

The Insolvency Act 1986

Report of a Meeting
Approving Voluntary Arrangement
Pursuant to Section 4 of the
Insolvency Act 1986

S.4

For official use

To the Registrar of Companies

Company Number

3074361

(a) Insert full name
of company

Name of Company

Isle of Wight Care Limited

(b) Insert full name and
address

I(b) Andrew Fender
of Sandring House, 1071 Warwick Road,
Acocks Green, Birmingham, B27 6QT

(c) Insert date

The Supervisor of the Voluntary Arrangement approved pursuant to Section 4
of the Insolvency Act 1986 on (c) 02/09/2014
enclose a copy of the report of the said meeting

Signed



Dated 02-Sep-14

Presenter's name
address and reference
(if any)

Andrew Fender
1071 Warwick Road
Acocks Green
Birmingham
B27 6QT

For official use

Liquidation Section

Post Room

THURSDAY



A3FOM37U

A35

04/09/2014

#154

COMPANIES HOUSE

IN THE BIRMINGHAM DISTRICT REGISTRY No 3573 of 2014

ISLE OF WHITE CARE LIMITED

COMPANY VOLUNTARY ARRANGEMENT

Chairman's report of the Meetings of Creditors and Members

The adjourned meetings of creditors and shareholders regarding the above named Company were duly convened and held at 1071 Warwick Road, Acocks Green, Birmingham, B27 6QT on 2 September 2014 at 10 00am and 10 30am respectively

Present	Kay Possart - Chairman
In attendance	None
Present by proxy	As per attached list

The Chairman opened the meeting and introduced the top table. Rather than read the proposal in full which all creditors had already received, the Chairman outlined the salient points and the benefits of the Proposal.

Formal Business

The meeting moved to the formal business and the attached modifications were proposed by the Voluntary Arrangement Service and approved.

Creditors voted as outlined in Appendix 1. The percentage of creditors voting to accept the Proposal with modifications amounted to 100%.

The members voted as outlined in Appendix 2. The percentage of Shareholders voting at the meeting for the Proposal with modifications was 100%.

Resolution Passed

Therefore, in accordance with Rule 1 19(1) of the Insolvency Rules 1986, a majority in excess of 75% in value of those creditors voting in person or by proxy was obtained. The percentage of creditors voting against the proposal amounted to less than 50% of the total non connected creditors. In accordance with Rule 1 20(1) of the Insolvency Rules 1986, a majority in excess of 50% in value of those members voting in person or by proxy was obtained in favour of the following resolution:

'That the Director's Proposals subject to the modifications be accepted by the Creditors and the Members and that Andrew Fender be appointed Supervisor.

In accordance with the Insolvency Rules 1986, Rule 1 24(2) the EC Regulation applies and these are main proceedings.

Signed



Kay Possart
Chairman

Dated 2 September 2014

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

ISLE OF WIGHT CARE LTD

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 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 or [to the date of commencement of the prior administration.]
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 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]** 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 VA]** 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 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.
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, 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.
16. **[Contributions]** Should any voluntary contribution fall 30 days into arrears or fall below the amount specified in the arrangement and remain so after 60 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
17. **[Payments]** The company is to make monthly voluntary contributions as detailed in the proposal
18. **[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 60% of any rise in the net income after provision for tax.
19. **[Associated creditors]** The associated creditors 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
20. **[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 for the resolution

21. 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 90 pence/£
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 90p/£ unless the Supervisor can provide clear evidence that the variation proposal results from changed trading circumstances that could not have been foreseen when the arrangement was approved. For the avoidance of doubt, simple mis-forecasting of business turnover or profitability shall not provide cause for 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 additional remuneration or fees save shall be agreed with creditors representing 75% of voting creditors

Signed

Name

IAN DENYER
COLLECTOR

Date

29/8/14

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS

Isle of Wight Care Limited
PROXY SUMMARY

Appendix 1

02-Sep-14			
CREDITOR	PROXY FOR	VOTING	PROOF OF DEBT £
HMRC - VAS MFA Accountants Ltd	Chairman	Acceptance	117,069 29
	Chairman	Acceptance	1 584 70
			118,653 99
None		Rejection	-
			-
Total Votes Cast			118,653 99

Isle of Wight Limited
Proxy Summary

Appendix 2

MEMBER	PROXY FOR VOTING		NUMBER OF SHARES HELD
Chairman For			
Arthur Trott	Chairman	Acceptance	85 00
			85 00
None	Chairman	Rejection	-
			-
Total Votes Cast			85 00