

Rule 1.24/1.54

The Insolvency Act 1986

S.4/Para 30 Sch A1

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

For Official Use

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Company Number

03083352

To the Registrar of Companies

Name of Company

Insert full name of
Company

Buxhall Limited

Insert full name and
Address

I, Nicholas Charles Simmonds
RSM Tenon Restructuring
34 Clarendon Road
Watford
WD17 1JJ

Insert date

the chairman of meetings held in pursuance of section 4 the Insolvency Act 1986 on 05
July 2013 and I enclose a copy of my report of the said meetings

Signed



Date

09 July 2013

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

Nicholas Charles Simmonds
RSM Tenon Recovery
34 Clarendon Road
Watford
WD17 1JJ
Ref NCS/PHH/JJ/UP/5528548
Buxhall Limited

For Official Use

Liquidation Section

Post Room

TUESDAY



A2CQ3I4Q

A23

16/07/2013

#42

COMPANIES HOUSE

de
R Hughes Holland *de*

**BUXHALL LIMITED
(UNDER COMPANY VOLUNTARY ARRANGEMENT)**

**CHAIRMAN REPORT ON THE MEETINGS OF CREDITORS AND OF THE COMPANY TO
CONSIDER THE PROPOSAL FOR COMPANY VOLUNTARY ARRANGEMENT (CVA)
PURSUANT TO PART I OF THE INSOLVENCY ACT 1986**

Introduction

- 1 The meeting of creditors took place on 5 July 2013 at 11 00 a m at the offices of RSM Tenon Restructuring, 34 Clarendon Road, Watford WD17 1JJ A meeting of members of the company was held at 11 30 a m on the same date
- 2 The chairman of the meeting was Nicholas Charles Simmonds of RSM Tenon Restructuring who is one of the Joint Nominees

Meeting of creditors

- 3 HM Revenue & Customs ("HMRC") is the non-preferential creditor that proposed the modifications to the CVA Proposal dated 13 June 2013 ("the Proposal"), enclose at Appendix B The sole director agreed to the modifications proposed by HMRC As a result the vote of the below creditor was treated as vote **FOR** the proposal

Creditor	Proxy holder
HM Revenue & Customs	Chairman of the meeting

- 4 A vote was taken on the following resolutions by creditors
 "That the Proposal (subject to modifications by creditors) is accepted ",
 "That the Joint Supervisors may exercise any power jointly and severally "
- 5 A summary of the creditors voting is set out below and details of how each creditor voted is set out at Appendix A

	Votes in Favour	Votes Against	Total
Amount	£85,177 91	£3,350	£88,527 91
% of total	96 22%	3 78%	100%

It was noted that those voting in favour of the resolution to approve the proposal (as modified) exceeded the requisite majority necessary to pass the resolution, namely 75% or more in value of the creditors present in person or by proxy and voting on the resolution

- 6 The chairman noted that, to the best of his knowledge, none of the creditors voting at the meeting were connected with the company
- 7 The chairman declared the resolution passed and that the proposal for a voluntary arrangement was approved with modifications
- 8 No committee of creditors was appointed

Meeting of members

- 9 Members did not propose any modifications to the proposal
- 10 A vote was taken on the following resolutions by members
 "That the Proposal (subject to modifications by creditors) is accepted ",
 "That the Joint Supervisors may exercise any power jointly and severally "
- 11 Details of how each members voted is set out below

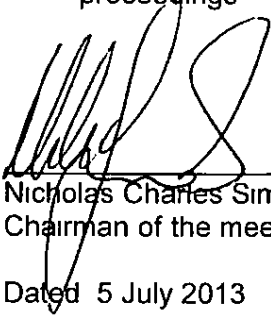
	Votes in Favour	Ordinary Shares
Hamid Ekrami	Yes	4 Shares
% of total	100%	4 Shares

It was noted that those voting in favour of the resolution to approve the proposal (as modified) exceeded the requisite majority necessary to pass the resolution, namely in excess of one half in value of the members present in person or by proxy and voting on the resolution

- 12 The chairman declared the resolution passed and that the Proposal for a Company Voluntary Arrangement was approved with modifications

Other matters

- 13 It is considered that the EC Regulations will apply since the company's registered office and trading premises are both in England and Wales These proceedings will be main proceedings



Nicholas Charles Simmonds
 Chairman of the meeting

Dated 5 July 2013

**Summary of Proxies
Creditors Meeting (First) - 05/07/2013
RSM Tenon Restructuring
Buxhall Limited t/a Pellini Uomo**

	Voting Amt Holder	Type	Instruction	In Favour of
Resolution - 1 - That the Proposal (subject to modifications by creditors) is accepted				
1	EG00 Albert George 117 Green Lane Morden Surrey SM4 6SE	3,350 00 Chairman	Special	Against
2	CH00 HM Revenue & Customs Voluntary Arrangement Service Durrington Bridge House Barrington Road Worthing West Sussex BN12 4SE	85,177 91 Chairman	Special	Modification

Total for Resolution 1 based on actual proxies received totalling £88,527 91
 Chairman Special Against (B) 3,350 00 3 78%
 Chairman Special Modification (B) 85,177 91 96 22%

Voting based on actual votes cast totalling £88,527 91 (this excludes Abstentions, Invalid and Not Known proxies totalling £0 00)					
	GBP	%		GBP	%
Voting in Favour of Proposals (A)	85,177 91	96 22	Voting against Proposals (B)	3,350 00	3 78
<u>Countback Vote</u>					
Associated Creditors (*)	0 00				
Non Associated Creditors voting for Proposals (A less *)	85,177 91	96 22	Non Associated Creditors voting against Proposals (C)	3,350 00	3 78

Key

* Associated creditors per S 435 IA 1986

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

**BUXHALL LIMITED
(UNDER COMPANY VOLUNTARY ARRANGEMENT)**

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 if 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, [or the commencement of the prior administration] and the 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 **[Expenses of arrangement]** HMRC distress/petition costs are to be paid as an expense of the arrangement, in priority to the nominee's fees and supervisor's remuneration and disbursements
- 10 **[Termination]** The arrangement shall terminate upon
 - (a) The making of a winding up order against the company, or on 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]** If the company should fail to pay 3 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]** A payment of £48,820 from the sale of stock plus the company is to make monthly voluntary contributions of not less than £2,000 for the currency of the voluntary arrangement which shall be not less than 48 months or until all unsecured creditors, fees and expenses of the arrangement have been paid in full
- 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 **[Duration]** The duration of the arrangement shall not exceed 54 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution
- 20 The arrangement shall not be capable of successful completion until all unsecured, non-preferential creditors claiming in the arrangement have received a minimum of 100 pence/£
- 21 **[CVA extension]** If, to achieve 100 pence in the £ to all creditors, the arrangement needs to be extended beyond 5 years, S189 IA 1986 shall apply and all references to winding up shall be taken as references 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

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 in £ unless the Supervisor can provide clear evidence that the variation proposal results from changed trading circumstances that could not have foreseen when the arrangement was approved for the avoidance of doubt, simple mis-forecasting of business turnover or profitability shall not provide cause of 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 any additional remuneration or fees save shall be agreed with creditor representing 75% of voting creditors

Buxhall Limited

(Company Voluntary Arrangement)

Revised Comparison of Compulsory Winding Liquidation - v - Company Voluntary Arrangement

	Note	Liquidation		CVA With HMRC Modifications	
		£	£	£	£
Assets					
Stock		20,000		48,820	
Monthly Contributions (£2,000x48 months)		<u>Nil</u>		<u>96,000</u>	
			20,000		144,820
Less					
Petitioning Creditor's Costs (say)		(830)		0	
Official Receiver's Administration Fee		(1,950)		0	
Official Receiver's Remuneration (say)		(3,000)		0	
Estimated Costs of Realisation (say)		(3,000)		0	
Liquidator's Remuneration - realisations		(3,250)		0	
- distributions		(200)		0	
Liquidator's Disbursements (say)		(1,000)		0	
Secretary of State's Administration Fee		(4,970)		0	
Nominee's Remuneration (say)		0		(4,500)	
Supervisor's Remuneration (say)		0		(15,000)	
Supervisor's Disbursements (say)		0	(18,200)	(1,000)	(20,500)
			1,800		124,320
Preferential Creditors			(1,600)		(1,600)
			200		125,920
			200		125,920
Floating Charge Holder					
B/D			0		0
			200		125,920
Prescribed Part under s 176a Insolvency Act 1986			0		0
			200		125,920
Unsecured Creditors					
Trade & Expense		(1,400)		(1,400)	
HM Revenue & Customs - VAT/PAYE/Corp Tax		<u>(85,178)</u>		<u>(85,178)</u>	
			(86,578)		(86,578)
			(86,378)		39,342
Shareholders					
			(4)		(4)
Estimated Total Surplus/(Deficiency)					
			<u>(86,382)</u>		<u>39,338</u>
Pence in the Pound			0 23		145 44

Buxhall Limited
Under Company Voluntary Arrangement
Date of the creditors meeting 5 July 2013

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the Meeting of Creditors	£
4	Details of any document by reference to which the debt can be substantiated [Note the Supervisor may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	