

In accordance with Rule 2.38 of the Insolvency (England & Wales) Rules 2016 and Sections 4(6) and 4(6A) of, or paragraph 30 of Schedule A1 to, the Insolvency Act 1986.

# CVA1

## Notice of voluntary arrangement taking effect



Companies House

MONDAY



A19 \*A7WNR1SZ\* 07/01/2019 #229  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 7 3 9 1 9 6

Company name in full PMP-Forward Limited

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

### 2 Supervisor's name

Full forename(s) Michael Robert

Surname Fortune

8818

### 3 Supervisor's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Carl Derek

Surname Faulds

① Other supervisor  
Use this section to tell us about another supervisor. 8767

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

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

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	0	d	5	m	1	m	0	y	2	y	0	y	1	y	8
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## 7 Report of consideration of proposal

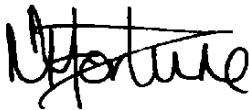
☒ I attach a copy of the report of consideration of the proposal

## 8 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	1	d	1	m	1	m	0	y	2	y	0	y	1	y	8
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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 **Michael Robert Fortune**

Company name **Portland Business & Financial Solutions**

Address **1580 Parkway**

**Solent Business Park**

Post town **Whiteley, Fareham**

County/Region **Hampshire**

Postcode **P O 1 5 7 A G**

Country

DX

Telephone **01489 550 440**



### 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)**



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CR-2018-008624

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High Court of Justice Business & Property Courts  
Rolls Building  
7 Rolls Building  
Fetter Lane  
London  
EC4A 1NL

CF/MF/SIG/SW/SH/AJB/DJM/AJ/ P9122  
Court No CR-2018-004073

10th October 2018

Dear Sirs

**PMP-Forward Limited in company voluntary arrangement**  
**Company number: 02739196**

We are writing to report the following:-

1. A virtual meeting of creditors was held on 5<sup>th</sup> October 2018 and Steve Godwin being a person experienced in insolvency matters was authorised by the administrator to act as chairman of the meeting.
2. The CVA proposal was approved with the attached modifications.
3. In line with the schedule of modifications provided by HMRC, which were accepted, we confirm that sufficient funds were received for winding up proceedings to be brought if there is a failure of the arrangement.
4. The resolutions taken at each meeting are set out at Appendix A together with the decisions on each one.
5. Appendix A also lists the creditors and members who were present or represented at each meeting and how they voted on the resolutions.
6. In our opinion, the EC Regulation applies to the voluntary arrangement and the proceedings are main proceedings.
7. Carl Derek Faulds and Michael Robert Fortune are now acting as Joint Supervisors.

If there are any queries please do not hesitate to contact us.

Yours faithfully

Michael Fortune  
Joint Supervisor



Portland Business & Financial Solutions Ltd. Registered No. 3830668.  
Directors: Carl D Faulds, Mike Fortune, Steve Godwin, Nicola Layland.  
All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.  
Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.  
A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



South West Office  
Discovery Court, 551-553 Wallisdown Road,  
Poole, Dorset BH12 5AG  
Tel: 01202 712 810

London Office  
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London WC2E 9RZ  
Tel: 020 7925 2651  
Fax: 020 7925 2652

## Appendix A

### A - Creditors' meeting

#### Modifications

Various modifications, as set out on the attached schedule, were proposed by HM Revenue & Customs. These were accepted by the administrators and the modified proposal replaced the original.

#### Resolutions

The resolution proposed at the meeting, was that the CVA proposal as previously circulated on 14<sup>th</sup> September 2018 and with the attached modifications, be approved. This resolution was accepted and the creditors voting on the resolution are summarised below.

Creditor	Voting Amount	For/Against	Associated Party
Artur Transport Services Ltd	£11,170.80	For	No
JL & ND Cowling t/a Cowling Brothers Transport	£23,422.80	For	No
Freeman Contract Services	£33,420.00	For	No
G.X.M Transport UK Ltd	£4,884.00	Invalid	No
JDS Logistics Ltd	£41,224.60	For	No
K M Burchett Haulage	£1,149.60	For	No
Kevin Salisbury Transport Ltd	£2,502.00	Invalid	No
Kone Plc	£143.86	For	No
Krowmark Ltd	£329.58	Invalid	No
Langer Park Service Station	£158.22	Invalid	No
LH Transport Services	£1,176.00	For	No
Moto Hospitality Ltd	£858.00	Invalid	No
Putnoe Transport Ltd	£1,812.00	For	No
R & W Civil Engineering Ltd	£31,917.06	For	No
RTJ Trailers Ltd	£12,772.39	For	No
Skyler Transport Ltd	£5,788.80	For	No
ST Fleet Services Ltd	£380.50	For	No
Thomas Bates & Son Ltd	£3,782.40	For	No
Wizz Ground Ltd	£4,968.00	For	No
HM Revenue & Customs	£202,059.05	For (modification)	No
Company Mobiles.com Limited	£50,387.16	For	No
Mr Ian Cooper	£17,228.99	Invalid	No

Mr Massimiliano Giuliani	£2,205.67	Invalid	No
Mr Steven Taylor	£1,345.63	Invalid	No
Ms Rebecca Lumb	-	Invalid	No

Total creditors votes:- £455,087.11

Invalid votes:- £29,512.09

Total creditors votes in favour of the proposed CVA – £425,575.02 (100%)

#### **B - Member's meeting**

The resolution proposed at the meeting, was that the CVA proposal as previously circulated on 14<sup>th</sup> September 2018 and with the attached modifications, be approved. This resolution was accepted and the shareholders voting on the resolution are summarised below.

Members	Shareholding	For/Against
Mr Stephen John Ward	126	For

## **PMP-FORWARD LIMITED**

### **IN COMPANY VOLUNTARY ARRANGEMENT**

#### **MODIFICATIONS TO THE VOLUNTARY ARRANGEMENT PROPOSAL**

##### **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 modifications imposed by HMRC 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.
5. Time limit – No 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. 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.
8. 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.
9. 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.
10. 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.

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.

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.

## **GENERAL**

11. 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.
12. Increased claims – Where the total value of creditors 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.
13. 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.
14. 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.
15. 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.

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.

## **ASSETS**

16. Included/excluded assets - For the avoidance of doubt and unless specifically excluded below all of the company's assets will be included within the arrangement.

As per proposal.

17. Property Sale - If the following property is not sold within 12 months of approval of the arrangement, the supervisor will immediately make arrangements for sale by public auction at the next available auction sale

As per proposal.



## CONTRIBUTIONS/REVIEWS

18. 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.
19. Third party claims – *The claims of third parties who have contributed to assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.*
20. Duration- The duration of the arrangement shall not exceed 63 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
21. 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.
22. Statutory interest – Where creditors' claims are met in full, s189 IA1986 shall apply. All references to winding up shall be taken as references to CVA and statutory interest shall be paid from the date the arrangement is approved, or the date of any earlier winding up order, or administration to date of payment so far as available funds will allow.

## DIRECTORS AND SHAREHOLDERS

23. The directors of the company shall not:
  - (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.

## COMPLETION

24. 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 in the pound (100p/£).

## FEES

25. 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.
26. Fees - The supervisor's fees shall not exceed £30,000 in total and shall be drawn proportionately in line with receipts.
27. Winding up fees – On the date 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.
28. The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
29. 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 the 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.