

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

02561542

To the Registrar of Companies

Name of Company

Insert full name of  
Company

Motor Sport Developments Limited

Insert full name and  
Address

I Colin Nicholls  
Smith & Williamson Limited  
No 1 St Swithin Street  
Worcester  
WR1 2PY

9052-1

5449-2

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on  
24 November 2003 enclose a copy of my report of the said meetings.

Signed



Date

3/12/03

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

MO559/CN/MWJ  
Motor Sport Developments Limited

Colin Nicholls  
Smith & Williamson Limited  
No 1 St Swithin Street  
Worcester  
WR1 2PY

For Official Use

Liquidation Section

Post Room



A42  
COMPANIES HOUSE

\*AEDEYQLOW

0629  
04/12/03

MOTOR SPORT DEVELOPMENTS LIMITED  
COMPANY VOLUNTARY ARRANGEMENTCHAIRMAN'S REPORT OF MEETINGS OF CREDITORS AND MEMBERS HELD ON 24 NOVEMBER 2003 PURSUANT  
TO SECTION 3 INSOLVENCY ACT 1986.

Present: Colin Nicholls – Chairman  
David Whitehead – Director  
Creditors as detailed on the Attendance Register (Appendix 1)

In Attendance: Michael James – Smith & Williamson Limited  
Robert Cain – EMW Law

1. A meeting of the company's creditors was held at 12 noon on 24 November 2003 at The National Hockey Stadium & Conference Centre, Silbury Boulevard, Central Milton Keynes, England, MK7 1HB for the purpose of considering and, if thought fit, passing the following resolutions:-

"That the Company Voluntary Arrangement upon the terms of the document headed Director's Company Voluntary Arrangement Proposal dated 5 November 2003 (with such modifications if any as shall be determined at this meeting) (a copy of which as so modified if at all has been presented to this meeting and signed by the Chairman for identification) be and is hereby approved."

2. The CVA Proposal was presented to the meeting and questions were then taken by the Chairman of the meeting and the director.
3. Modifications to the Company Voluntary Arrangement were proposed by the Voluntary Arrangement Service on behalf of the Inland Revenue and HM Customs & Excise and by Exel Freight Management (UK) Limited as follows:-

*A. Voluntary Arrangement Service*

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. [IR claim]. The 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. [C&E claim]. The C&E claim in the CVA will include assessed tax, levy or duty to the date of approval or [to the date of commencement of the prior administration].
4. [Post approval returns and liabilities]. All statutory returns and payments due to IR and C&E post approval shall be provided on or before the due date otherwise the Supervisor;s will petition for the immediate winding up of the company.
5. [Outstanding returns]. All statutory accounts and returns overdue at the date of the creditors' meeting shall be provided to Ir and/or C&E within 3 months of the approval date together with any other information required.
6. [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.
7. [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 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.
8. [Expenses of VA]. IR and C&E 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.
9. [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.

10. [Termination]. The arrangement shall terminate upon:-

- the making of a winding up order against the company,
- or the passing of a winding up resolution
- or the company going into administration.

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 cost 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. 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. The discretion given to the Supervisor's in paragraph(s) 7.1(c) (iii) shall be removed.

16. The Supervisor is to conduct a full review every 3 months of the sale of the cars and inform creditors of the progress.

17. 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.

18. 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. Associated creditors claims shall be treated as deferred and only rank for dividend once all other unsecured claims have been satisfied.

20. 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 Supervisors for the benefit of the arrangement. If repayment is not made as required the Supervisors are to report to creditors their proposed actions for recovery and their reasons.

21. The duration of the arrangement shall not exceed 3 years.

22. Where creditors' claims are met in full, S189 IA1986 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.

23. If the value of the 2003 claim (paragraph 4.8) does not meet the creditors' claims in full then the balance must be taken from the 2004 claim before it is assigned to Seckloe 178 Limited.

24. If, to achieve 100p in the £ to all creditors, the arrangement needs to be extended beyond 3 years, S189 IA1986 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.

25. The Supervisors are to conduct a full review every 12 months of the company's business income and expenditure and provide a full report to creditors.

#### **B Exel Freight Management (UK) Limited**

1. Insert as a new paragraph 4.9A:

*The arrangements with Exel referred to in paragraph 2.1(c) of this proposal, relating to the partial redemption of the company's debt to Exel and for the release of Exel's lien, shall not be affected by or compromised within the terms of the*

CVA or any accord and satisfaction consequent upon approval thereof, but neither shall Exel be precluded from the benefit of any dividend or distribution within the CVA to the extent that its claims have not at the time of such dividend or distribution been fully satisfied by virtue of those arrangements.

2. Add to paragraph 7.1(d):

..... save for the guarantee of David Graham Whitehead in favour of Exel as part of the arrangements referred to in paragraph 2.1(c) and 4.9A above.

Modifications numbered 1 to 3 prepared by the Voluntary Arrangement Service were approved by the meeting. Modifications numbered 4 to 25 proposed by the Voluntary Arrangement Service were rejected by the meeting. Modifications numbered 1 and 2 proposed by Exel Freight Management (UK) Limited were approved by the meeting.

The votes cast for the modification to the Company Voluntary Arrangement are given in schedule forming Appendix 2 of the report.

No other modifications were proposed by the creditors in attendance at the meeting.

4. The creditors voted on the approval of the Company Voluntary Arrangement Proposal, subject to the modifications approved by the creditors as described in Section above. Approximately 92% of the creditors who voted in person or by proxy voted to approve the Company Voluntary Arrangement. The votes cast for the approval or rejection of the Company Voluntary Arrangement are detailed in Appendix 2 of this report.

5. The creditors appointed a creditors committee of five creditors representative pursuant to paragraph 7.2 of the Company Voluntary Arrangement Proposal. The creditors representative appointed to the creditors committee are:-

- Paul Risbridger of Hillend, Hogshaw, Buckingham, Bucks, MK18 3JY representing himself.
- Kevin Broadhurst of Westgate Farm, Banbury Road, Moreton, Pinkney, Northants, NN11 3SQ representing Sportsview International.
- Adrian King-Scott of Grange Farm, Elton Lane, Sywell, Northampton, NN6 0BB representing himself.
- Seán O'Connor of Riverside, Enniskerry, Co. Wicklow representing Mr Freddy Loix
- Tony Maher of Poplar Farm Barn, Sweffling, Saxmundham, Suffolk, IP17 2BW representing himself.

6. Immediately following the creditors meeting a meeting of the company's members was held, unanimously approving the Company Voluntary Arrangement and the modifications approved by the creditors. The following members were present and the votes cast at the meeting were:-

	For	Against
David Whitehouse	1	
Adrian King-Scott	1	
Stephen Hardman	<u>1</u>	<u>-</u>
	<u>3</u>	<u>0</u>

7. In the opinion of the Joint Supervisors the EC Regulations apply to the Company Voluntary Arrangement and the proceedings are main proceedings within the provisions of paragraph 3(1) of Article 3 of the EC Regulation on Insolvency Proceedings 2000.

Signed: 

C NICHOLLS  
JOINT SUPERVISOR

Date: 26 November 2003

MOTOR SPORT DEVELOPMENTS LIMITED

Meeting of creditors held at The National Hockey Stadium & Conference Centre, Silbury Boulevard, Central Milton Keynes, England, MK9 1HA at 12.00 Noon on 24 November 2003.

## ATTENDANCE REGISTER

[illegible]

MOTOR SPORT DEVELOPMENTS LIMITED

Meeting of creditors held at The National Hockey Stadium & Conference Centre, Silbury Boulevard, Central Milton Keynes, England, MK9 1HA at 12.00 Noon on 24 November 2003.

## ATTENDANCE REGISTER

[illegible]

MOTOR SPORT DEVELOPMENTS LIMITED

Meeting of creditors held at The National Hockey Stadium & Conference Centre, Silbury Boulevard, Central Milton Keynes, England, MK9 1HA at 12.00 Noon on 24 November 2003.

## ATTENDANCE REGISTER

[illegible]

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Meeting of creditors held at The National Hockey Stadium & Conference Centre, Silbury Boulevard, Central Milton Keynes, England, MK9 1HA at 12.00 Noon on 24 November 2003.

## ATTENDANCE REGISTER

[illegible]



2. 2. 2.

Meeting of creditors held at The National Hockey Stadium & Conference Centre, Silbury Boulevard, Central Milton Keynes, England, MK9 1HA at 12.00 Noon on 24 November 2003.

## ATTENDANCE REGISTER

[illegible]

**MOTOR SPORT DEVELOPMENTS LIMITED  
COMPANY VOLUNTARY ARRANGEMENT**

**VOTES CAST AT CREDITORS MEETING HELD ON 24 NOVEMBER 2003**

Key	Name	For Approval of	For Rejection of	For Approval of	For Approval of
		Inland Revenue Modifications No 1 - 3 £	Inland Revenue Modifications Nos 4 - 26 £	Exel Freight Management (UK) Ltd Modifications No 1 - 2 £	of the CVA Proposal £
CA08	A K K Sports Ltd	2,577.22	2,577.22	2,577.22	2,577.22
CA0P	AST Airtime Ltd	199.17	199.17	199.17	199.17
CA0M	Martin Ward Anderson Ltd	5,091.66	5,091.66	5,091.66	5,091.66
CB00	Cameron Black	1,950.86	1,950.86	1,950.86	1,950.86
CB01	Emanuele Battisti	2,184.62	2,184.62	2,184.62	2,184.62
CB0D	B S Racing Fabrications Ltd	3,355.97	3,355.97	3,355.97	3,355.97
CB0E	BT Global Services	2,909.12	2,909.12	2,909.12	2,909.12
CC00	Calvin Cooledge	622.74	622.74	622.74	622.74
CC01	Daniele Cecchi	880.00	880.00	880.00	880.00
CC03	Nicola Hughes	700.00	700.00	700.00	700.00
CC04	Penasse Rally Consulting	9,491.43	9,491.43	9,491.43	9,491.43
CC0F	Ceetak Ltd	95.18	95.18	95.18	95.18
CD02	Drain Doctor Plumbing	126.90	126.90	126.90	126.90
CD06	D-Mec Services	1,755.45	1,755.45	1,755.45	1,755.45
CE01	Essex Bearings and Transmission	441.38	441.38	441.38	441.38
CE087	Entrepoto VH	31,525.84	31,525.84	31,525.84	31,525.84
CE0A	Eibach Uk	13,143.22	13,143.22	13,143.22	13,143.22
CE0B	EXE-TC	35,194.28	35,194.28	35,194.28	35,194.28
CE0C	Exel Freight Management (UK) Ltd	281,601.11	281,601.11	281,601.11	281,601.11
CF02	FHS Motor Racing Ltd	1,392.39	1,392.39	1,392.39	1,392.39
CF08	Futureworld bvba	0.00	0.00	0.00	82,000.00
CF09	FIA World Rally Championship Co-Ordination	29,140.00	29,140.00	29,140.00	29,140.00
CG00	Goldline Bearings Ltd	1,687.42	1,687.42	1,687.42	1,687.42
CG07	Genesis Communications	1,578.88	1,578.88	1,578.88	1,578.88
CG08	Guardall Ltd	4,951.10	4,951.10	4,951.10	4,951.10
CH00	Paul Anthony Harris	1,583.33	1,583.33	1,583.33	1,583.33
CH04	HSB-Haughtons Engineering Insurance Services	235.00	235.00	235.00	235.00
CI08	International Sportsworld Communicators Ltd	305,142.40	305,142.40	305,142.40	305,142.40
CL00	Freddy Loix	177,639.34	177,639.34	177,639.34	177,639.34
CL01	Ian Littler	1,295.00	1,295.00	1,295.00	1,295.00
CL02	Luc Lennertz	7,636.00	7,636.00	7,636.00	7,636.00
CL0E	Lombard North Central PLC	146,276.02	146,276.02	146,276.02	146,276.02
CM00	A Maher	2,310.20	2,310.20	2,310.20	2,310.20
CM01	Midlands Business Forms	834.25	834.25	834.25	834.25
CM06	Martin Holmes Rallying Ltd	762.50	762.50	762.50	762.50
CM08	Mercer & Hole	26,271.78	26,271.78	26,271.78	26,271.78
CM0A	McKleim	5,605.41	5,605.41	5,605.41	5,605.41
CM0B	Milton Keynes Paint & Equipment	408.88	408.88	408.88	408.88

**MOTOR SPORT DEVELOPMENTS LIMITED  
COMPANY VOLUNTARY ARRANGEMENT**

**VOTES CAST AT CREDITORS MEETING HELD ON 24 NOVEMBER 2003**

Key	Name	For Approval of Inland Revenue Modifications No 1 - 3 £	For Rejection of Inland Revenue Modifications Nos 4 - 26 £	For Approval of Exel Freight Management (UK) Ltd Modifications No 1 - 2 £	For Approval of the CVA Proposal £
CM0F/0G	Michelin	544,324.56	544,324.56	544,324.56	544,324.56
CM0K	Mountune Racing Ltd	11,720.33	11,720.33	11,720.33	11,720.33
CM0M	Motorsport Industry Association	521.87	521.87	521.87	521.87
CO01	Oxford Bearings Ltd	1,441.27	1,441.27	1,441.27	1,441.27
CO02	On-Event bvba	1,723.33	1,723.33	1,723.33	1,723.33
CP05	R S Piper Ltd	2,549.75	2,549.75	2,549.75	2,549.75
CP06	Protec Manchester Ltd	76.49	76.49	76.49	76.49
CP08	PEI-Genesis Inc UK Ltd	66.98	66.98	66.98	66.98
CP0A	Peter Hill Risk Solution Ltd	52,157.37	52,157.37	52,157.37	52,157.37
CR0A	R S Components Ltd	25.38	25.38	25.38	25.38
CR06	Robert Half International	809.67	809.67	809.67	809.67
CR07	Rallymaps	6,926.07	6,926.07	6,926.07	6,926.07
CR09	Railway Pensions Trustee Company Ltd	71,090.10	71,090.10	71,090.10	71,090.10
CR0C	Race-Tek Nak Ltd	11,833.71	11,833.71	11,833.71	11,833.71
CR0E	Rentokil Wiper Services	1,660.36	1,660.36	1,660.36	1,660.36
CS00	Armin Schwarz	325,319.27	325,319.27	325,319.27	325,319.27
CS03	Graham Smith Car Transportation	1,978.98	1,978.98	1,978.98	1,978.98
CS0A	Safety Devices Ltd	1,216.13	1,216.13	1,216.13	1,216.13
CS0D	Surface Enhancement Technology	1,107.09	1,107.09	1,107.09	1,107.09
CS07	Super Alloys International Ltd	3,988.48	3,988.48	3,988.48	3,988.48
CS0B	Sign Design Racegraphics	9,539.20	9,539.20	9,539.20	9,539.20
CS0H	Silverstone Factors Ltd	3,318.45	3,318.45	3,318.45	3,318.45
CS0K	Shanks Waste Services Ltd	2,053.67	2,053.67	2,053.67	2,053.67
CS0L	Soul Brothers Ltd	227.15	227.15	227.15	227.15
CS0R	Sportsview International	114,267.31	114,267.31	114,267.31	114,267.31
CS0S	Secan Engines & Systems	2,717.78	2,717.78	2,717.78	2,717.78
CT02	Total France SA	17,924.03	17,924.03	17,924.03	17,924.03
CT03	T T I Group Ltd	391.28	391.28	391.28	391.28
CT08	Teconnex Ltd	291.28	291.28	291.28	291.28
CT0E	T A Savery & Co Ltd	1,062.03	1,062.03	1,062.03	1,062.03
CT0G	T & K Precision Ltd	1,828.49	1,828.49	1,828.49	1,828.49
CV02	Verlag Reinhard Kleim	42,638.16	42,638.16	42,638.16	42,638.16
CW02	Wurth UK Ltd	27,505.02	27,505.02	27,505.02	27,505.02
CX00	Xtrac Ltd	30,123.30	30,123.30	30,123.30	30,123.30
CY00	Yuw Autotrade Logistics Ltd	18,072.64	18,072.64	18,072.64	18,072.64
EB00	Simon Bennett	6,705.48	6,705.48	6,705.48	6,705.48
EB01	John Bevan	10,834.29	10,834.29	10,834.29	10,834.29
EB02	George Blagg	4,520.00	4,520.00	4,520.00	4,520.00
EB07	Mark Busfield	25,780.00	25,780.00	25,780.00	25,780.00
EC00	Vanessa Cann	5,549.83	5,549.83	5,549.83	5,549.83

**MOTOR SPORT DEVELOPMENTS LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT**

**VOTES CAST AT CREDITORS MEETING HELD ON 24 NOVEMBER 2003**

Key	Name	For Approval of	For Rejection of	For Approval of	For Approval of the CVA Proposal
		Inland Revenue Modifications No 1 - 3 £	Inland Revenue Modifications Nos 4 - 26 £	Exel Freight Management (UK) Ltd Modifications No 1 - 2 £	
EC02	Marc Coombes	5,000.00	5,000.00	5,000.00	5,000.00
EC03	Paul Corbett	1,875.00	1,875.00	1,875.00	1,875.00
EC04	John Cudmore	0.00	0.00	0.00	5,204.38
ED00	Catherine Ding	0.00	0.00	0.00	5,154.51
EE00	Paul Eastman	8,500.00	8,500.00	8,500.00	8,500.00
EF00	Keith Fairbrass	26,125.00	26,125.00	26,125.00	26,125.00
EH00	Steve Hardman	97,518.69	97,518.69	97,518.69	97,518.69
EH03	Timothy Philip Holton	3,870.00	3,870.00	3,870.00	3,870.00
EM02	Duncan Mclellan	0.00	0.00	0.00	1,612.00
EM03	Louise Murrin	1,538.46	1,538.46	1,538.46	1,538.46
ER00	Paul Risbridger	16,923.00	16,923.00	16,923.00	16,923.00
ER01	Philip M Roach	12,562.77	12,562.77	12,562.77	12,562.77
ER03	Simon Robison	5,501.80	5,501.80	5,501.80	5,501.80
ER04	Stephen Roebuck	8,759.52	8,759.52	8,759.52	8,759.52
ER06	Scott Rose	3,216.00	3,216.00	3,216.00	3,216.00
ES00	Catriona Scobie	2,861.80	2,861.80	2,861.80	2,861.80
ES01	Adrian King-Scott	106,284.00	106,284.00	106,284.00	106,284.00
ES02	Anthony Shearer	3,480.09	3,480.09	3,480.09	3,480.09
ES03	Andrew Smith	1,966.34	1,966.34	1,966.34	1,966.34
ES04	Kevin Richard Smith	5,458.21	5,458.21	5,458.21	5,458.21
ES05	Joseph Sonon	2,742.30	2,742.30	2,742.30	2,742.30
ES06	Terry Stamper	10,163.00	10,163.00	10,163.00	10,163.00
ES07	Ellie Storey	5,662.21	5,662.21	5,662.21	5,662.21
EW01	Mark Way	8,465.00	8,465.00	8,465.00	8,465.00
EW03	Tim Westcott	7,293.47	7,293.47	7,293.47	7,293.47
EW04	David Whitehead	155,311.82	155,311.82	155,311.82	155,311.82
EW06	Deborah Williams	2,880.86	2,880.86	2,880.86	2,880.86
EW09	Kevin Wilson	3,682.93	3,682.93	3,682.93	3,682.93
EW0B	Carolyn Woodward	3,260.83	3,260.83	3,260.83	3,260.83
EW0C	Paul Workman	2,280.00	2,280.00	2,280.00	2,280.00
		2,987,665.73	2,987,665.73	2,987,665.73	3,081,636.62

**VOTES CAST AT CREDITORS MEETING HELD ON 24 NOVEMBER 2003**

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