

Rule 1.24

THE INSOLVENCY ACT 1986

REPORT OF MEETINGS APPROVING
VOLUNTARY ARRANGEMENTPURSUANT TO SECTION 4
OF THE INSOLVENCY ACT 1986**S.4**

TO THE REGISTRAR OF COMPANIES

FOR OFFICIAL USE

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COMPANY NUMBER

05180912

Name of Company

Insert full name of company **Aqua Cleaning (London) Limited**

Insert full name and address I, T Papanicola FCA FCCA FABRP MCI Arb
Bond Partners LLP
The Grange
100 High Street
London N14 6TB

Insert date

The Supervisor appointed at meetings held on 16/11/2007 in pursuance of Section 4 of the Insolvency Act 1986, enclose a copy of the Chairman's Report of the said meetings

Signed



Date

20/11/07

Presenter's name,
address and reference

A0667
Aqua Cleaning (London) Limited

(if any)

T Papanicola FCA FCCA FABRP MCI Arb
Bond Partners LLP
The Grange
100 High Street
London N14 6TB

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Liquidation
Section

Post Room



AIQ

21/11/2007

6

COMPANIES HOUSE

WEDNESDAY

5496-5

Our ref TP/AP/CVA/A0667/5

16 November 2007

TO ALL KNOWN CREDITORS

Dear Sirs

AQUA CLEANING (LONDON) LIMITED
OF 5 TRECASTLE WAY CARLETON ROAD LONDON N7 0EL

COMPANY VOLUNTARY ARRANGEMENT
IN THE HIGH COURT NUMBER 7444 OF 2007

Following the adjourned Meeting of Creditors in the above matter held on 16 November 2007, I wish to report to you as follows

- 1 The Meeting was chaired by Theo Alexander
- 2 There were no attendances
- 3 Proxies were received, a schedule of which is enclosed
- 4 The creditors, with the consent of the company directors, resolved that
 - 4 1 The Nominee T Papanicola a Licensed Insolvency Practitioner with Bond Partners LLP be appointed Supervisor of the Voluntary Arrangement
 - 4 2 The Proposal be accepted with modifications in accordance with the attached schedule

Continued.....

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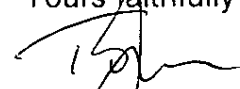
Bond Partners LLP is a limited liability partnership registered in England and Wales under registered number OC307092, whose registered office is at 111 Charterhouse Street London EC1M 6AW

A list of members is available for inspection at the registered office. Any reference to a partner in relation to Bond Partners LLP means a member of Bond Partners LLP.

Registered as auditors and regulated for a range of investment business activities by the Association of Chartered Certified Accountants

In the opinion of the Supervisor the EC Regulation as implemented by the Insolvency (Amendment) Rules 2002 applies to this Proposal, which will qualify as main proceedings for the purpose of the Regulations

Yours faithfully



THEO ALEXANDER
CHAIRMAN

T PAPANICOLA FCA FCCA FABRP MCI.ARB

AUTHORISED TO ACT AS AN INSOLVENCY PRACTITIONER BY
THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

AQUA CLEANING (LONDON) LIMITED
COMPANY VOLUNTARY ARRANGEMENT
SCHEDULE OF PROXIES RECEIVED FOR VOTING PURPOSES
AT THE MEETING OF CREDITORS
HELD ON 16 NOVEMBER 2007
AT THE GRANGE 100 HIGH STREET LONDON N14 6TB

CREDITOR	PROXYHOLDER	VOTES IN FAVOUR £	VOTES AGAINST £
HM CUSTOMS & EXCISE	CHAIRMAN	64929 93	
JANITORIAL EXPRESS	CHAIRMAN	5349 12	
TOTAL VOTING		£70279.05	
TOTAL VOTING IN FAVOUR OF ARRANGEMENT		£70279.05	100%
TOTAL VOTING AGAINST ARRANGEMENT		NIL	NIL

AQUA CLEANING (LONDON) LIMITED

MODIFICATIONS

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 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 due to the date of the 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 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 **[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 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]**

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.

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 -

- (a) The making of a winding-up order against the company, or
- (b) the passing of a winding-up resolution, or
- (c) the company going into administration
- (d) (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 obligations 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, creditor's 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]** Should any voluntary contribution fall 30 days into arrears or fall below the amount specified in the Arrangement and remain so after 30 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
- 16 **[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.
- 17 **[Payments]** The lump sum payment of £23,000 shall be paid to the Supervisor by cleared funds (e.g. cash or bankers draft) within 1 month of the approval of the arrangement. Should the full amount of cleared funds not be received within this timescale this will constitute default of the arrangement incapable of being remedied.
- 18 **[Time Limits]** Any time limit for lodging claims shall not apply to HMRC.
- 19 **[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.
- 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 resolution.
- 21 **[Winding-Up Order]** 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.
- 22 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