

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

06186247

To the Registrar of Companies

Insert full name of
Company

Name of Company

Iwona Services Limited t/a Local Link Recruitment

Insert full name and
Address

I Ashleigh William Fletcher
The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Insert date

the chairman of meetings held in pursuance of section 4 the Insolvency Act 1986 on
1 December 2014 enclose a copy of my report of the said meetings

Signed



Date

01/12/14

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

I409N14

Ashleigh William Fletcher
The P&A Partnership Limited
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A3LYD63M

A05

03/12/2014

#181

COMPANIES HOUSE

IN THE MATTER OF THE INSOLVENCY ACT 1986

IWONA SERVICES LIMITED

IN THE BOSTON COUNTY COURT NO 143 OF 2014

CHAIRMAN'S REPORT of the Meeting of Creditors held pursuant to Section 3 of the Insolvency Act 1986 at 93 Queen Street, Sheffield, S1 1WF on 1 December 2014 at 11.00 am

Present. Iwona Lebledowicz (Director & Shareholder)

In Attendance: Ashleigh Fletcher (Joint Nominee & Chairman of the Meeting)
Various creditors either in person or by proxy

1 INTRODUCTION

- 1 1 Mr Ashleigh Fletcher of The P & A Partnership acted as Chairman of the Meeting
- 1 2 Creditors present or represented at the Meeting by proxy were as per the schedule below.
- 1 3 Pursuant to the Insolvency Rules 1986, the Chairman of the Meeting allowed the above mentioned Creditors to vote in the amount shown.

2 ADJOURNED MEETING

- 2.1 There were no adjournments in this matter

3 COMPANY'S PROPOSAL

- 3 1 The Company's Proposal was placed before the Meeting together with the Statement of Affairs and Estimated Outcome Statement.

4 MODIFICATIONS TO THE PROPOSAL

- 4.1 The modifications proposed by HM Revenue & Customs, detailed in the attached schedule, were placed before the meeting and subsequently incorporated into the CVA proposal.

5 RESOLUTIONS

5.1 The following resolutions were placed before the meeting -

- a. That the Proposal for the Voluntary Arrangement of the Company's affairs is approved;
- b. That the modifications as set out above are approved;
- c. That Mr Ashleigh William Fletcher & Mr Andrew Philip Wood, Insolvency Practitioners of The P&A Partnership Limited, be appointed as Joint Supervisors of the Voluntary Arrangement.

6 VOTING

6.1 Creditors present or represented by proxy at the meeting voted on the above resolutions as follows:

<u>Name of Creditor</u>	<u>In Favour</u>	<u>Against</u>	<u>Invalid</u>
DLA Piper UK LLP	9,137.53		
HM Revenue & Customs*	433,000.00		
		Nil	Nil
In excess of 75% required	87.05%	12.95%	

* Voted with modifications

6.2 The meeting was advised that as no associated creditors were voting a second round of voting was not required.

6.3 The meeting was advised that the Voluntary Arrangement of the Company was approved with the addition of the modifications as set.

7 COMPANY'S MEETING

7.1 Mr Ashleigh Fletcher of The P & A Partnership acted as Chairman of the meeting.

7.2 Members present or represented by proxy were as follows:-

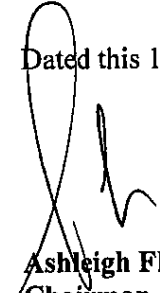
Name of Member

Iwona Lebedowicz

8 APPROVAL OF THE VOLUNTARY ARRANGEMENT

- 8.1 Members of the Company resolved to approve the Voluntary Arrangement of the Company's affairs with the addition of the modifications as agreed by Creditors.
- 8.2 For the purposes of the EC Regulation on Insolvency Proceedings, the main proceedings are in England since the company's interests are in England.

Dated this 1st day of December 2014



Ashleigh Fletcher
Chairman of the Meeting

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

IWONA SERVICES LTD

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

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.
5. [Outstanding returns] 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. [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 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. [Liquidation costs provision] 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.
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 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. [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 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.
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- ~~17. [Payments] The company is to make monthly voluntary contributions of not less than £3,000.00 during the currency of the arrangement.~~
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18. [Reviews] The Supervisor is to conduct a full review every 6 months of the company's business income and expenditure and obtain an increase in voluntary contributions of not less than 60% of any rise in the net income after provision for tax.
19. [Directors Loans] The director is within 28 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 creditors his proposed actions for 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. Thus the claims of the connected creditors shall be compromised within and shall not survive the arrangement or be paid outside.
22. [Duration] 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 resolution.
23. 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 100 pence/£.
24. [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 100p/£ 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.
25. The directors of the company shall not:
- declare or pay any dividend to shareholders for the duration of the voluntary arrangement,
 - declare or pay themselves additional remuneration or fees save shall be agreed with creditors representing 75% of voting creditors

Signed

Name

.....IAN DENYER.....
COLLECTOR

Date

17/11/14

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS

This is to confirm that I agree all
of the above modifications (no. 1 to
25).

Director + Shareholder Lebedomin IwaneDate 1st December 2014