

In accordance with Rule 2.38 of the Insolvency (England & Wales) Rules 2016 and Sections 4(6) and 4(6A) of, or paragraph 30 of Schedule A1 to, the Insolvency Act 1986.

CVA1

Notice of voluntary arrangement taking effect



Companies House

TUESDAY



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27/03/2018

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COMPANIES HOUSE

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1 Company details

Company number 08357299

Company name in full W.T Autos Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Supervisor's name

Full forename(s) Christopher

Surname Ratten

3 Supervisor's address

Building name/number RSM Restructuring Advisory LLP

Street 9th Floor

3 Hardman Street

Post town Manchester

County/Region

Postcode M33HF

Country United Kingdom

4 Supervisor's name ^①

Full forename(s) Jeremy

Surname Woodside

① Other supervisor

Use this section to tell us about another supervisor.

5 Supervisor's address ^②

Building name/number RSM Restructuring Advisory LLP

Street 9th Floor

3 Hardman Street

Post town Manchester

County/Region

Postcode M33HF

Country United Kingdom

② Other supervisor

Use this section to tell us about another supervisor.

CVA1

Notice of voluntary arrangement taking effect

6 Date CVA took effect

Date

d	2	d	1	m	0	m	3	y	2	y	0	y	1	y	8
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7 Report of consideration of proposal

☒ I attach a copy of the report of consideration of the proposal

8 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	2	d	6	m	0	m	3	y	2	y	0	y	1	y	8
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CVA1

Notice of voluntary arrangement taking effect



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ian Ainsworth**

Company name **RSM Restructuring Advisory LLP**

Address **9th Floor,
3 Hardman Street**

Post town **Manchester**

County/Region

Postcode **M 3 3 H F**

Country **United Kingdom**

DX

Telephone **0161 830 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

THE INSOLVENCY ACT 1986

W.T. Autos Limited

COMPANY NUMBER: 08357299

REPORT OF THE CONSIDERATION OF THE PROPOSAL

I, Christopher Ratten, (the 'Chair/the 'Convener'), a Licensed Insolvency Practitioner, report to the Court as follows:

A. Creditors' decision

The creditors' consideration of the proposal via a decision making procedure took place on 21 March 2018.

The resolutions considered, and the voting in respect of each resolution is shown on the attached report ("Resolution voting detail").

The Chair/Convener exercised his discretion regarding the admissibility or value of the claims marked for voting purposes as indicated on the schedule.

No creditors' votes were to be left out of account under Rule 15.31.

B. Members' meeting

The meeting of members of W.T. Autos Limited to consider the Proposal for a voluntary arrangement under section 3 of the Insolvency Act 1986 was chaired by me at RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester, M3 3HF 11:00 AM on 22 March 2018.

a) Attendance List (see attached schedule)

b) Resolutions

The resolutions considered by the meeting, and the voting in respect of each resolution is shown on the attached report ('Resolution voting detail').

Outcome

The Proposal was approved by the creditors and members subject to certain modifications and clarifications, details of which are attached.

Christopher Ratten and Jeremy Woodside were appointed Joint Supervisors of the Arrangement.

The proposal, as approved, authorised the Nominees, Christopher Ratten and Jeremy Woodside of RSM Restructuring Advisory LLP, to be paid £7,500 by way of remuneration. The sum of £1,500 remains unpaid and these will be discharged from monies coming into the CVA.

In the opinion of the Joint Supervisors the company voluntary arrangement of W.T. Autos Limited constitutes main proceedings which are subject to the European Council Regulations on Insolvency Proceedings.

Decision Voting Detail

W.T. Autos Limited Company Voluntary Arrangement

Qualifying Decision Procedure held at Correspondence, on 21 March 2018 at 12:00 AM

Chairman:

All Creditors

Type:	Ordinary									
Decision:	'For the acceptance of the proposed voluntary arrangement with modifications'									
Name	Class	Represented By	Claimed	Admitted	For	Against	Abstain	Unspecified	Memo	
HM Revenue & Customs	Unsecured Creditors	HM Revenue & Customs	153,000	153,000	153,000	0	0	0	0	have voted in favour of proposal with modifications
Decision Totals:			153,000	153,000	153,000	0	0	0	0	
Decision Percentages:					100.00%	0.00%	0.00%	0.00%	0.00%	
Decision Count:					1	0	0	0	0	
Decision Count Percentages:					100.00%	0.00%	0.00%	0.00%	0.00%	

**Decision Procedure Attendance Register - Creditors
W.T. Autos Limited Company Voluntary Arrangement**

Qualifying Decision Procedure held at Correspondence, on 21 March 2018 at 12:00 AM

Chairman:

All Creditors

[illegible]

Decision Voting Detail

W.T. Autos Limited Company Voluntary Arrangement

Qualifying Decision Procedure held at Correspondence, on 21 March 2018 at 12:00 AM
Chairman:
All Creditors

Type:	Ordinary							
Decision:	'For the acceptance of the proposed voluntary arrangement with modifications'							
Name	Class	Represented By	Claimed	Admitted	For	Against	Abstain	Unspecified Memo
HM Revenue & Customs	Unsecured Creditors	HM Revenue & Customs	153,000	153,000	153,000	0	0	0 have voted in favour of proposal with modifications
Decision Totals:			153,000	153,000	153,000	0	0	0
Decision Percentages:					100.00%	0.00%	0.00%	0.00%
Decision Count:					1	0	0	0
Decision Count Percentages:					100.00%	0.00%	0.00%	0.00%

INSOLVENCY (ENGLAND AND WALES) RULES 2016

W.T AUTOS LIMITED

**MODIFICATIONS PRESENTED TO AND ACCEPTED BY
THE MEETING OF CREDITORS HELD ON 21 MARCH 2018**

1. 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 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. The HMRC 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. The HMRC claim in the CVA will include assessed tax, levy or duty to the date of approval or (to the date of the commencement of the prior administration).
4. All statutory returns and payments due to HMRC post approval shall be provided on or before the due date.
5. 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. 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. 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. Set-off refunds due from the Crown against debts due to the Crown will be in accordance with statute and established legal principles.
9. 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. 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. 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.
12. The supervisor shall set aside sufficient funds for Winding Up proceedings against the Company and such funds will rank ahead of any other expense of the arrangement.

13. 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. 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 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. The company is to make monthly contributions of £4,000 for not less than 48 months.
16. 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 constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
17. 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. The directors are within six 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.
19. 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.
20. 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. 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. The duration of the arrangement shall not exceed 52 months, to include administration, without the prior approval of 75% majority in value of creditors' claims voting for the resolution.
23. 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.
24. 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/£.
25. The company shall not, within 18 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.

26. No variation shall be proposed, following the approval of the arrangement that would have the effect of varying or removing modifications imposed by HM Revenue & Customs in support of the proposal, without the express prior agreement of the HMRC Voluntary Arrangement Service.
27. 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.

W T AUTOS LIMITED

ATTENDANCE REGISTER - MEMBERS

Held at W T Autos Limited, 141 F: 1 Liverpool Road, Irian

On 12 March 2018

at 11:00 AM

Name of member (Please print)	Representative (Please print)	No. of Shares/Votes (Please print)
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LEE Buck

LEE Buck

20

1. ...

1. ...

...

Decision Procedure Attendance Detail

W.T. Autos Limited Company Voluntary Arrangement

Members Meeting held at WT Autos Limited, 641-651 Liverpool Road, Irlam on 22 March 2018 at 11:00 AM

Chairman: Ian Ainsworth

Name	Class	Represented By	Proxy Type	SOA Amt	Voting POD Amt	Admitted	Admission Type	Rel.	Memo
SHAREHOLDERS									
Pauline Buck	Shareholder	Chairman	General	0	25	25	Admitted this meeting only		
Lee Buck	Shareholder	In Person	N/A	0	25	25	Admitted this meeting only		
Totals:				0	50	50			

Decision Procedure Attendance Detail
W.T. Autos Limited Company Voluntary Arrangement
Members Meeting held at WT Autos Limited, 641-651 Liverpool Road, Irlam on 22 March 2018 at 11:00 AM
Chairman: Ian Ainsworth

Name	Class	Represented By	Proxy Type	SOA Amt	Voting POD Amt	Admitted	Admission Type	Rel.	Memo
SHAREHOLDERS									
Pauline Buck	Shareholder	Chairman	General	0	25	25	Admitted this meeting only		
Lee Buck	Shareholder	In Person	N/A	0	25	25	Admitted this meeting only		
Totals:				0	50	50			

Decision Voting Detail

W.T. Autos Limited Company Voluntary Arrangement

Members Meeting held at WT Autos Limited, 641-651 Liverpool Road, Irlam on 22 March 2018 at 11:00 AM

Chairman: Ian Ainsworth

All Creditors

Type:		Ordinary						
Decision:		To accept the proposed voluntary arrangement with modifications						
Name	Class	Represented By	Claimed	Admitted	For	Against	Abstain	Unspecified Memo
Lee Buck	Shareholder	Lee Buck	25	25	25	0	0	0
Pauline Buck	Shareholder	Chairman	25	25	25	0	0	0
Decision Totals:			50	50	50	0	0	0
Decision Percentages:				100.00%	100.00%	0.00%	0.00%	0.00%
Decision Count:				2	0	0	0	0
Decision Count Percentages:				100.00%	0.00%	0.00%	0.00%	0.00%