

Rule 1.24/1.54

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

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Company Number

07554650

To the Registrar of Companies

Insert full name of
Company

Name of Company

Personnel Plus (Professional) Limited

Insert full name and
Address

I Simon Gwinnutt
Cirrus Professional Services
The Old Court House
18-22 St Peter's Church Yard
Derby
DE1 1NN

Insert date

the chairman of meetings held in pursuance of the Insolvency Act 1986 on
1 October 2013 enclose a copy of my report of the said meetings

Signed



Date

1-10-13

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

PPPROFES13
Personnel Plus (Professional) Limited

Simon Gwinnutt
Cirrus Professional Services
The Old Court House
18-22 St Peter's Church Yard
Derby
DE1 1NN

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A34

A304FV6P

22/01/2014

#101

COMPANIES HOUSE



IN THE DERBY COUNTY COURT

**PERSONNEL PLUS (PROFESSIONAL) LIMITED
PROPOSED COMPANY VOLUNTARY ARRANGEMENT**

CHAIRMAN'S REPORT ON THE OUTCOME OF THE MEETINGS OF CREDITORS AND MEMBER(S) OF THE COMPANY, HELD TO CONSIDER THE COMPANY'S VOLUNTARY ARRANGEMENT PROPOSAL DATED 29 AUGUST 2013, AT THE OLD COURT HOUSE, 18-22 ST PETER'S CHURCH YARD, DERBY, DE1 1NN, ON TUESDAY 1 OCTOBER 2013, AT 11.00 AM AND 12.00 NOON, RESPECTIVELY

In summary, the voluntary arrangement proposal was today ACCEPTED with modifications (as attached), by the creditors of the company and APPROVED by the member(s) of the company

The following creditor was present at the creditors' meeting and voted as follows


- HM Revenue & Customs
- Value of claim for voting purposes £112,671
- Vote cast IN FAVOUR of approval of the proposal, subject to modifications

The following member was present at the member(s)' meeting and voted as follows.

- Philip William Ayres
- 100% shareholder
- Vote cast IN FAVOUR of approval of the proposal

The Chairman noted that the creditors' and member(s)' approval of the proposal meant that the proposal was effected, and that Simon Gwinnutt was now the appointed Supervisor of the company voluntary arrangement

It was noted that, in the opinion of the Supervisor, the EC Regulation applies to the voluntary arrangement and the proceedings constitute main proceedings



Simon Gwinnutt
Debtor's Nominee and Chairman of the Meetings of creditors and member(s)

1 October 2013

Modifications proposed by Voluntary Arrangement Service (VAS) on behalf of HM Revenue & Customs in respect of:

PERSONNEL PLUS (PROFESSIONAL) LIMITED

- 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 the 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 the contribution due from the company.
- 16 [VAT 10/13] The VAT due for periods 10/13, that is from 1 August 2013 to 31 October 2013, will be paid in full and on time, together with the current outstanding Surcharge in the sum of £4,561.04 by 15 December 2013 at the latest. Should the company fail to make this payment, then this will constitute a breach of the terms of the arrangement that cannot be remedied, and the supervisor shall take immediate steps to fail the arrangement and commence action to wind the company up.
- 17 [Director's remuneration] The Director's remuneration will be restricted to £36,000 per annum, gross, in total throughout the term of the Arrangement, and will be subjected to PAYE. On each anniversary of the Arrangement the supervisor will take steps to obtain copies of his P60 in order to ensure that this restriction is being maintained.
- 18 [Payments] The company is to make 25 monthly voluntary contributions of not less than £5,000 during the currency of the arrangement which will be not less than 25 months.
- 19 [Duration] The duration of the arrangement shall not exceed 27 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
- 20 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 100 pence/£
- 21 [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 100p/£ 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.
- 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.