

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

00744782

To the Registrar of Companies

Name of Company

Insert full name of
Company

Elison Metal Finishing Limited

Insert full name and
Address

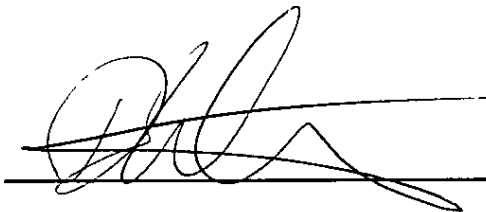
I David Leighton Cockshott
BWC Business Solutions Limited
8 Park Place
Leeds
LS1 2RU

8974-4

Insert date

the chairman of meetings held in pursuance of section 4 of the Insolvency Act 1986 on
13 December 2007 enclose a copy of my report of the said meetings

Signed



Date 17 December 2007

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

E019
Elison Metal Finishing Limited

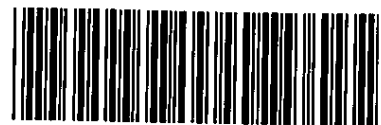
David Leighton Cockshott
BWC Business Solutions Limited
8 Park Place
Leeds
LS1 2RU

For Official Use

Liquidation Section

Post Room

FRIDAY



A60

21/12/2007

169

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE

CVA NO 7A-1656 of 2007

CHANCERY DIVISION

LEEDS DISTRICT REGISTRY

IN THE MATTER OF THE INSOLVENCY ACT 1988

AND

IN THE MATTER OF ELLISON METAL FINISHING LIMITED



CHAIRMAN'S REPORT TO COURT

I, David L Cockshott, Licensed Insolvency Practitioner of BWC Business Solutions Limited, 8 Park Place, Leeds, LS1 2RU hereby report to the Court as follows:

1. The meeting of creditors to consider the proposals was held at 11.00am on Thursday 13 December 2007, at BWC Business Solutions Limited, 8 Park Place, Leeds, LS1 2RU.
2. The proposals were approved by the creditors, with the attached modifications.
3. There was no creditors' committee formed.
4. Following the creditors' meeting, the meeting of shareholders was held and they approved the proposals with the attached modifications.
5. A list of members and creditors (with their respective values) who were present or represented at the meetings are attached at Appendix I together with the manner in which they voted

A handwritten signature in black ink, appearing to be 'D L Cockshott', written over a circular stamp.

DAVID L COCKSHOTT
Chairman

Dated: 13 December 2007

ENDORSEMENT

This report was filed in Leeds County Court on 13 December 2007.

APPENDIX I

ELLISON METAL FINISHING LIMITED – IN A COMPANY VOLUNTARY ARRANGEMENT

CREDITORS REPRESENTED IN PERSON OR BY PROXY

Creditors Approving the Proposals	Claim £
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ADT Fire & Security PLC	662.01
Alto Digital UK Limited	23.50
Ampere Industrie SAS	41,533.22
BNS Telecom Limited	1,512.50
Enthone Limited	14,348.52
Hytec Industrie	5,665.40
K F Alliance Eng Limited	1,608.58
MacDermid plc	168,395.57
Metwire Belts Limited	3,037.99
C H Middleton Limited	4,205.94
Miles Marsden	2,881,835.00
North East Laboratory Supplies Limited	489.15
Oadby Plastics Limited	957.70
R J Transport Services	1,057.50
Spen Bearings	373.15
	<hr/>
	3,125,705.73

Creditors' Accepting the Proposal with Modifications

HM Revenue & Customs	333,430.90
	<hr/>
	333,430.90

Creditors' Accepting the Proposal with Modifications that are not feasible

None

Creditors' Rejecting the Proposal

R S Components Limited	6,332.83
	<hr/>
	6,332.83

Creditors' Abstaining

Cirteq Limited	155,438.18
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	155,438.18

Invalid Proxies

None

95.5% of the voting Creditors voted for the approval of the proposals.

MEMBERS REPRESENTED IN PERSON OR BY PROXY

- Carole A Ellison approved the proposals by proxy - 5,000 shares
- Joanne Ellison approved the proposals by proxy - 30,500 shares
- Michael S Ellison approved the proposals by proxy - 243,000 shares
- Simon F Ellison approved the proposals by proxy - 30,500 shares
- Stephen P Ellison approved the proposals by proxy - 30,500 shares
- Sally A Priestley approved the proposals by proxy - 30,500 shares

The members unanimously voted for the approval of the proposals.

ELLISON METAL FINISHING LIMITED – IN A COMPANY VOLUNTARY ARRANGEMENT

Modifications approved at the meeting of creditors held at 11.00am on Thursday 13 December 2007 at BWC Business Solutions, 8 Park Place, Leeds, LS1 2U

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, [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. **[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 date due.
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 and 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 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. **[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.]** 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 the 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.

9. **[Expenses of VA.]** Any 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. **[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.
11. **[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.
12. **[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.
13. **[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.
14. **[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.
15. **[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, creditor's claims and statutory interest have been paid in full. Until costs, claims and statutory interests 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.
16. **[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.
17. **[Reviews.]** The Supervisor is to conduct a full review every 6 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. **[Directors Loans.]** The directors are within six months of the approval date to repay in full any 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. **[Duration.]** The duration of the arrangement shall not exceed 60 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
20. **[Statutory Interest.]** Where creditors' claims are met in full, \$189 [A1986 shall apply. 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.