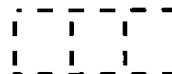


The Insolvency Act 1986

Notice to Registrar of Companies of
Voluntary Arrangement Taking EffectPursuant to section 4 of, or paragraph
30 of Schedule A1 to, the Insolvency
Act 1986**S. 4/
Para 30
Sch A1**

For Official Use



Company number

05259566

To the Registrar of Companies

Name of company

(a) Insert full name of
company

(a) HOLIBROOK HOUSE LIMITED

(b) Insert full name and
addressI (b) Richard Rones, ThorntonRones Ltd, 311 High Road, Loughton, Essex,
IG10 1AH(c) Delete as applicable
(d) Insert datethe chairman of meetings held in pursuance of [section 4 of] [paragraph 30 of
~~Schedule A1 to~~ (c) the Insolvency Act 1986 on (d) 29 June 2011
enclose a copy of my report of the said meetings

Signed

Date

29/6/11

Presenter's name,
address and reference
(if any)ThorntonRones Ltd
311 High Road
Loughton
Essex
IG10 1AH
Ref H159/RJR

For Official Use

Liquidation section

Post Room



A49

AXLENVH5

02/07/2011

COMPANIES HOUSE

55

SATURDAY

**Chairman's Report to the Court on a Meeting of Creditors and Members
Pursuant to section 4 of The Insolvency Act 1986**

In the High Court of Justice – No. 4278 of 2011

Re: Holibrook House Limited

Of: Unit 170, Lee Valley Technopark, Ashley Road, Tottenham, London, N17 9LN

I Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH, hereby report to the Court as follows

Creditors' Meeting

A meeting of creditors was summoned for 15 June 2011 at 10 00am at 311 High Road, Loughton, Essex, IG10 1AH, pursuant to Section 3 of the Insolvency Act 1986

The meeting was adjourned to 22 June 2011 at 10 00am and then further adjourned to 29 June 2011 at 11 00am and then to 4 00pm, all at the same address

At the final adjourned meeting the Proposal for a Company Voluntary Arrangement ("CVA") was accepted, with modifications, by creditors, incorporating the appointment of Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH, as Supervisor

The voting on acceptance of the proposal and that the CVA be approved, with modifications, is set out at Schedule 1 to this Report, with the modifications set out at Schedule 3 to this Report. The voting can be summarised as follows

Resolution That the Proposal be approved – all creditors

For the Resolution	<u>£888,871 13</u>	<u>100 00%</u>
Against the Resolution	<u>£0 00</u>	<u>0 00%</u>
Total Votes	<u>£888,871 13</u>	<u>100 00%</u>

In accordance with Rule 1 19 of the Insolvency Rules 1986, a majority of greater than the required 75% of creditors voting (by value) approved the CVA

There were no known creditors who were associated with the Company voting at the meeting, nor were there any creditors whose names are shown in Schedule 1 whose votes in respect of the amounts there shown were to be left out of account under Rule 1 19(3) or (4)

Members' Meeting

A meeting of the Company's members was summoned for 15 June 2011 at 10 30am at 311 High Road, Loughton, Essex, IG10 1AH, pursuant to Section 3 of the Insolvency Act 1986

The meeting was adjourned to 22 June 2011 at 10 15am and then further adjourned to 29 June 2011 at 11 15am and then to 4 00pm, all at the same address

At the final adjourned meeting the Proposal for a CVA was accepted, with modifications, by the members. The voting on acceptance of the proposal and that the CVA be approved, with modifications, is set out at Schedule 2 to this Report, with the modifications set out at Schedule 3 to this Report. The voting can be summarised as follows

Resolution That the Proposal be approved

For the Resolution	<u>£21 00</u>	<u>100 00%</u>
Against the Resolution	<u>£0 00</u>	<u>0 00%</u>
Total Votes	<u>£ 21 00</u>	<u>100 00%</u>

In accordance with Rule 1 20 of the Insolvency Rules 1986, a majority of greater than the required 50% of voting members approved the arrangement

The EC Regulation on Insolvency Proceedings applies These proceedings are main proceedings as defined in Article 3 of the Regulation The Company's centre of main interest is within the United Kingdom

Dated this 29 June 2011



Richard Rones
Chairman

In the High Court of Justice

No. 4278 of 2011

Holibrook House Limited

**Schedule 1 to the Chairman's Report on the
Meetings of Creditors and Members**

**Creditors present or represented at the adjourned creditors' meeting held at
4.00pm on 29 June 2011 and how they voted (by reference to amount of debt)**

Voting on Resolution - That the Proposal be accepted

Details of all creditors voting for acceptance -

Proxy holder	Creditor	Amount £
Chairman	H M Revenue & Customs (PAYE/NIC)	858,672 60
Chairman	H M Revenue & Customs (Corp Tax)	30,000 00
Chairman	Mary Johnson	198 53
Total voting for acceptance:		£888,871.13
Percentage voting for acceptance:		100.00%

Details of all creditors voting for rejection -

Proxy holder	Creditor	Amount £
	None	0 00
Total voting for rejection:		£ 0.00
Percentage voting for rejection:		0.00%

No creditors were present in person but all were represented by proxy

The resolution was approved with the Modifications set out at Schedule 3

In the High Court of Justice

No. 4278 of 2011

Holibrook House Limited

**Schedule 2 to the Chairman's Report on the
Meetings of Creditors and Members**

**Members present or represented at the adjourned members' meeting held at 4.00pm
on 29 June 2011 and how they voted (by reference to number of shares held)**

Voting on Resolution - That the Proposal be accepted

<u>Shareholders</u>	<u>Proxy Holder</u>	<u>£1 Ordinary Shares</u>	<u>Votes</u>
Adelaide Allen		11	Accept
Herman Allen		10	Accept
		<hr/>	
		£ 21	
		<hr/>	

All members were present at the meeting

The resolution was approved with the Modifications set out at Schedule 3

Holibrook House Limited

**Schedule 3 to the Chairman's Report on the
Meetings of Creditors and Members**

Creditors' modifications as accepted by creditors and the Company

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

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. Any failure of the debtor to adhere to this condition will constitute a breach of the arrangement and the Supervisor will be obliged to petition for a winding up order if so requested by HMRC
- 5 **[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
- 6 **[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
- 7 **[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
- 8 **[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
- 9 **[Liquidation costs provision]** The Company shall lodge with the Supervisor within 5 days of the creditors' meeting which approves the proposal, sufficient funds to enable compulsory winding up action to be taken in the event of default. Should these funds not be received within this time, this shall constitute default of the arrangement incapable of being remedied

- 10 **[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.
- 11 **[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.
- 12 **[Payments]** The Company is to make monthly voluntary contributions as detailed at paragraph 5.1 of the proposal. 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.
- 13 **[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.
- 14 **[Inter-Company loans]** Hopewell School Limited shall pay monthly contributions into the Holibrook House Limited voluntary arrangement fund of £2,500 per month for sixty months. If Hopewell School Limited 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 Holibrook House Limited.
- 15 **[Non CVA Payments]** Payment of £90,000 shall be paid to Mr & Mrs Allen's accountants, GBA, client account within 2 days of the meeting of creditors which approves the Company Voluntary Arrangement for Holibrook House Limited. These funds shall then be paid to HMRC within 7 days of receipt in respect of the Esquiline Tax Enquiry. For the avoidance of doubt this payment is to be made without prejudice on account and shall not be taken as full settlement of any resulting enquiry liability.
- 16 **[Directors Loans]** The directors are within two 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 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.
- 17 **[Minimum Dividend]** 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 66 pence in the £.
- 18 **[Duration]** The duration of the arrangement shall not exceed 66 months, without the prior approval of a 75% voting majority in value of creditors' claims voting for the resolution.
- 19 **[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.