

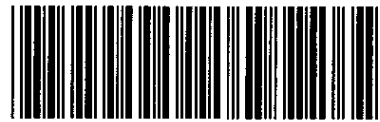
CVA1

Notice of voluntary arrangement taking effect



Companies House

FRIDAY



A25 *A892507F* #346
05/07/2019
COMPANIES HOUSE

1 Company details

Company number 0 9 0 5 4 1 1 8

Company name in full Hulk Scaffolding Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Martin

Surname Maloney

3 Supervisor's address

Building name/number Leonard Curtis

Street Leonard Curtis House

Elms Square, Bury New Road

Post town Whitefield

County/Region Greater Manchester

Postcode M 4 5 7 T A

Country

4 Supervisor's name ^①

Full forename(s) Andrew

Surname Poxon

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number Leonard Curtis

Street Leonard Curtis House

Elms Square, Bury New Road

Post town Whitefield

County/Region Greater Manchester

Postcode M 4 5 7 T A

Country

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	0	d	1	m	0	m	7	y	2	y	0	y	1	y	9
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7 Report of consideration of proposal

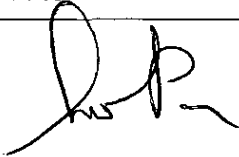
☒ I attach a copy of the report of consideration of the proposal

8 Sign and date

Supervisor's signature

Signature

X



X

Signature date

0	4	0	7	2	0	1	9
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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	Daniel Ormerod
Company name	Leonard Curtis
Address	Leonard Curtis House
	Elms Square, Bury New Road
	Whitefield
Post town	Greater Manchester
County/Region	
Postcode	M 4 5 7 T A
Country	
DX	
Telephone	0161 413 0930



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

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS IN MANCHESTER
COMPANY & INSOLVENCY LIST (CHD)**

No CR-2019-MAN-000512

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND
IN THE MATTER OF
HULK SCAFFOLDING LIMITED
COMPANY VOLUNTARY ARRANGEMENT ("THE COMPANY")
NUMBER CR-2019-MAN-000512
COMPANY NUMBER: 09054118**

This report is made by Martin Maloney of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Greater Manchester, M45 7TA ("the Chair") pursuant to the provisions of Section 4(6) of the Insolvency Act 1986 ("the Act") and Rule 2.38 of the Insolvency (England and Wales) Rules 2016 ("the Rules") and is the Chair's Report on the result of the virtual meeting of creditors and meeting of members of Hulk Scaffolding Limited ("the Company").

CREDITORS' VIRTUAL MEETING

Date of virtual meeting 1 July 2019 at 11:00 am

Resolution to be Considered

- That the proposal for a Company Voluntary Arrangement be approved (with or without modifications)

Voting on the resolution for the approval of the proposal for a company voluntary arrangement with modifications was as follows:-

For the resolution	£258,101
Against the resolution	£Nil

I attach a list of creditors present in person or by proxy showing the value of their claims for voting and how they voted on each resolution or whether they abstained and which are considered to be connected with the Company.

Resolution Outcome

In accordance with Rule 15.34(3) of the Rules a majority of 75% or more in value of those creditors responding approved the proposal for a company voluntary arrangement with modifications.

In addition, and also in accordance with Rule 15.34(4) of the Rules, those voting against the resolution did not include more than half of the total value of those unconnected creditors whose claims were admitted for voting.

The proposal for a company voluntary arrangement was therefore approved by the creditors and Martin Maloney and Andrew Poxon of Leonard Curtis were appointed as Joint Supervisors with modifications.

No other resolution was taken at the meeting.

MEMBERS' MEETING

Date of meeting 1 July 2019

Resolution to be Considered

- That the proposal for a Company Voluntary Arrangement be approved (with or without modifications)

Voting on the resolution for the approval of the proposal for a company voluntary arrangement with modifications was as follows:-

For the resolution	100
Against the resolution	Nil

I attach a list of members present in person or by proxy showing how they voted on each resolution or whether they abstained.

Resolution Outcome

In accordance with Rule 2.36 of the Rules, or otherwise as provided for in the Company's articles, a majority greater than one half in value of the members present in person or by proxy and voting on the resolution approved the proposal for a company voluntary arrangement with modifications.

No other resolution was taken at the meeting.

CROSS BORDER INSOLVENCY REGULATIONS

As the Company Voluntary Arrangement was approved, these proceedings will be affected by the EC Regulation and will be Main Proceedings as defined in Article 3 of the EC Regulation as the Company's centre of main interest is considered to be at its registered office in England.

OTHER INFORMATION

There is no further information that I think it appropriate to make known to the Court.

Dated this 1 July 2019



MARTIN MALONEY
CHAIR

Martin Maloney is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9628 and Andrew Poxon is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 8620

Case
HB95Q Hulk Scaffolding Limited

Meeting Type
Initial Creditors' Decision Procedure - Virtual Meeting (Rule 2.27 IR16) 01/07/2019 11:00am

Resolution 1

That the proposal for a company voluntary arrangement be approved (with or without modifications)

Name	Claim Per Sofa	Proxy Holder	Resolution 1	
			Votes For	Votes Against
HM Revenue & Customs	£258,101.00	Chairman	£258,101.00	-
	£258,101.00		£258,101.00	-

Summary of Votes Cast
Stage 1 Voting

(>75% requisite majority)	
£	%
258,101.00	100.00
0.00	0.00
258,101.00	100.00

Accept
Reject
Total Votes Cast

Where named proxy holders were not in attendance, no vote(s) were able to be cast.

As per Rule 15.34 IR 2016, the creditors in value, voting in favour of the proposed decision for the approval of the CVA, is three quarters or more in value of the total value of creditors voting on the proposed decision and accordingly, the first stage of voting was the acceptance of the CVA, with modifications.

Stage 2 Voting (Discounting Connected)

	£	%
Value of Unconnected Creditors who have submitted a claim that has not been rejected for voting purposes	258,101.00	100.00
Value of Creditors rejecting CVA	0.00	0.00%

As per Rule 15.34, where more than half of the total value of the unconnected creditors (whose claims have been admitted for voting purposes) vote against the proposed decision, then the decision is not made. An amount of £258,101 of unconnected creditors claims were valued as entitled to vote and £0.00 creditors voted against the CVA, which was less than half of the total value of unconnected creditors entitled to vote. Accordingly, the second stage of voting was the acceptance of the CVA with modifications.

Case

H895Q Hulk Scaffolding Limited

Creditors entitled to vote who have submitted a claim that has not been rejected for voting purposes at the Virtual Meeting of creditors held on 01/07/2019 at 11:00am

Code	Creditor	Connected Y/ N	Claim		Claim Rejected for Voting	Claim Value Entitled to Vote
			SoA	Submitted		
	HM Revenue & Customs	No	£258,101.00	£258,101.00	0.00	£258,101.00
			<u>258,101.00</u>	<u>258,101.00</u>	<u>0.00</u>	<u>258,101.00</u>

Total Entitled to Vote 258,101.00

Made up Via:

Connected	0.00
Unconnected	258,101.00
	<u>258,101.00</u>

Case

H895Q Hulk Scaffolding Limited

Meeting Type

Members' Meeting 01/07/2019 11:30 am

Resolution 1

That the Proposal for a Company Voluntary Arrangement be approved with or without modifications

Name	Resolution 1	
	Shares	Votes For Votes Against
Zack Clarkson	50.00	50.00 0
Claire Clarkson	50.00	50.00 0
	100.00	50.00 0
		100.00% 0.00%

Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -	
HULK SCAFFOLDING LIMITED	
<i>If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.</i>	
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.
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 creditor's 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 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 15.34 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.
ASSETS	
16.	Included/excluded assets For the avoidance of doubt and unless specifically excluded below all of the company's assets will be included within the arrangement. As per the proposal
17.	(Supervisor) The discretion given to the supervisor in paragraph(s) 5.2.3, 5.2.4, 8.8.3, 9.2 shall be removed.
CONTRIBUTIONS/REVIEWS	
18.	(Payments) The company is to make no fewer than 60 monthly voluntary contributions totalling £210,000 during the term of the arrangement.
19.	(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.

20.	(Associated creditors) The associated creditor namely Mr Zackary Clarkson in the sum of £21,853 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.
21.	(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 on the resolution.
22.	(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.
DIRECTORS AND SHAREHOLDERS	
23.	<p>The directors of the company shall not:</p> <ul style="list-style-type: none"> 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 above the annual rate of inflation. 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. 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	
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 82p/£ pence in the pound (82p/£).
FEES	
25.	(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.
26.	(Fees) The supervisor's fee shall not exceed £30,000 in total and shall be drawn proportionately in line with receipts.
27.	(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.
28.	(Confirmation) The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.

29. (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.

Signed



Name

Bethan Goldsworthy
Insolvency Technical Officer

Date

27/06/2019

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS