

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

07133151

To the Registrar of Companies

Insert full name of
Company

Name of Company

Cushionflex Limited

Insert full name and
Address

I Philip Booth
PR Booth & Co
Suite 7
Milner House
Milner Way
Ossett
WF5 9JE

Insert date

the chairman of meetings held in pursuance of Section 4 the Insolvency Act 1986 on
11 December 2014 encloses a copy of my report of the said meetings

Signed



Date

16/12/14

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

CUS001
Cushionflex Limited

Philip Booth
PR Booth & Co
Suite 7
Milner House
Milner Way
Ossett
WF5 9JE

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A3MY9CUG

A22

17/12/2014

#106

COMPANIES HOUSE

IN THE LEEDS DISTRICT REGISTRY

CVA NO. 1213 of 2014

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND IN THE MATTER OF

**CUSHIONFLEX LIMITED
COMPANY VOLUNTARY ARRANGEMENT ('CVA')**

CHAIRMAN'S REPORT TO COURT

I, Philip Booth, of PR Booth & Co, Suite 7, Milner House, Milner Way, Ossett, WF5 9JE hereby report to the Court pursuant to Rule 1 24 of the Insolvency Rules 1986 as follows:-

- 1 The meetings of creditors and members convened to consider the director's proposal to the company's creditors were held at the offices of PR Booth & Co, Suite 7, Milner House, Milner Way, Ossett, WF5 9JE on 11 December 2014 at 10 00 am and 10.30 am respectively
- 2 A list of creditors (with their respective values) who were present or represented at the meeting is attached at Appendix A, showing how each creditor voted
3. The Director's proposal for a CVA was duly approved by both meetings, with modifications as detailed at Appendix B.
- 4 I can confirm that the EC Regulation on Insolvency Proceedings applies to the proposal and the proceedings are the main proceedings as defined in article 3(1) of the EC Regulation

Dated this 16th day of December 2014

Signed



P R Booth
Chairman

ENDORSEMENT

This report was filed at Court on the 16th day of December 2014

SUMMARY OF PROXIES

RE: CUSHIONFLEX LIMITED – COMPANY VOLUNTARY ARRANGEMENT

PR Booth & Co
Cushionflex Limited

STATEMENT OF ATTENDANCE AND PROXIES AT A MEETING OF CREDITORS HELD ON 11/12/2014

	Amount owed as per debtor's SoA	Proof of debt lodged	Total Represented By creditors	Voting at Meeting	General Proxy	For Proposal	Against Proposal	Abstain from Voting	Invalid/No Proxy
1 CB00 Brunel Shipping & Liner Services L	5,000 00	0 00	5,000 00						5,000 00
2 CC00 Craven District Council	16,452 92	16,083 50	16,083 50						16,083 50
3 CD00 Darlington Borough Council	28,036 50	0 00	28,036 50						28,036 50
4 CD01 Derby City Council	12,408 65	10,163 85	10,163 85						10,163 85
5 CE00 Ebay Europe SarL	468 79	0 00	468 79						468 79
6 CE01 East Riding of Yorkshire Council	11,000 00	0 00	11,000 00						11,000 00
7 CH01 HM Revenue & Customs	137,500 00	137,500 00	137,500 00	Chairman of the Meeting		137,500 00			
8 CK00 Kirklees Council	7,000 00	7,231 14	7,231 14	Chairman of the Meeting		7,231 14			
9 CN00 North East Lincolnshire Council	5,561 99	5,603 29	5,603 29	Chairman of the Meeting		5,603 29			
10 CN01 Northumbrian Water Ltd	512 03	0 00	512 03						512 03
11 CS00 Scarborough Borough Council	17,500 00	17,097 00	17,097 00	Chairman of the Meeting			17,097 00		
12 CS01 Sefton Council	19,384 00	0 00	19,384 00						19,384 00
Totals	260,824 88	193,678 78	258,080 10	167,431 43	0 00	150,334 43 89.79%	17,097 00 10.21%	0 00 0.00%	90,648 67

* - Agreed with modifications
@ - Denotes associate creditor

Signature 

Signature 

MODIFICATIONS

RE: CUSHIONFLEX LIMITED – COMPANY VOLUNTARY ARRANGEMENT

- | | | |
|-----|----------------------|-----------|
| i) | HM Revenue & Customs | (3 pages) |
| ii) | Kirklees Council | (1 page) |

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

Cushionflex Limited

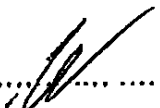
If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.

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, or (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 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 immediately and all creditors are to be updated accordingly.
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]** 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.
16. **[Payments]** The company is to make monthly voluntary contributions of not less than stated in para 6.1 of the proposals during the currency of the arrangement.
17. **[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.
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 creditor/s Mr M & C Heaversedge will only receive their dividend entitlement in respect of their claim for £15,000 on completion of the CVA. Should the CVA fail, then they are to waive their dividend entitlement under the arrangement in favour of all non-associated creditors.
20. **[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.

21. 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/£.
22. [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.
23. 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

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Name

S MONK-WALLACE
Collector

Date

10 December 2014

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS

CMS - Modification Details

Case Cushionflex Limited

Meeting Date: 11/12/14
Meeting Time. 00 00 00

Modifications :

All council tax/non domestic rates due to the council arising following the date of the approval of the arrangement will be settled by the due date
The failure to settle such liabilities by the due date maybe treated as a failure of the arrangement