

CVA1

Notice of voluntary arrangement taking effect



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 6 3 0 7 4 5

Company name in full Form Plants Limited

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

2 Supervisor's name

Full forename(s) Nicola Jayne

Surname Fisher

3 Supervisor's address

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

4 Supervisor's name ^①

Full forename(s) Christopher

Surname Herron

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

5 Supervisor's address ^②

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

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

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6 Date CVA took effect

Date

d	2	9	m	1	2	y	2	0	2	3
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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

[Handwritten Signature]

X

Signature date

d	0	2	m	0	1	y	2	0	2	4
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CVA1

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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 Tina King

Company name Herron Fisher

Address Satago Cottage
360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

DX

Telephone 020 8688 2100



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 or email 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

IN THE SLOUGH COUNTY COURT Number of 2023

IN THE MATTER OF THE INSOLVENCY ACT 1986
FORM PLANTS LIMITED ("the Company")
Company Number 11630745

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 MEETING OF THE
COMPANY HELD TO CONSIDER THE PROPOSAL FOR A COMPANY VOLUNTARY
ARRANGEMENT (CVA)

Virtual Meeting of Creditors

Held on: 29 December 2023

at: 10.00am

Chair: Christopher Herron, Herron Fisher

Meeting of Members

Held at: Satago Cottage, 360a Brighton Road, Croydon CR2 6AL

on: 29 December 2023

at: 2.30pm

Chair: Christopher Herron, Herron Fisher

The Chair reports as follows:

Introduction

The Chair noted that a quorum was present at both meetings.

1. The proposal for a CVA was approved by both the members of the Company and by the creditors, with **modifications** as detailed below.

Meeting of Creditors

2. The following director attended the meetings remotely:

James Butterworth

3. Creditors voted on the following resolutions:

- that the proposal for a CVA for the Company be approved as modified
- that the Joint Supervisors be authorised to act either jointly or separately.

4. A schedule of the creditors who attended or who were represented at the meeting, setting out how they voted (with their respective values) on each resolution is set out at Appendix 1

5. The director agreed to the modifications set out at Appendix 2 that were proposed by creditors. The Chair is of the opinion that the accepted modifications do not alter the proposals to the detriment of creditors who supported the original proposal. The Chair therefore decided to use the proxies of creditors who had voted in favour of the proposal to vote in favour of the modifications to the proposal
6. Please note that modification number 28 on this list was complied with by the Company prior to the meeting and £7,000 was deposited with the Joint Nominees to cover the cost of winding up the Company should that become appropriate in the future. This money is to be retained within the CVA until its satisfactory completion.
7. A further £2,000 was deposited with the Joint Nominees on account of future payments
8. Creditors voted on the resolution "that the proposal for a CVA for the Company be approved as modified" as follows:

	Value (£)	Percentage (%)
For Approval	254,556.94	97.78
For Rejection	<u>5,784.93</u>	<u>2.22</u>
Total voting	260,341.87	100.00

The following creditor was considered to be connected to the Company

James Butterworth

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	221,686.36	100.00
Unconnected creditors voting for rejection	5,784.93	2.22

The resolution was duly passed.

9. Creditors voted on the resolution "that the Joint Supervisors be authorised to act either jointly or separately" as follows:

	Value (£)	Percentage (%)
For Approval	254,556.94	97.78
For Rejection	<u>5,784.93</u>	<u>2.22</u>
Total voting	260,341.87	100.00

The resolution was duly passed.

10. The proposal for a CVA was approved with modifications and Christopher Herron and Nicola Jayne Fisher of Herron Fisher, Satago Cottage, 360a Brighton Road, Croydon CR2 6AL were appointed Joint Supervisors and were authorised to act either jointly or separately.

Meeting of Members

11. Members voted on the following resolutions:

- that the proposal for a CVA for the Company be approved as modified.
- that the Joint Supervisors be authorised to act either jointly or separately.

12. There is only one member of the Company, James Butterworth. He voted as shown below.

13. Members voted on the resolution "that the proposal for a CVA for the Company be approved as modified" as follows:

	Value (£)	Percentage (%)
For Approval	500	100
For Rejection	<u>0</u>	<u>0</u>
Total voting	500	100.00

The resolution was duly passed.

14. Members voted on the resolution "that the Joint Supervisors be authorised to act either jointly or separately" as follows:

	Value (£)	Percentage (%)
For Approval	500	100
For Rejection	<u>0</u>	<u>0</u>
Total voting	500	100.00

The resolution was duly passed.

EC Regulation – Main Proceedings

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

HSBC

16. Just prior to the meeting of creditors, HSBC informed the Joint Nominees and the Company that they consider themselves unsecured (they are shown as secured in the Company's statement of affairs). They have indicated that they will not rely on the security given to them in their "all monies due" debenture, as the only outstanding indebtedness to the Bank is the Bounce Back Loan, which they treat differently, as a Government backed product.

17. HSBC abstained from voting at the meeting but they are nonetheless still bound by the CVA, as are all unsecured creditors whether they voted or not.

18. If HSBC are treated as unsecured, this improves the dividend prospects for other creditors. The estimated return to creditors in this scenario is now 65p in the pound. The CVA is therefore enhanced as far as all other creditors are concerned and on that basis there was no need to canvas the creditors again.

Any Other Matters

19. Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at 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 Herron Fisher's fee policy are available at the link www.herronfisher.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.
20. There is no other information arising from the meetings of members and creditors that needs to be reported to the Court, creditors and members.



CHRISTOPHER HERRON
Chair

2 January 2024

Summary of Proxies
Herron Fisher
Form Plants Limited

	CG	CS /F	CS /A	In Favour of	MOD	OG	OG /F	OG /A	OS /F	OS /A	Total	INV
1 CB00 Barnbrook Sinclair		6,378.00		Chair							6,378.00	
2 CB02 James Butterworth (associate)		38,655.51		Chair							38,655.51	
3 CC00 Cor Huber's BV		24,516.00		Chair							24,516.00	
4 CF00 Flourish Plants		28,970.00		Chair							28,970.00	
5 CG00 GC Stowijk & Co BV		20,702.52		Chris Herron						5,784.93	5,784.93	
6 CH00 Holland Hedgeplants BV				Chair	113,447.00						20,702.52	
7 CH03 HMRC				Chair							113,447.00	
8 CM03 Meriens Boomkwekerij		19,743.83		Chair							19,743.83	
9 CV00 Valtreda Società Agricola Srl		2,144.08		Chair							2,144.08	
Totals	0.00 0.00%	141,109.94 54.20%	0.00 0.00%		113,447.00 43.58%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	5,784.93 2.22%	260,341.87	0.00

L. Herron
CHAIR
29/12/23

	Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: -
	FORM PLANTS LIMITED
	<i>If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.</i>
EFFECT	
1.	(Interpretation) Any modification to the entire proposal approved by creditors and accepted by the company shall wholly supersede any contradictory terms or implied provisions in the proposal. Any conflicting modification(s) proposed by creditors shall be fully resolved prior to approval of the proposal in order that the intention of the modification is given priority and effect.
2.	(Variation) No variation shall be proposed following approval of the arrangement that would cause or have the effect of varying or removing <u>modifications imposed by HMRC</u> in support of the proposal without the express agreement of the HMRC Voluntary Arrangements Service.
3.	(Variation) The company shall not, within 12 months of approval of the arrangement, propose a variation that will reduce the yield to creditors below that forecast unless the Supervisor can provide clear evidence that the resolution results from changed trading circumstances that could not have been foreseen when the proposal was made to creditors. The Supervisor's evidence together with supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. No variation fee shall be drawn without creditors' approval
HMRC CLAIM(S)	
4.	(HMRC claim) The HMRC claim in the arrangement will include PAYE/NIC together with assessed tax, levy or duty (VAT) due to the day before the meeting to approve the arrangement and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement. PAYE and National Insurance Contributions (NICs) arising from Coronavirus Job Retention Scheme (CJRS) payments are to be treated as priority payments in the arrangement, ahead of all other unsecured creditor claims (including other elements of HMRC's claim) and are to be paid in full.
5.	(Time limit) No time limit for lodging claims shall apply to HMRC.
6.	(Post approval returns and liabilities) All statutory returns and payments due to HMRC post approval of the arrangement shall be provided on or before their due date
7.	(Time to Pay Arrangements) Whilst the company are in a CVA they shall not request a Time to Pay Arrangement with any other department within HMRC without first consulting with the Voluntary Arrangement Service. If any Time to Pay Arrangement is agreed without obtaining the permission of VAS then this will be cancelled and will constitute an irrevocable breach of the arrangement.
8.	(Outstanding returns) Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within one calendar month of the approval date together with any other information required in support of the return.
9.	(Dividend prohibition) No non preferential distribution will be made until the HMRC Final Claim has been made and the supervisor has admitted the claim for dividend purposes.
10.	(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

11.	<p>(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.</p> <p>Any repayment due to the company for periods for which claims arise under the arrangement, when so ever they may arise, shall firstly be offset against HMRC's claims in the arrangement. Any remaining surplus shall be similarly applied to the claims of other Crown departments and should any surplus remain it shall be repaid to the company.</p> <p>Any repayments due to the company for periods that arise after the arrangement shall be applied to any post approval HMRC liability with any surplus being repaid to the company.</p>
GENERAL	
12.	<p>(Co debtors) The release of the company from its debts by the terms of CVA shall not operate as a release of any co-debtor for the same debts.</p>
13.	<p>(Increased claims) Where the total value of creditor's claims exceeds by 10% or more of the stated value of their affairs supplied by the company for the purposes of this proposal this will constitute a breach of the arrangement. In the event of such a breach the supervisor shall ascertain from creditors what they wish to do in the context of the arrangement overall.</p>
14.	<p>(Termination) The arrangement shall terminate upon:</p> <p>(a) The making of a winding up order against the company, the passing of a winding up resolution or the company going into administration.</p> <p>(b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.</p>
15.	<p>(Arrangement trusts) Upon termination of the arrangement the 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.</p>
16.	<p>(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 15.34 shall apply where any variation is proposed.</p> <p>If any breach of obligation is not remedied within 30 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.</p>
ASSETS	
17.	<p>Included/excluded assets</p> <p>For the avoidance of doubt and unless specifically excluded below all of the company's assets will be included within the arrangement.</p> <p>As per the proposal</p>
CONTRIBUTIONS/REVIEWS	
18.	<p>(Payments) The company is to make no fewer than 40 monthly voluntary contributions of not less than £350,000 during the term of the arrangement.</p>

19.	(Annual contribution review) The supervisor is to conduct a full review, at each anniversary of the arrangement, based upon the month end immediately preceding the anniversary of the arrangement of the company's business income and expenditure. To enable the supervisor to perform this function management accounts to include Profit and Loss for the preceding 12 months shall be furnished to the supervisor together with the relevant balance sheet and cash flow projection for the following 12 month period within one month of the anniversary. The supervisor shall obtain an increase in voluntary contributions of not less than 50% of any rise in net income after provision for tax.
20.	(Directors loans) Directors and shareholders are within 12 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. The directors and shareholders shall not borrow any further funds from the company for the duration of the arrangement. Failure to repay loans and/or of the company officers incurring additional loan accounts shall be deemed an irrevocable breach of the arrangement.
21.	(Associated creditors) The associated creditors Flourish Nursery Limited 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. The director of the company has also offered to defer receiving any dividends until all other creditors are paid in the CVA.
22.	(Duration) The duration of the arrangement shall not exceed 66 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.
23.	(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.

DIRECTORS AND SHAREHOLDERS

24.	<p>The directors of the company shall not:</p> <ul style="list-style-type: none"> a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement b) declare or pay themselves additional remuneration and or fees above the annual rate of inflation. c) increase the remuneration of any person involved in the management of the business. whether by way of increase in salary, payment, bonus or benefit. d) enter into any contract or undertaking for the sale of the business nor dispose of the goodwill or of any assets or goodwill forming part of or essential to its continuing trade. e) create or extend any mortgage, debenture, charge or security over any part of the company/business except for those that subsist at the date of the proposal. This shall not affect any commercial factoring or similar arrangement.
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COMPLETION	
25.	The arrangement shall not be capable of successful completion until all secondary preferential creditors claiming in the arrangement have received a minimum dividend of 100 pence in the pound (p/£).
FEES	
26.	(Expenses of VA) HMRC petition costs are to be paid as an expense of the arrangement in priority to the unpaid nominee's fees and expenses as at the date of the meeting of creditors, supervisor's fees, remuneration and disbursements.
27.	(Fees) The supervisor's fee shall not exceed £25,000 in total and shall be drawn proportionately in line with receipts.
28.	(Winding up fees) On the day of the creditors meeting which approves the proposal the company shall pay over to the nominee in cleared funds sufficient for winding up proceedings against the company. Should the full amount of cleared funds not be received by the time of the meeting of creditors this shall be deemed non-acceptance of this modification and as such HMRC's vote shall be counted as one for rejection of the proposal.
29.	(Confirmation) The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
30.	(Liquidation costs provision) The supervisor shall retain sufficient funds for winding up proceedings against the company and such funds will rank ahead of any other expense of the arrangement. For the avoidance of doubt this shall include unpaid nominee's fees and expenses as at the date of the meeting of creditors at which the proposal is approved. Funds set aside under this provision shall not be used to fund a creditors' voluntary liquidation and shall remain an asset of the arrangement. Funds retained by the supervisor to enable winding up proceedings to be taken shall be distributed to creditors upon satisfactory completion of the arrangement subject to a limit of 100 pence in the pound being achieved

Signed *C. Maynard*

Name **Ceri Maynard**
Insolvency Technical Officer

Date **14/12/2023**

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS