

Rule 1 24

The Insolvency Act 1986
Report of Meetings
Approving Voluntary Arrangement
Pursuant to Section 4 of the
Insolvency Act 1986

S.4

To the Registrar of Companies

For Official Use

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Company Number

06683619

Insert full name of
company

Name of Company

Canopus Technical Services Limited

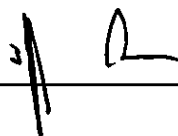
Insert full name and
address

I Jeffrey Mark Brenner
 Trafalgar House
 Grenville Place
 Mill Hill
 London

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on
 08 September 2011 enclose a copy of my report of the said meetings

Signed



Date

9.9.11

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

5096
 Canopus Technical Services Limited

Jeffrey Mark Brenner
 B&C Associates Limited
 Trafalgar House
 Grenville Place
 Mill Hill
 London

For Official Use

Public Office

Liquidation Section

SATURDAY



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COMPANIES HOUSE

CHAIRMAN'S REPORT TO THE COURT ON A MEETING OF CREDITORS AND MEMBERS
PURSUANT TO SECTION 4 OF THE INSOLVENCY ACT 1986

In the The High Court of Justice - 7595 of 2011

Re: Canopus Technical Services Limited

Of: Alex House

260-268 Chapel Street, Salford, Manchester, Lancashire, M3 5JZ

I Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London , NW7 3SA, hereby report to the Court as follows

Creditors' Meeting

A meeting of creditors was held on 08 September 2011 at 11 00 am at Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA pursuant to Section 3 of the Insolvency Act 1986

At that meeting the proposals for a Company Voluntary Arrangement (CVA) were accepted with modifications by creditors, incorporating the appointment of Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London , NW7 3SA, as Supervisor

The details of the resolutions proposed at the meeting and votes cast by creditors on each resolution are as follows

Resolution 1 – That the Proposals be approved

For the Resolution	<u>£509,091 51</u>	<u>100%</u>
Against the Resolution	<u>£Nil</u>	<u>Nil</u>
	<u>£509 091 51</u>	<u>100%</u>

In accordance with Rule 1 19 of the Insolvency Rules 1986, a majority of greater than the required 75% of creditors voting (by value) approved the CVA Details of how creditors voted are provided below

Creditors voting for **acceptance** -

Proxy holder	Creditor	Amount £
Chairman	Bishopsgate Specialist Installations	464 76
Chairman	Computer Technology Support	6,903 60
Chairman	East Northamptonshire District Council	36,356 87
Chairman	Electronic Handling Limited	14,995 00
Chairman	Graco Group Limited	55,302 00
Chairman	H M Revenue & Customs	50,798 00
Chairman	Mafarlane Group UK Ltd	800 66
Chairman	Mr Mark John Stuart Huffman	25,000
Chairman	Mr Rodney Athron Huffman	179,844 00
Chairman	Phoneix Industrial Packaging Limited	98,269 00
Chairman	Prop-search com Limited	12,000 00
Chairman	Wyvern Cargo Limited	1,357 62
	Total voting for acceptance	<u>509,091 51</u>
	Percentage voting for acceptance	<u>100%</u>
Creditors voting for rejection -		Nil

Three creditors were there in person, other creditors were all represented by proxy

The resolution was accepted, subject to the attached modifications

Members' Meeting

A meeting of the Company's members was held on 8 September 2011 at 11 30 am, at Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA, pursuant to Section 3 of the Insolvency Act 1986. The following members attended the meeting either in person or by proxy and voted unanimously to approve the proposals for a CVA.

Member	Shares Held
Mr Mark Huffman	50
Mrs Baraba Huffman	50
Total voting for acceptance	<u>100</u>
Percentage voting for acceptance	<u>100%</u>

The EC Regulation on Insolvency Proceedings applies. These proceedings are main proceedings as defined in Article 3 of the Regulation. The Company's centre of main interest is within the United Kingdom.

Dated this 9 September 2011



JEFFREY MARK BRENNER (Chairman)

In the matter of Canopus Technical Services Limited

Creditors' modifications as accepted by the Directors:

Modifications Proposed by H M Revenue & Customs

List modifications agreed

- 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 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 VAT]** 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 supervisors 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 Including those of the Nominee
- 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 contribution due from the company
- 16 **[Contributions]** If the company should fail to pay 3 monthly contributions (these need not be consecutive) this shall constitute default of the CVA that cannot be remedied and the Supervisor shall immediately petition for the compulsory winding-up of the company
- 17 **[Associated creditors]** The associated creditors 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
- 18 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/£
- 19 **[CVA extension]** If, to achieve 100p in the £ to all creditors, the arrangement needs to be extended beyond 42 months, S189 IA1986 shall apply and 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 the date of payment so far as available funds will allow
- 20 **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