

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

06247595

Insert full name of
company

Name of Company

AAA Partnership Limited

Insert full name and
address

I William Antony Batty
 3 Field Court
 Gray's Inn
 London
 WC1R 5EF

Insert date

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

Signed



Date 16 September 2010

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

AAA
 AAA Partnership Limited

 William Antony Batty
 Antony Batty & Company LLP
 3 Field Court
 Gray's Inn
 London
 WC1R 5EF

For Official Use

Liquidation Section

Post Room

FRIDAY



A04

24/09/2010

343

COMPANIES HOUSE

ANTONY BATTY & COMPANY LLP
Licensed Insolvency Practitioners

3 Field Court
Gray's Inn
London WC1R 5EF
Telephone 020 7831 1234
Facsimile 020 7430 2727

To the Creditors and Members

16 September 2010
Ref AAA/26/AS

Dear Sirs

**AAA PARTNERSHIP LIMITED – COMPANY VOLUNTARY ARRANGEMENT
HIGH COURT OF JUSTICE NUMBER: 7065 OF 2010
RULE 1.24 OF THE INSOLVENCY RULES 1986**

Please find enclosed a copy of the Chairman's report of the meetings of creditors and members of the above Company held on 16 September 2010.

The Proposal for a voluntary arrangement was approved with modifications which are detailed in the Chairman's report. It was approved that I may draw my fees as Supervisor on a time cost basis together with my category 2 disbursements.

I enclose a claim form for those creditors who have not yet submitted their claim.

Yours faithfully,



W A Batty
Supervisor

WA Batty & S Evans are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986. W A Batty and S J Evans act and contract as Administrators without personal liability.

Antony Batty & Company LLP is a limited liability partnership registered in England and Wales at 3 Field Court, Gray's Inn, London WC1R 5EF with registered number OC 326854.

**AAA PARTNERSHIP LIMITED
(COMPANY VOLUNTARY ARRANGEMENT)**

**CHAIRMAN'S REPORT OF THE MEETINGS OF CREDITORS AND MEMBERS
HELD ON 16 SEPTEMBER 2010 AT ANTONY BATTY & COMPANY LLP, 3 FIELD
COURT, GRAY'S INN, LONDON, WC1R 5EF**

RULE 1.24 OF THE INSOLVENCY RULES 1986

1. The proposal for a voluntary arrangement was approved by majority by both creditors and members with the modifications detailed in the attached schedule
2. The resolutions which were taken at each meeting and the decision on each one are set out in the attached Voting Records
3. A list of the creditors and members (with their respective values) who were present at each meeting is given in the attached voting and proxy schedules
4. It is the opinion of the Supervisor that the EC Regulation will apply as the Company's Centre of Main Interest is in the United Kingdom. If it does apply, these proceedings will be main proceedings as defined in Article 3 of the EC Regulations

Signed


Mr Hugh Jesseman, Chairman

Date. 16 September 2010

CREDITORS' MEETING VOTING RECORD

Date 16-Sep-10

Resolution 1 To accept the Company's proposals for a Company Voluntary Arrangement

Creditor Proxy Holder Amount

Specific Instructions

E-On Energy
HMRC- VAT
HMRC- PAYE/NIC

Chairman
Chairman
Chairman

£

£6,786 31
£51,105 90
£21,150 15

For

£ 51,105 90 With Modifications
£ 21,150 15 With Modifications

Against

£ 6,786 31 With Modifications
£ 51,105 90 With Modifications
£ 21,150 15 With Modifications

Voting for the purposes of unconnected persons in terms of Rule 1 19(4) of the Insolvency Rules 1986

For

Against

Proxy holders discretion

£79,042 36

£ 72,256 05 £ 6,786 31
91.41% 8.59%

£ 72,256 05 £ 6,786 31

Total creditors notified and entitled to vote,
Less - connected parties included in the list

£ 79,042 36
£ 79,042 36

Percentage of the Non-associated creditors voting
against the Proposal

8.59%

In the terms of Rule 1 19 of the Insolvency Rules 1986, the Proposal must be accepted by a requisite majority of 75% of creditors voting in favour of the proposal

Where connected persons (as defined by S 249 of the Insolvency Act 1986) of the company are involved in the voting procedure, under Rule 1 19(4) of the Insolvency Rules 1986, the resolution to accept the Proposal must not be rejected by greater than 50% of the unconnected creditors in a vote who were notified and entitled to vote - in a vote taken of the unconnected creditors

Conclusion

The resolution to accept the voluntary arrangement with modifications, was accepted by the requisite majority of creditors voting in person and by proxy

MEMBERS' MEETING VOTING RECORD

Members voting for Resolution 1 Value of Shareholding Percentage of Votes Cast

Mr A Gamble £ 3 00 100%

Members voting against Resolution 1 £ - 0%

Conclusion

The resolution to accept the voluntary arrangement with modifications, was accepted by members voting in person and by proxy

Signed


W A Batty
Supervisor

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

AAA Partnership Limited

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 and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.
3. **[HMRC claim]** The HMRC (former HMC&E) claim in the CVA will include assessed tax, levy or duty to the date of approval
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 (ii) a VAT and/or other levy or duty return due to HMRC has been filed up to the date of the approval 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. **[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.
10. **[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.

11. **[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.
12. **[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.
13. **[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.
14. **[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.
15. **[Contributions]** Should any voluntary contribution fall 60 days into arrears or fall below the amount specified in the arrangement and remain so after 60 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company
16. **[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.
17. **[Claims]** The claims of third parties who have contributed to the assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.
18. **[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
19. **[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.
20. **[Duration]** 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.

21. **[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 58.9p/£ 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.

22. **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

Signed



Name

Patricia Dawn Heffer
Debt Manager

Date

14/9/10

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS