of unconnected creditors to whom notice of the meeting was sent, the proposals are deemed to have been rejected

There were no connected creditors' votes

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COMPANY NUMBER: 06102108

CVA No. 3145 of 2016

**VOTES CAST AT THE MEETING OF CREDITORS**

**RESOLUTION 2:**

FOR THE ACCEPTANCE THAT THE PROPOSED JOINT SUPERVISORS MAY ACT SOLELY IN RELATION TO THE COMPANY VOLUNTARY ARRANGEMENT ON BEHALF OF ALL SUPERVISORS, TO THE AFFECT THAT THE JOINT SUPERVISORS ARE AUTHORISED TO ACT JOINTLY AND SEVERALLY

**VOTING SUMMARY (CREDITORS)**

The following creditors were in attendance in person or by proxy and voted to approve that the Joint Supervisors are authorised to act jointly and severally, as detailed in the attached Appendix I

	Accept	Reject
	£	£
Creditor		
See attached list (Appendix 1)	172,148 95	Nil

**REQUISITE MAJORITIES**

	£	%
Votes to accept	172,148 95	100
Votes to reject	-	Nil
Total	<u>172,148.95</u>	<u>100</u>

The votes to approve that the Joint Supervisors are authorised to act jointly and severally were in excess of the requisite majority of greater than 50%. Accordingly, it was resolved that the resolution was approved

**OUTCOME OF THE MEETING OF CREDITORS**

Creditors resolved that the Company Voluntary Arrangement Proposal was approved with modification and that the Joint Supervisors may act solely in relation to the Company Voluntary Arrangement on behalf of all Supervisors, to the affect that the Joint Supervisors are authorised to act jointly and severally

IN THE HIGH COURT OF JUSTICE,  
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**VOTES CAST AT THE MEETING OF MEMBERS**

**RESOLUTION 1:  
FOR THE ACCEPTANCE / REJECTION OF THE PROPOSED COMPANY VOLUNTARY ARRANGEMENT**

**VOTING SUMMARY (MEMBERS)**

The following members were in attendance in person or by proxy and voted as follows on the resolution

	<b>Accept (Shares)</b>	<b>Reject (Shares)</b>
None	Nil	Nil
Total	<u>Nil</u>	<u>Nil</u>

**REQUISITE MAJORITIES (MEMBERS)**

	<b>Shares</b>	<b>%</b>
Votes to accept	Nil	Nil
Votes to reject	Nil	Nil
Total	<u>Nil</u>	<u>Nil</u>

The meeting of members was inquorate and no resolutions were passed

IN THE HIGH COURT OF JUSTICE,  
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COMPANY NUMBER: 06102108

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**RESOLUTION 2:**

FOR THE ACCEPTANCE THAT THE PROPOSED JOINT SUPERVISORS MAY ACT SOLELY IN  
RELATION TO THE COMPANY VOLUNTARY ARRANGEMENT ON BEHALF OF ALL SUPERVISORS, TO  
THE AFFECT THAT THE JOINT SUPERVISORS ARE AUTHORISED TO ACT JOINTLY AND SEVERALLY

The following members were in attendance in person or by proxy and voted as follows on the resolution.

	Accept (Shares)	Reject (Shares)
None	Nil	Nil
Total	Nil	Nil

**REQUISITE MAJORITIES (MEMBERS)**

	Shares	%
Votes to accept	Nil	Nil
Votes to reject	Nil	Nil
Total	Nil	Nil

The meeting of members was inquorate and no resolutions were passed

**OUTCOME OF THE MEETING OF MEMBERS**

The meeting of members was inquorate and no resolutions were passed

Case A770Q A D Boyes Logistics (UK) Limited

Meeting Type  
Initial Creditors' Meeting 22/12/2016 11:00 am

Appendix I

Resolution 1  
Resolution 2

For the acceptance / rejection of the proposed company voluntary arrangement  
The proposed Joint Supervisors may act solely in relation to the CVA on behalf of all Supervisors, to the effect that  
the Joint Supervisors are authorised to act jointly and severally.

Code	Name	Represented By	Claim	Resolution 1		Resolution 2		Reason for Rejection / Invalidaton
				Votes For	Votes Against	Votes For	Votes Against	
C0002	HM Revenue & Customs	Chairman	£172,148 95	£172,148 95		£172,148 95		
			<u>£172,148 95</u>	<u>172,148 95</u>	<u>0 00%</u>	<u>172,148 95</u>	<u>100.00%</u>	<u>0 00%</u>
				100 00%				

**MODIFICATIONS AGREED AT THE MEETING OF CREDITORS OF  
A. D. BOYES LOGISTICS (UK) LIMITED**

**EFFECT**

1. **(Interpretation)** Any modification to the entire proposal approved by creditors and accepted by the company shall wholly supersede any contradictory terms or implied provisions in the proposal. Any conflicting modification(s) proposed by creditors shall be fully resolved prior to approval of the proposal in order that the intention of the modification is given priority and effect.
2. **(Variation)** No variation shall be proposed following approval of the arrangement that would cause or have the effect of varying or removing modifications imposed by HMRC in support of the proposal without the express agreement of the HMRC Voluntary Arrangements Service.
3. **(Variation)** The company shall not, within 12 months of approval of the arrangement, propose a variation that will reduce the yield to creditors below that forecast unless the Supervisor can provide clear evidence that the resolution results from changed trading circumstances that could not have been foreseen when the proposal was made to creditors. The Supervisor's evidence together with supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. No variation fee shall be drawn without creditors' approval.

**HMRC CLAIM(S)**

4. **(HMRC claim)** The HMRC claim in the arrangement will include PAYE/NIC together with assessed tax, levy or duty (VAT) due to the day before the meeting to approve the arrangement and CTSA/assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.
5. **(Time Limit)** No time limit for lodging claims shall apply to HMRC.
6. **(Post approval returns and liabilities)** All statutory returns and payments due to HMRC post approval of the arrangement shall be provided on or before their due date.
7. **(Outstanding returns)** Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within one calendar month of the approval date together with any other information required in support of the return.
8. **(Dividend prohibition)** No non preferential distribution will be made until the HMRC Final Claim has been made and the supervisor has admitted the claim for dividend purposes.
9. **(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.

A handwritten signature in black ink, appearing to be 'A. D. Boyes', is written below the list of modifications.

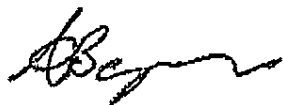


**MODIFICATIONS AGREED AT THE MEETING OF CREDITORS OF  
A. D. BOYES LOGISTICS (UK) LIMITED  
(Cont.)**

- 10 (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  
Any repayment due to the company for periods for which claims arise under the arrangement, when so ever they may arise, shall firstly be offset against HMRC's claims in the arrangement. Any remaining surplus shall be similarly applied to the claims of other Crown departments and should any surplus remain it shall be repaid to the company  
Any repayments due to the company for periods that arise after the arrangement shall be applied to any post approval HMRC liability with any surplus being repaid to the company

**GENERAL**

- 11. (Co debtors)** The release of the company from its debts by the terms of CVA shall not operate as a release of any co-debtor for the same debts
- 12. (Increased claims)** Where the total value of creditors' claims exceeds by 10% or more of the stated value of their affairs supplied by the company for the purposes of this proposal this will constitute a breach of the arrangement. In the event of such a breach the supervisor shall ascertain from creditors what they wish to do in the context of the arrangement overall.
- 13. (Termination)** The arrangement shall terminate upon  
(a) The making of a winding up order against the company, 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
- 14. (Arrangement trusts)** Upon termination of the arrangement of the 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
- 15. (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. If any breach of obligation is not remedied within 30 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

A handwritten signature in dark ink, appearing to be 'A. D. Boyes', is written over a horizontal line.

## MODIFICATIONS AGREED AT THE MEETING OF CREDITORS OF

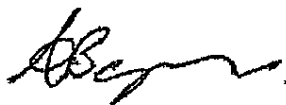
### A. D. BOYES LOGISTICS (UK) LTD (Cont.)

#### CONTRIBUTIONS / REVIEWS

16. **(Payments)** The company is to make no fewer than 66 monthly voluntary contributions of not less than £1,800.00 during the term of the arrangement.
17. *Where gross turnover is less than £250,000 p a*  
**(Annual contribution review)** The supervisor is to conduct a full review, at each anniversary of the arrangement, based upon the month end immediately preceding the anniversary of the arrangement of the company's business income and expenditure. To enable the supervisor to perform this function management accounts to include Profit and Loss for the preceding 12 months shall be furnished to the supervisor together with the relevant balance sheet and cash flow projection for the following 12 month period within one month of the anniversary. The supervisor shall obtain an increase in voluntary contributions of not less than 50% of any rise in net income after provision for tax.
18. **(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 on the resolution.
19. **(Contributions)** Should any voluntary contribution fall 30 days into arrears or fall below the amount specified in the arrangement and remain so after 30 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
20. **(Statutory Interest)** Where creditors' claims are met in full, S189 IA1986 shall apply. All references to winding up shall be taken as reference to CVA and statutory interest shall be paid from the date the arrangement is approved, or the date of any earlier winding up order, or administration to the date of payment so far as available funds will allow.

#### DIRECTORS AND SHAREHOLDERS

21. **The directors of the company shall not:**
- a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement.
  - b) declare or pay themselves additional remuneration and or fees
  - c) increase the remuneration of any person involved in the management of the business, whether by way of increase in salary, payment, bonus or benefit
  - d) enter into any contract or undertaking for the sale of the business nor dispose of the goodwill or of any assets or goodwill forming part of or essential to its continuing trade.



**MODIFICATIONS AGREED AT THE MEETING OF CREDITORS OF  
A. D. BOYES LOGISTICS (UK) LTD (Cont.)**

- e) create or extend any mortgage, debenture, charge or security over any part of the company/business except for those that subsist at the date of the proposal. This shall not affect any commercial factoring or similar arrangement

**COMPLETION**

22. 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 44 pence in the pound (p/£)

**FEES**

23. **(Expenses of VA)** HMRC petition costs are to be paid as an expense of the arrangement in priority to the unpaid nominee's fees and expenses as at the date of the meeting of creditors, supervisor's fees, remuneration and disbursements.
24. **(Fees)** The supervisor's fee shall not exceed £2,500 per annum and £12,500 in total and shall be drawn proportionately in line with receipts
25. **(Winding up fees)** on the day of the creditors meeting which approves the proposal the company shall pay over to the nominee in cleared funds sufficient for winding up proceedings against the company. Should the full amount of cleared funds not be received by the time of the meeting of creditors this shall be deemed non-acceptance of this modification and as such HMRC's vote shall be counted as one for rejection of the proposal
26. The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
27. **(Liquidation costs provision)** The supervisor shall retain sufficient funds for winding up proceedings against the company and such funds will rank ahead of any other expense of the arrangement. For the avoidance of doubt this shall include unpaid nominee's fees and expenses as at the date of the meeting of creditors at which the proposal is approved. Funds set aside under this provision shall not be used to fund a creditors' voluntary liquidation and shall remain an asset of the arrangement. Funds retained by the supervisor to enable winding up proceedings to be taken shall be distributed to creditors upon satisfactory completion of the arrangement subject to a limit of 100 pence in the pound being achieved

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