

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 0 2 9 9 7 3 2 5

Company name in full Blue Stone Property Services Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Supervisor's name

Full forename(s) David

Surname Elliott

3 Supervisor's address

Building name/number 1st Floor Galley House

Street Moon Lane

Post town London

County/Region

Postcode E N 5 5 Y L

Country

4 Supervisor's name ^①

Full forename(s) Mark

Surname Reynolds

① Other supervisor

Use this section to tell us about another supervisor.

5 Supervisor's address ^②

Building name/number 1st Floor Galley House

Street Moon Lane

Post town London

County/Region

Postcode E N 5 5 Y L

Country

② Other supervisor

Use this section to tell us about another supervisor.

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04/17 Version 1.0

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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 **Alex Bassil**

Company name **Valentine & Co**

Address **1st Floor Galley House**

Moon Lane

Post town **London**

County/Region

Postcode **E N 5 5 Y L**

Country

DX

Telephone **0203 959 9595 / 0208 343 3710**



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

Report to the Court on a Decision of Creditors and a Meeting of Members Pursuant to section 4 of The Insolvency Act 1986

In the High Court of Justice - 1300 of 2023

Re: Blue Stone Property Services Limited

Of: 139 Watling Street, Gillingham, Kent, ME7 2YX

I David Elliott of Valentine & Co, Galley House, Moon Lane, Barnet, EN5 5YL, report to the Court as follows:

Approval of Proposal

On 31 March 2023 (the **Decision Date**), a Proposal for a Company Voluntary Arrangement (CVA) was considered and accepted with the attached modifications by creditors, which incorporated the appointment of David Elliott of Valentine & Co, Galley House, Moon Lane, Barnet, EN5 5YL, and Mark Reynolds of Valentine & Co, Galley House, Moon Lane, Barnet, EN55 YL as Joint Supervisors.

Creditors' Meeting

Details of the voting on the CVA Proposal at the Decision Date and votes cast by creditors are as follows:

Voting by all creditors

| | | |
|-----------------|---------------------|-------------|
| For the CVA | <u>£274,955.69</u> | <u>100%</u> |
| Against the CVA | <u>£0.00</u> | <u>0%</u> |
| | <u>£274,955.69]</u> | <u>100%</u> |

In accordance with Rule 15.34 of the Insolvency (England & Wales) Rules 2016, a majority of 75% or more (in value) of creditors voting approved the CVA. Details of how creditors voted is provided below.

In addition, and also in accordance with Rule 15.34 of the Insolvency (England & Wales) Rules 2016, those voting against the CVA did not include more than half of the total value of the unconnected creditors of the Company whose claims were admitted for voting.

Voting excluding connected creditors

| | | |
|--|--------------------|-------------|
| Total value of unconnected creditors who submitted claims which were not rejected for voting purposes | <u>£274,955.69</u> | <u>100%</u> |
| Total value of unconnected creditors who voted against the CVA | <u>£0.00</u> | <u>0%</u> |
| | <u>£274,955.69</u> | <u>100%</u> |

As less than half the total value of the unconnected creditors voted against the CVA, the decision to approve it by creditors at the second stage of voting was made in accordance with R15.34(4).

Details of all creditors voting for the **approval of the CVA:**

| Proxy holder | Creditor | Amount £ |
|--|----------------------|---------------------|
| Chair | HM Revenue & Customs | 274,955.69 |
| Total voting for acceptance: | | 274,955.69 |
| Percentage voting for acceptance: | | 100% |

Details of all creditors voting for **rejection of the CVA:**

| Proxy holder | Creditor | Amount £ |
|---|-----------------|---------------------|
| Total voting for rejection: | | 0.00 |
| Percentage voting for rejection: | | 0% |

Members' Meeting

A meeting of the Company's members was held on 31 March 2023. The following members attended the meeting either in person or by proxy and voted unanimously to approve the Proposal for a CVA:

| Member | Shares Held |
|-----------------------------------|------------------------|
| John Wright | 60.00 |
| Melanie Wright | 40.00 |
| Total voting for acceptance: | 100.00 |
| Percentage voting for acceptance: | 100% |

The proceedings flowing from the Company Voluntary Arrangement will be COMI proceedings as the Company's centre of main interests is within the United Kingdom.

Dated this 03/04/2023



David Elliott
Chair

| | |
|---------------|---|
| | Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue & Customs in respect of: - |
| | Blue Stone Property Services Limited |
| | If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection. |
| 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. |
| 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. | (Post approval returns and liabilities and time to pay) Should the company find itself unable to pay HMRC any post CVA liabilities which fall due after the meeting of creditors they must contact the Voluntary Arrangements Service to advise them of this. |
| 9. | (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. |
| 10. | (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. |
| 11. | (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. |


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|-----------------------|--|
| 12. | <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 | |
| 13. | (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. |
| 14. | (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. |
| 15. | <p>(Termination) The arrangement shall terminate upon:</p> <p>(a) The making of a winding up order against the company 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> |
| 16. | (Arrangement trusts) Before the termination of the arrangement the trusts expressed or implied shall cease, save assets already realised shall (after provision for supervisor's fees and disbursements) be distributed to arrangement creditors. |
| 17. | <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 28 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. If the company incurs a breach on 3 separate occasions (these need not be consecutive) then this will constitute an irrevocable failure of the arrangement.</p> |
| ASSETS | |
| 18. | <p>Included/excluded asset</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 | |

| | |
|-----|--|
| 19. | (Payments) The company is to make no fewer than 24 monthly voluntary contributions of not less than £3,000 during the term of the arrangement. |
| 20. | Due to the substantial support that has been provided by HMRC under the Coronavirus Job Retention Scheme, any PAYE and National Insurance contributions arising from CJRS are expected to have been paid in full. If not, these must be treated as priority repayments in the arrangement, ahead of all other unsecured creditor claims (including other elements of HMRC's claim). |
| 21. | (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. |
| 22. | (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. |
| 23. | (Duration) The duration of the arrangement shall not exceed 30 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution. |
| 24. | (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. |
| 25. | (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 the date of payment so far as available funds will allow. |

DIRECTORS AND SHAREHOLDERS

| | |
|-----|---|
| 26. | <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) 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. d) 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 | |
| 27. | 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 (p/£). |
| FEES | |
| 28. | (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. |
| 29. | (Fees) The supervisor's fee shall not exceed £10,000 in total and shall be drawn proportionately in line with receipts. |
| 30. | (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. |
| 31. | (Confirmation) The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received. |
| 32. | (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 

Name Miss C Fisher
Insolvency Officer

Date 27/03/2023

AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS