

Rule 1.24 The Insolvency Act 1986
Report of Meetings
Approving Voluntary Arrangement
Pursuant to Section 4 of the
Insolvency Act 1986

S.4

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Company Number

05879338

Name of Company

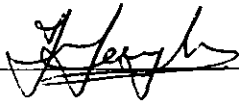
(a) Insert full name of company

AIMBEC AIR CONDITIONING LIMITED

(b) Insert full name(s) and address(es)

(ii) MR J TAYLOR
T H ASSOCIATES
CHANDLER HOUSE
5 TALBOT ROAD
LEYLAND
PR25 2ZF

(c) Insert date the chairman of the meetings held in pursuance of section 4 of the Insolvency Act 1986 on 8 July 2008
enclose a copy of my report of the said meetings.

Signed  Date 8 July 2008

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

T J Hargreaves
T H Associates
Chandler House
5 Talbot Road
Leyland
PR25 2ZF

Substituted by the Insolvency (Amendment) Rules 1987 (SI No 1919)

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Liquidation
Section

Post Room

SATURDAY



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04/07/2009

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COMPANIES HOUSE

IN THE LIVERPOOL CIVIL COURT

No 1785 of 2008

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND IN THE MATTER OF
AIMBEC AIR CONDITIONING LIMITED



Chairman's Report on the Meeting of Creditors held at
Chandler House, 5 Talbot Rd, Leyland, PR25 2ZF
on 8th July 2008 at 10.30am

I, T J Hargreaves, Nominee of the above arrangement report on the meeting of creditors as follows:-

1. VOTING

The following creditors were in attendance either in person or by proxy and voted on the proposals and proposed modifications thereto as follows:-

<i>CREDITOR</i>	<i>Accept</i>	<i>Reject</i>
	£	£
<i>H M Revenue and Customs</i>	91,768.60	
<i>Lorraine Penny</i>	44,000.00	
<i>Phillip Taylor</i>	6,000.00	
<i>ACMS</i>	38,500.00	
<i>F G Eurofred</i>		29,986.07
<i>TOTAL</i>	180,268.60	29,986.07

2. VOTING SUMMARY

	£	%
Accept	180,268.60	85.74
Reject	29,986.07	14.26
Total	210,254.67	100.00

3. MODIFICATIONS

- a) 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.
- b) 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.
- c) The HMRC (former HMC&E) claim in the CVA will include assessed tax, levy or duty to the date of approval.
- d) All statutory returns and payments due to HMRC post approval shall be provided on or before the due date.
- e) 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.
- f) 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.
- g) 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.
- h) During the currency of the arrangement, any tax/excise/VAT repayments that relate to a period prior to the date of approval of the arrangement shall be offset rateably against the appropriate department's preferential and non-preferential claims in the arrangement. Any remaining surplus shall be similarly applied to the claims of other government departments before being offered to the Supervisor for the benefit of the arrangement. Any repayments relating to a period after the approval of the arrangement shall be offset against any post approval tax debts. Any remaining surplus will then be treated as a windfall and offered to the Supervisor for the benefit of the arrangement.
- i) 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.

- j) 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.
- k). 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.
- l) The Supervisor shall set aside sufficient funds for Winding Up proceedings against the Company, and such funds to rank ahead of any other expenses of the arrangement.
- m) 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.
- n) Should the company receive or become entitled to any assets / funds which have 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.
- o) Should any voluntary contribution fall 14 days into arrears or fall below the amount specified in the arrangement and remain so after a further 14 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
- p) 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.
- q) Any time limit for lodging claims detailed in the proposal shall not apply to HMRC.
- r) All claims will rank in their respective classes for dividend for dividend from the first dividend date after they have been lodged with, and admitted by, the Supervisor.
- s) The duration of the arrangement shall not exceed 60 months.
- t) If during the currency of the arrangement any creditor obtains a winding up order against the company the CVA will default and be incapable of being remedied. The Supervisor shall immediately issue a certificate of such default.

4. RESOLUTIONS

The following resolution was passed:-

“That the Voluntary Arrangement proposed by the Directors be accepted by creditors duly circularised.”

5. E.C. REGULATIONS

The E.C. Regulation on insolvency proceedings applies in this case and these are the main proceedings under the legislation.

6. FURTHER BUSINESS

There being no further business the meeting was closed.

Dated this 8th day of July 2008

Signed


J Taylor
Chairman