

Rule 1.24

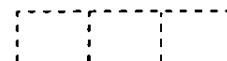
The Insolvency Act 1986
 Report of Meetings
 Approving Voluntary Arrangement

S.4

Pursuant to Section 4 of the
 Insolvency Act 1986

To the Registrar of Companies

For official use



Company Number

OC301808

Name of Company

(a) Insert full name of company

(a) **BUSS MURTON LLP**

(b) Insert full name and address

I, (b) Nimish C Patel
 Re10 (London) Limited
 Trinity House
 Heather Park Drive
 Wembley
 Middlesex
 HA0 1SU

(c) insert date

The chairman of meetings held in pursuance of section 4 of the Insolvency Act 1986 on (c) 18 September 2008 enclose a copy of my report of the said meetings

Signed

Date

18 September 2008

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

Nimish C Patel
 Re10 (London) Limited
 Trinity House
 Heather Park Drive
 Wembley
 Middlesex
 HA0 1SU

1240/CVA

For Official Use

MONDAY



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22/09/2008

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COMPANIES HOUSE

**BUSS MURTON LLP
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I**

Chairman's report on the meetings of creditors and members held at Trinity House Heather Park Drive, Wembley, Middlesex, HA0 1SU on 18 September 2008 convened pursuant to Section 3 of The Insolvency Act 1986

INTRODUCTION

- a) This report is submitted to the court pursuant to Section 4 of The Insolvency Act 1986 and in accordance with Rule 1.24 of The Insolvency Rules 1986.
- b) I, Nimish C Patel, the Nominee in this matter, confirm that I acted as Chairman of the meetings of the creditors and members on 18 September 2008

2 APPROVAL OR REJECTION OF THE PROPOSAL

- a) The directors' proposals as modified were approved by the creditors and members of the Company. Details of creditors and members present or represented at the meetings and how they voted on the resolutions are set out at Appendix 1 to this report
- b) In accordance with rule 1.19(1) of the Insolvency Rules 1986 a majority in excess of 75% in value of those creditors present in person or by proxy and a majority in excess of 50% of non-associated creditors voted to approve the directors' proposals as modified and the Resolution to approve the modified proposals was duly passed

3 MODIFICATIONS TO THE PROPOSAL

- a) Modifications to the Proposal were made and voted upon and approved at each meeting of creditors and members
- b) Details of the modifications are set out at Appendix 2 to this report

4 OTHER RELEVANT INFORMATION

- a) Notice of the result of the meetings of creditors and members will be sent to all creditors and members who received notice of the meetings
- b) A creditors committee was not formed.
- c) In my opinion, the EC Regulations in insolvency proceedings shall apply to the voluntary arrangement, being "main" proceedings as defined by the Regulations.

Dated this 19th September 2008

Signed

Nimish C Patel,
Chairman

MONDAY

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22/09/2008
COMPANIES HOUSE

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BUSS MURTON LLP

MEETING OF CREDITORS ON 18 SEPTEMBER 2008

VOTING SCHEDULE

VOTE ON THE PROPOSAL WITH MODIFICATIONS

NAME OF CREDITOR	AMOUNT OF CLAIM £	ADMITTED TO VOTE £	ABSTAINERS £	CREDITORS WHO VOTE	
				FOR	AGAINST
Heathpatch Limited	496,871 00	496,871 00		496,871 00	
Inland Revenue	545,804 00	545,804 00		545,804 00	
Close Business Finance Ltd	18,298 75	18,298 75			18,298 75
Investec Asset Finance plc	17,119 58	17,119 58		17,119 58	
Hitachi Capital (UK) plc	21,019 53	21,019 53			21,019 53
Closed Brothers					
	1,099,112 86	1,099,112 86		1,059,794 58	39,318 28

** Approved with Modifications (See Appendix 2)*

Percentage For)	of creditors	96 42%
)	who voted	
Percentage Against)		3 58%

Total excluding Associated Creditors

Percentage For)	of creditors	96 42%
)	who voted	
Percentage Against)		3 58%

**MODIFICATIONS TO THE MEMBERS' PROPOSALS FOR A COMPANY
VOLUNTARY ARRANGEMENT APPROVED BY THE CREDITORS AND
MEMBERS ON 18th SEPTEMBER 2008**

Modifications by the H M Revenue and Customs

1. Where a modification to the proposal is approved by creditors and accepted by the LLP, 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. The HMRC (former IR) claim in the VA 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. The HMRC (former HMC&E) claim in the VA will include assessed tax, levy or duty to the date of approval or [to the date of commencement of the prior administration]
4. All Statutory returns and payments due to HMRC post approval shall be provided on or before the due date Any failure of the LLP 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. 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. No non preferential distribution will be made until: (i) 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 (ii) an HMRC Determination or assessment has been made and the supervisor has admitted their final claims
7. CGT /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. 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 any post approval tax debts

APPENDIX-2

9. Any remaining surplus will then be treated as a windfall and offered to the Supervisor for the benefit of the arrangement
10. The arrangement shall terminate upon.
 - (a) The making of a winding up order against the LLP, or the passing of a winding up resolution or the LLP going in to administration
 - (b) (Where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination
11. 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. The supervisor shall set aside sufficient funds for Winding Up proceedings against the LLP and such funds will rank ahead of any other expenses of the arrangement
13. Failure to comply with any express term of the arrangement shall constitute a breach of the LLP'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 VA that cannot be remedied and the supervisor shall petition for a winding up order
14. Should the LLP 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 VA 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 LLP.
15. If the LLP should fail to pay 2 monthly contributions (these need not be consecutive) this shall constitute default of the VA that cannot be remedied and the supervisor shall petition for a winding up order
16. Mr Alan Williams and Mr Stuart Burnop shall pay a lump sum payment of £ 185,000 to the Supervisor within 9 months of the VA being approved. Failure to pay the Supervisor such funds will constitute a failure of the arrangement and the Supervisor shall petition for a winding up order
17. Mr Perrgrine Smith will pay the Supervisor £150,000 within 9 months of a VA being approved. Failure to pay the Supervisor such funds will constitute a failure of the arrangement and the Supervisor shall petition for a winding up order

APPENDIX-2

- 18 The LLP is to make no fewer than 12 monthly voluntary contributions as detailed below:

Months 1-11	£4,200 per month
Month 12	£ <u>3,800</u> single payment
Total voluntary contributions-	£50,000

- 19 Failure to pay creditors a minimum dividend of 26p in the £ will constitute a failure of the arrangement and the Supervisor petition for a winding up order
- 20 The duration of the arrangement shall not exceed 15 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution
- 21 The Supervisor will use his best endeavors to register a restriction over Mr Perrgrine Smith's residence to protect the interest of the creditors by filing form RX1 at the Land Registry