

# CVA1

## Notice of voluntary arrangement taking effect



Companies House

THURSDAY



\*A8J5WWQ3\*

A23

28/11/2019

#446

COMPANIES HOUSE

### 1 Company details

Company number 0 6 6 3 7 3 9 5

Company name in full UK Building Products Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Steven

Surname Wiseglass

### 3 Supervisor's address

Building name/number St John's Terrace

Street 11-15 New Road

Post town Manchester

County/Region

Postcode M 2 6 1 L S

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s)

Surname

① Other supervisor  
Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

# CVA1

Notice of voluntary arrangement taking effect

## 6 Date CVA took effect

Date 

d	2	d	2	m	1	m	1	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

## 7 Report of consideration of proposal

☒ I attach a copy of the report of consideration of the proposal

## 8 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	2	d	6	m	1	m	1	y	2	y	0	y	1	y	9
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# CVA1

## Notice of voluntary arrangement taking effect



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Steven Wiseglass**

Company name **Inquesta Corporate Recovery & Insolvency**

Address **St John's Terrace**  
**11-15 New Road**

Post town **Manchester**

County/Region

Postcode **M 2 6 1 L S**

Country

DX

Telephone **03330050080**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**UK Building Products Limited t/a Griplt ("the Company")**

**(Company Number 06637395)**

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**CHAIR'S REPORT UNDER RULE 2.38 OF THE INSOLVENCY (ENGLAND AND WALES) RULES  
2016 AND MINUTES OF A VIRTUAL MEETING OF CREDITORS AND OF A PROCESS BY  
WRITTEN RESOLUTIONS OF THE COMPANY HELD TO CONSIDER THE PROPOSAL FOR A  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

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**INTRODUCTION**

1. The virtual meeting of creditors was held at 11:00am on 22 November 2019 at telephone number 08444 737373, from a UK mobile 87373, using the following access code: 995500.
2. A written resolutions process for members to vote expired on 22 November 2019.

**Meeting of Creditors**

1. The following director attended the creditor meeting by phone: Nicholas David Beare.
2. Creditors voted on the following resolution:
  - To approve the proposal for a CVA for the Company.
3. A summary of proxies of the creditors who attended or who were represented at the meeting, setting out how they voted (with their respective values) on the resolution, is attached.
4. A rejection to the CVA proposal was received from Oury Clark Solicitors representing Aylesbury Automation Ltd for £349,088.65. This is a disputed claim and Steven Wiseglass as Nominee advised Oury Clark Solicitors that the level of claim was disputed and in the absence of all necessary documentation, the claim would be admitted for voting purposes only at a value of £243,710.40
5. Two other creditors being Metex Online Ltd and Europa Worldwide Group totalling £16,295.40 also voted against the CVA proposal.
6. Spirol Industries Ltd submitted a claim for £6,690.60. However, their proxy was invalid. There was an abstention from one creditor, Michael Gamlen Thomson with a claim for £2,000 who specified attendance at the virtual meeting but did not attend
7. No modifications were proposed by any creditors.
8. Creditors voted on the resolution "To approve the proposal for a CVA for the Company" as follows:

	Value (£)	Percentage (%)
For Approval	£1,212,287.03	82.34%
For Rejection*	£260,005.80	17.66%
	£1,472,292.83	100%

In excess of 75% of creditors voted in favour, as such the first round of voting approves the arrangement.

\* If the full claim of Aylesbury Automation had been used for voting purposes, the overall rejection would have been 23.16% which would have still achieved the CVA approval as the requisite majority of creditors was in excess of 75%.

9. The following creditors were considered to be connected to the Company: Exodus Ventures Limited.

As a result, a second vote was held in which votes received from creditors connected to the Company were excluded and the result was as follows;

	Value (£)	Percentage (%)
Total value of unconnected creditors admitted for voting	1,186,287.03	82.02%
Unconnected creditors voting for rejection	260,005.80	17.98%

As in excess of 50% of non-connected voting creditors approved the arrangement. As such the resolution was duly passed.

10. The proposal for a CVA was approved by a majority of creditors and Steven Wiseglass of Inquesta Corporate Recovery & Insolvency, St John's Terrace, 11-15 New Road, Manchester, M26 1LS was appointed Supervisor.

#### **Written Resolution Process for Members**

11. Members voted on the following resolutions:

##### **(1) Ordinary Resolution: Creation of New "D Deferred" Share Class**

**THAT** there shall be created a new "D Deferred Shares" class of share capital, each of which shall have a nominal share value of £0.000001, and to which the following rights attach: i) No voting rights shall be attached, and the holder shall not have the right to receive notices of any general meetings, nor the right to attend at such general meetings; ii) the right to receive dividends only to the extent that total distributions (including dividends and upon a winding up or sale of the company) to the holders of all other classes of share entitled to receive such distributions exceed £1,000,000,000 (the "Distribution Threshold"), and then *pari passu* in all respects with any other class of shares entitled to receive distributions as if they constituted one class; and (iii) the right to receive a distribution of proceeds on a sale of the Company or on any realisation of its assets only to the extent that total distributions (including dividends and upon a winding up or sale of the company) to the holders of all other classes of share entitled to receive such distributions exceed the Distribution Threshold, and then *pari passu* in all respects with any other class of shares entitled to receive distributions as if they constituted one class.

**(2) Ordinary Resolution: Re-Designation of Mr Paraic Begley's Shares from A Ordinary to D Deferred**

*THAT, subject to the passing of resolution (1) above, each of the 100,000,000 A Ordinary Shares and 200 B Ordinary Shares of £0.000001 in the capital of the Company held by Mr Paraic Begley at the Circulation Date shall be, and are hereby re-designated as D Deferred Shares of £0.000001 in the capital of the Company, having the rights and being subject to the restrictions set out in resolution (1) above.*

**(3) Ordinary Resolution: Authority to Allot Shares**

*THAT, subject to the passing of resolution (1) above, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot A Ordinary Shares and B Ordinary Shares in the Company, up to an aggregate nominal value of £1,200,000 (one million pounds), provided that this authority shall, unless renewed, varied, or revoked by the Company, expire 12 months after the date of this resolution.*

*This resolution shall become effective on the receipt of the relevant subscription monies; should any of the subscribers fail to advance their subscription monies, the relevant shares shall not be allocated to that subscriber, and the number of shares allocated shall either be adjusted down accordingly or reallocated to an alternative subscriber on the same terms as that of the original allocation. This authority revokes and replaces all unexercised authorities previously granted to the directors.*

**(4) Special Resolution: Disapplication of Pre-Emption Rights**

*THAT, subject to the passing of each of resolutions (1) and (3) above and in accordance with section 570 of the Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution (3) as if articles 6.2, 6.3 and 6.4 of the Articles did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £1,200,000 (one-million pounds), and further provided that this authority shall, unless renewed, varied, or revoked by the Company, expire 12 months after the date of this resolution.*

**(5) Ordinary Resolutions: Company Voluntary Arrangement**

*That, the Proposal for a Company Voluntary Arrangement for the Company be approved.*

12. A schedule of the members who voted on the Written Resolutions is attached.

13. Members voted on the resolutions as follows:

	Shareholding	Percentage (%)
For Approval	167,386,269	78.45%
No votes received	45,975,914	21.55%
<b>Total Shareholders</b>	<b>213,362,183</b>	<b>100%</b>

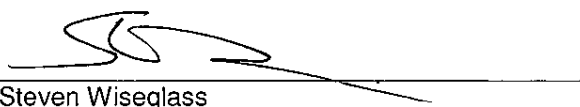
The resolutions were duly passed as in excess of 75% of shareholders voted for the approval.

**EC Regulation – Main Proceedings**

14. The EC Regulation on insolvency proceedings will apply since the company's registered office and trading premises are both in England and Wales. These proceedings will be main proceedings.

## **Any Other Matters**

15. Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Voluntary Arrangement Fees' also published by R3, together with an explanatory note which shows Inquesta Corporate Recovery & Insolvency's fee policy are available at the link [<https://www.inquesta.co.uk/>]. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version. A hard copy of both documents can be obtained on request from this office.
16. A full set of minutes for the virtual meeting of creditors are attached.
17. There is no other information arising from the meeting of creditors that needs to be reported to the Court, creditors and members.
18. Any queries should be directed to Mala Patel by email at [mala.patel@inquesta.co.uk](mailto:mala.patel@inquesta.co.uk), or by phone on 0333 005 0080 or write to Inquesta, St John's Terrace, 11-15 New Road, Manchester M26 1LS.



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Steven Wiseglass  
Chair

**26 November 2019**

# Summary of Proxies

## UK Building Products Limited Trading As: Gripit

### Creditors Meeting (First) - 22/11/2019

Resolution 1 - To approve the proposal for a CVA for the Company

		Voting Amt	Holder	Received Type	Instruction	Voting Type	Instruction	In Favour of	Present at Meeting
1	CA0G	15,300.00	Adrian Taylor	Non Specif	For	Non Specif	For		
2	CA0J	10,087.00	Alexandra Foster	Non Specif	For	Non Specif	For		
3	CA0I	10,100.00	Andrew Charles Peter Smith	Non Specif	For	Non Specif	For		
4	CA0F	10,213.70	Andrew Murray	Specific	For	Specific	For		
5	CA0E	1,000.00	Ann Worfor	Non Specif	For	Non Specif	For		
6	CA0L	50,000.00	Annekatriin Klassen	Non Specif	For	Non Specif	For		
7	CA0H	15,263.74	Anthony Pardoe	Non Specif	For	Non Specif	For		
8	CA0K	2,500.00	Anthony Wickham	Specific	For	Specific	For		
9	CA06	243,710.40	Aylesbury Automation Limited	Specific	Against	Specific	Against		
10	CC0U	150,000.00	Celurca Investments Ltd	Non Specif	For	Non Specif	For		
11	CC0T	11,800.00	Colin Smart	Non Specif	For	Non Specif	For		
12	CC06	1,306.20	Comcount Automatic Packaging Systems	Non Specif	For	Non Specif	For		
13	CC0W	169,200.00	Curtis Banks Ltd - Landlord	Non Specif	For	Non Specif	For		
14	CD07	10,200.00	Damien Holiday	Non Specif	For	Non Specif	For		
15	CD08	3,000.00	Daniel Tozer	Non Specif	For	Non Specif	For		
16	CD06	2,000.00	David Donaldson	Non Specif	For	Non Specif	For		
17	CE05	3,000.00	Ed Corteen	Non Specif	For	Non Specif	For		
18	CE00	416.40	Europa Worldwide Group	Non Specif	Against	Non Specif	Against		
19	CE02	26,000.00	* Exodius Ventures Limited - Loan	Non Specif	For	Non Specif	For		
20	CG06	100,000.00	George Nixon	Non Specif	For	Non Specif	For		
21	CG05	5,080.00	Gordon Lamont	Non Specif	For	Non Specif	For		
22	CG04	25,500.00	Guillaume Faure	Non Specif	For	Non Specif	For		
23	CH00	4,524.00	Handsone LP Ltd	Specific	For	Specific	For		
24	CH01	35,599.76	Harp International Ltd	Specific	For	Specific	For		
25	CN01	109,165.83	HM Prison & Probation Service	Non Specif	For	Non Specif	For		
26	CH09	7,093.55	HPW Properties LLP - Landlord	Non Specif	For	Non Specif	For		
27	CI07	1,000.00	Irina Chew	Non Specif	For	Non Specif	For		
28	CI06	4,030.00	Ivailo Atanassov	Non Specif	For	Non Specif	For		
29	CJ06	3,060.00	Jan Tepina	Non Specif	For	Non Specif	For		
30	CJ08	1,000.00	John Rouse	Non Specif	For	Non Specif	For		
31	CJ07	40,000.00	John Waters	Non Specif	For	Non Specif	For		
32	CK06	7,631.00	Kenneth Bailey	Non Specif	For	Non Specif	For		
33	CK07	51,000.00	Kevin Moriarty	Non Specif	For	Non Specif	For		
34	CL03	5,000.00	Laurence Copleston	Non Specif	For	Non Specif	For		
35	CL02	2,000.00	Louis Thorne	Non Specif	For	Non Specif	For		
36	CM02	7,284.42	Macpac Limited	Non Specif	For	Non Specif	For		
37	CM0T	3,000.00	Mark Lingard	Non Specif	For	Non Specif	For		
38	CM0B	35,872.00	MarXman	Non Specif	For	Non Specif	For		
39	CM0P	7,500.00	Mert Ilhan	Non Specif	For	Non Specif	For		
40	CM07	15,879.00	Metex Online Ltd	Non Specif	Against	Non Specif	Against		
41	CM0N	2,000.00	Michael Gamlen-Thomson	Non Specif	Abstain	Non Specif	Abstain		



# Summary of Proxies

## UK Building Products Limited Trading As: Griplit

### Creditors Meeting (First) - 22/11/2019

42	CM00	Mikadoes Limited	5,000.00	Chairperson	Non Specif	For	Non Specif	For
43	CM05	Mr H Cooper & Miss J Hayward	8,000.00	Chairperson	Non Specif	For	Non Specif	For
44	CM0A	Muller England Limited	89,140.83	Chairperson	Non Specif	For	Non Specif	For
45	CN08	Neljc Tepina	3,000.00	Chairperson	Non Specif	For	Non Specif	For
46	CP0A	Patricia Peters	10,000.00	Chairperson	Non Specif	For	Non Specif	For
47	CP0B	Paul Mundy	10,000.00	Steven Wiseglass	Non Specif	For	Non Specif	For
48	CR06	Rebhi Barqawi	5,100.00	Chairperson	Non Specif	For	Non Specif	For
49	CR07	Robert McKinnon	10,000.00	Chairperson	Non Specif	For	Non Specif	For
50	CR0A	Royds Withy King	1,200.00	Chairperson	Non Specif	For	Non Specif	For
51	CS0B	Simon Norris	50,000.00	Chairperson	Non Specif	For	Non Specif	For
52	CS03	Spirol Industries Ltd	6,690.60	N/A	Non Specif	Invalid	Non Specif	Invalid
53	CS0C	Suzanne Waters	41,555.00	Chairperson	Non Specif	For	Non Specif	For
54	CT0E	Timothy Reavell	15,000.00	Chairperson	Specific	For	Specific	For
55	CW06	William Fredrick Russell	18,000.00	Chairperson	Non Specif	For	Non Specif	For

Total for Resolution 1 based on actual proxies received totalling £0.00

Voting based on actual votes cast totalling £0.00 (this excludes Abstentions, Invalid and Not Known proxies totalling £0.00)

Voting in Favour of Proposals (A)	GBP	%	Voting against Proposals (B)	GBP	%
	1,212,287.03	82.34		260,005.80	17.66
Countback Vote					
Associated Creditors (*)	26,000.00				
Non Associated Creds voting for Proposals (A less *)	1,186,287.03	82.02	Non Associated Creds voting against Proposals (C)	260,005.80	17.98

#### Key

\* Associated creditors per S.435 IA 1986

**UK Building Products Limited - Shareholders**

	<b>Name</b>	<b>Voting Amount</b>
Mert	Ilhan	200,000
Adeyemi	Ademuyiwa	55,500
Adeyemi	Ademuyiwa	15,000
Adeyemi	Ademuyiwa	10,000
Adeyemi	Ademuyiwa	10,000
Adeyemi	Ademuyiwa	9,500
Geoffrey	Allan	5,000
Geoffrey	Allan	3,650
Geoffrey	Allan	3,000
Geoffrey	Allan	2,000
Geoffrey	Allan	928
Kenneth	Bailey	60,000
Kenneth	Bailey	46,387
Kenneth	Bailey	25,000
Kenneth	Bailey	23,041
Kenneth	Bailey	20,000
Kenneth	Bailey	20,000
nick	beare	7,000,000
nick	beare	121,660
nick	beare	100,000
nick	beare	928
Paraic	Begley	200
Paraic	Begley	100,000,000
Paraic	Begley	92,773
Paraic	Begley	1,000
Katharine	Bird	375,000
Katharine	Bird	100,000
Julie	Blackshaw	2,433,100
Samuel	Chadd	16,700
Samuel	Chadd	2,000
Francesco	Degli Esposti	243,310
John Benjamin	Downe	50,000
Dennis	Elliott	9,217
Dennis	Elliott	5,000
Matthew	Elliott	100
Patrick	Elson	92,773
Guillaume	Faure	121,660
Jennifer	Fereday	5,000
Pat	Fereday	5,000
Steven	Fereday	5,000
Rosemary	Ford	140,000
Richard	Fraser	60,830
Richard	Fraser	30,000
Richard	Fraser	20,000
Richard	Fraser	10,000
Richard	Fraser	4,639
Stephen	Gellatly	100,000
Stephen	Gellatly	23,194
Julian	Hardwick	364,970
Melton	Harrold	243,310
Melton	Harrold	200,000
Daniel	Harrold	24,340
Caroline	Heaton	60,830
David	Herbinet	100,000
Mert	Ilhan	1,000,000
Mert	Ilhan	500,000
Mert	Ilhan	60,830

Annie	Irwin	912,410
Annie	Irwin	463,865
Annie	Irwin	450,000
Annie	Irwin	300,000
Mr.Louai	K. Nahas	1,500,000
Andrew	Kledzik	60,830
Chris	Love	121,660
Chris	Love	100,000
Chris	Love	92,773
Daniel	Luther	121,660
Jose	Manuel Vazquez Diosdado	300,000
Gail	Massey	1,216,550
Lee	Mcclarron	121,660
Charlie	Mcclarron	100,000
Lee	Mcclarron	100,000
Michael John	McKay	74,219
Michael John	McKay	60,000
Michael John	McKay	20,000
Michael John	McKay	20,000
Michael John	McKay	18,433
Deborah	Meaden	34,000,000
Deborah	Meaden	1,000,000
Deborah	Meaden	927,730
Kevin	Moriarty	1,216,550
Paul	Mundy	100,000
Mr.Louai K.	Nahas	1,216,550
Louai	Nahas	1,010,000
George	Nixon	121,660
Malcolm	O'Leary	60,830
Denise	O'Leary	50,000
Denise	O'Leary	50,000
Stuart	Ovington	80,000
Stuart	Ovington	10,000
Nicholas	Panitza	750,000
Nicholas	Panitza	231,933
Vorwan	Pardoe	36,866
Anthony	Pardoe	27,832
Anthony	Pardoe	20,000
Anthony	Pardoe	12,170
Anthony	Pardoe	10,000
Richard	Perkins	300,000
Jacqueline Ruth	Perkins	200,000
Richard	Perkins	150,000
Richard	Perkins	100,000
Richard	Perkins	50,000
David	Peters	100,000
Peter	Pritchard	375,000
Peter	Pritchard	150,000
Peter	Pritchard	50,000
Dudley	Pritchard	10,000
Paul	Puntin	24,340
Tim	Reavell	92,773
Tim	Reavell	73,733
Tim	Reavell	70,000
Tim	Reavell	50,000
Tim	Reavell	50,000
Tim	Reavell	15,000
Tim	Reavell	15,000
Paul	Reynolds	100,000

Stephen	Reynolds	100,000
Stephen	Reynolds	50,000
Paul	Reynolds	30,420
Paul	Reynolds	5,000
Edward	Riley	18,555
Edward	Riley	12,170
Rowan	Sturch	5,000
Rowan	Sturch	2,000
Rowan	Sturch	10,000
Richard	Swift	100,000
Richard	Swift	25,000
Adrian	Taylor	60,830
Nejc	Tepina	10,000
Nejc	Tepina	5,000
Brian	Thomson	100,000
Louis	Thorne	100,000
Louis	Thorne	75,000
Michael	Thorne	69,124
Louis	Thorne	30,420
Michael	Thorne	7,500
Michael	Thorne	5,000
Steve	Twelftree	100,000
Steve	Twelftree	100,000
Steve	Twelftree	50,000
Steve	Twelftree	150,000
Jose Manuel	Vázquez Diosdado	300,000
David	Walker	50,000
Martin	Walker	5,000
Martin	Walker	4,608
John	Waters	2,000,000
John	Waters	170,000
Tim	Waterson	50,000
Peter Alan	White	230,415
Tony	Yeomans	60,830

**Total**

**167,386,269**

**UK Building Products Limited t/a Griplt ("the Company")**  
**Company No: 06637395**

**COMPANY VOLUNTARY ARRANGEMENT ("CVA")**  
**In the Royal Courts of Justice Number 7342 of 2019**

**MINUTES OF CREDITORS AT VIRTUAL CREDITORS MEETING OF THE COMPANY**

On: 22 November 2019

At: 11.00am

Chair: Steven Wiseglass ('the Chair') Nominee ('SW')

In attendance: Mala Patel of Inquesta Corporate Recovery & Insolvency. ('MP')  
Nicholas Beare – Director of UK Building Products Limited ('NB')  
Andrew Murray – Creditor ('AM')  
Richard Smith – Handsome I.P Limited ('RS')

- The Chair opened the meeting at 11.00am.
- SW asked AM to confirm whether he was representing a company or is an individual. AM confirmed he was a creditor
- SW introduced all callers to the conference. SW advised he had not been made aware of anyone in particular who may not be able to attend the call.
- SW advised he was appointed Nominee of UK Building Products Limited and that the meeting is pursuant to the CVA according to the provisions of the Insolvency Act 1986 and Rules. SW confirmed that the CVA proposals and associated documents were issued to all known creditors on 1 November 2019. The assumption was made that all creditors received copy and there was no intention to read through proposal as sufficient time had been given to creditors to read.
- As a matter of formality, SW advised that meeting has been convened as a virtual meeting and those not able to hear are advised to contact the office on 0333 005 0080 and advise the operator that they are unable to hear anything of the meeting of UK Building Products Limited.
- Before moving on to any formal voting on the CVA, SW asked if anybody have any questions they would like to ask. No questions were raised and therefore the meeting would move to the formal vote.
- SW asked RS that he had not had a proxy from him and to confirm whether he was going to vote for or against the approval. RS confirmed his intention to vote for the approval of the proposal.
- SW asked AM his intention to vote. RS confirmed he was in favour of the proposal.
- SW confirmed with NB that he had received his vote in respect of Exodus in favour of the proposal.
- SW advised the meeting that he wanted to clarify that there were a number of creditors who voted on the proposal who agreed to swap their debt for equity and as a result of this swap have relinquished all rights to their security that they hold on the TwistIt machine and all their claims are classed as fully unsecured for voting purposes.

- SW advised the meeting that there is a disputed claim in respect of Aylesbury Automation. They have submitted a claim for £349,088.65. SW stated that he had been in contact with Aylesbury Automation's solicitors asking for information upon their proof of debt and asked for various information to prove their claim. Aylesbury Automation had not submitted all the information requested in particular copy invoices and statements of accounts.
- SW confirmed that he had gone through the documents the solicitors had supplied, being a copy of the contract and the agreement and calculated that their claim if they do have a valid claim would only amount to £203,092 plus VAT. The solicitors supplied some contract terms and conditions however this wasn't fully incorporated in to the sales agreement and they have not been able to establish their terms and conditions have been incorporated in to the contract. Once the CVA is approved, SW confirmed that he would write to request further information from the solicitors before payment of distribution to creditors.
- AM asked if there is a date within which Aylesbury Automation should provide this information. SW advised he would provide a notice of intended dividend to all creditors which will then give creditors a cut-off point in time. Once that cut-off point in time has passed, he would then formally adjudicate on claims and if any creditor disagrees with the adjudication, then option is to go to court to say what their claim is.
- AM queried the machine from Aylesbury Automation and the dispute on the efficacy of the machine and the Company's refusal to pay was because machine wasn't according to specification laid down in agreement.
- SW advised that the machine itself from the documents received had been manufactured and an agreement had been signed that the machine worked to the satisfaction of the Company, although it didn't produce amount of product that was originally requested to do. The Company entered in to a dispute with Aylesbury Automation that the machine doesn't quite match the standard although there has been a sign off by the engineers of the company but hasn't been delivered.
- NB interjected and advised that just for clarity, machine one was delivered and there was substantial amounts of time and effort to make that work effectively which it does to an effect now. Machine two was not delivered and they continue to work on that to prove that it can produce the product in the way that it was meant to.
- NB further commented that at the very end of November / December 2018, Aylesbury Automation proved that it could work and produce GriplT on a fairly reliable basis. That was almost two years after the order point. The dispute from the company regarding the payment is one the last invoice from the company is actually for c£240,000 plus VAT so their claim of £350K is high but also that the payments have been made against that which flow through the guarantor to the first finance agreement is a little bit complicated. Payments were made from UK Building Products Limited for the second assembly machine which would have paid the full price of it. There is ambiguity there about whether the assembly machine company has received all of that so my request to SW is that they evidence what they have received.
- SW advised that Aylesbury Automation had not provided full statement of account and invoices despite requests. This would be put to strict proof for their position.
- SW confirmed that he would adjudicate Aylesbury Automation's proof of debt for voting purposes to £203,092 plus VAT which totals £243,710.43. This figure may change for dividend purposes once the position is fully established.

- SW asked if anyone disagreed or objected to adjudication of Aylesbury Automation claim. No objections were raised.
- SW confirmed that on that basis the total amount of creditor claims received for voting purposes were £1,472,292.83. We have £1,212,287.03 votes in favour of the CVA and £260,005.80 against the CVA which gives results of 82.34% in favour and 17.66% against. Therefore the CVA is approved. SW advised that just for clarity if the claim of Aylesbury Automation was to be admitted in full as per their proof of debt, the CVA would still be passed on 76.84% for and 23.16% against.
- SW advised that there is a connected party within the CVA who voted for the approval and therefore there needs to be a second round of voting. A majority of 50% is required to approve the proposal. Based upon removing the connected creditor of £26,000, votes were in excess of 82% and votes against for just under 18%. SW confirmed that the CVA has been approved by creditors by the requisite majority in both rounds of voting without any modifications and this thereby ended the virtual meeting of creditors for UK Building products Limited.

All guests left the call.