

Rule 1.24/1.54

The Insolvency Act 1986

Notice to Registrar of Companies
of Voluntary Arrangement
Taking Effect

Pursuant to Section 4 of, or paragraph
30 of Schedule A1 to,
the Insolvency Act 1986

**S.4/
Para 30
Sch A1**

For Official Use

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Company Number

04420538

To the Registrar of Companies

Insert full name of
Company

Name of Company

Practical Flooring Limited

Insert full name and
Address

I Anthony Benjamin Fisher
Debtfocus
4 Broad O Th Lane
Shevington
Wigan
Lancashire
WN6 8EA

Insert date

the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on
13th August 2008 enclose a copy of my report of the said meetings

Signed

A. Fisher

Date

13 August 2008

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

H0805
Practical Flooring Limited

Anthony Benjamin Fisher
Debtfocus
4 Broad O Th Lane
Shevington
Wigan
Lancashire
WN6 8EA

For Official Use

Liquidation Section

Post Room

THURSDAY



AUZ3629N

A05

14/08/2008

116

COMPANIES HOUSE

IN THE NEWCASTLE UPON TYNE COUNTY COURT

CVA 706 OF 2008

COMPANY VOLUNTARY ARRANGEMENT

RE PRACTICAL FLOORING LIMITED

***THE CHAIRMAN'S REPORT ON THE MEETING OF CREDITORS HELD AT
THE OFFICES OF DEBTFOCUS INSOLVENCY PRACTITIONERS, 4 BROAD
O'TH LANE, SHEVINGTON, WIGAN, LANCASHIRE, WN6 8EA ON 11TH
AUGUST 2008 AT 1:00PM, CONVENED PURSUANT TO SECTION 3 OF THE
INSOLVENCY ACT 1986***

I Anthony Fisher MIPA, MABRP Nominee and Chairman of the Meeting write to inform you that at the meeting of creditors of Practical Flooring Limited, the meeting was adjourned for 2 days to 13th August 2008 at 11:00am at the same venue.

The adjournment is in accordance with Rule 1.21(2) of the Insolvency Rules 1986 to allow the shareholders to consider the modifications put forward by creditors.



Anthony Fisher MIPA, MABRP
Chairman of the meeting of creditors

Dated: 11th August 2008

IN THE NEWCASTLE-UPON-TYNE COUNTY COURT

CVA 706 OF 2008

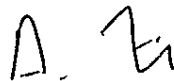
COMPANY VOLUNTARY ARRANGEMENT

RE: PRACTICAL FLOORING LIMITED

***THE CHAIRMAN'S REPORT ON THE MEETING OF MEMBERS HELD AT
THE OFFICES OF DEBTFOCUS INSOLVENCY PRACTITIONERS, 4 BROAD
O'TH LANE, SHEVINGTON, WIGAN, LANCASHIRE, WN6 8EA ON 11TH
AUGUST 2008 AT 1:30PM, CONVENED PURSUANT TO SECTION 3 OF THE
INSOLVENCY ACT 1986***

I Anthony Fisher MIPA, MABRP Nominee and Chairman of the Meeting write to inform you that at the meeting of members of Practical Flooring Limited, the meeting was adjourned for 2 days to 13th August 2008 at 11:30am at the same venue.

The adjournment is in accordance with Rule 1.21(2) of the Insolvency Rules 1986.



Anthony Fisher MIPA, MABRP
Chairman of the meeting of creditors

Dated: 11th August 2008

COMPANY VOLUNTARY ARRANGEMENT

RE: PRACTICAL FLOORING LIMITED

THE CHAIRMAN'S REPORT ON THE ADJOURNED MEETING OF CREDITORS HELD AT THE OFFICES OF DEBTFOCUS INSOLVENCY PRACTITIONERS, 4 BROAD O'TH LANE, SHEVINGTON, WIGAN, LANCASHIRE, WN6 8EA ON 13TH AUGUST 2008 AT 11:00AM, CONVENED PURSUANT TO SECTION 3 OF THE INSOLVENCY ACT 1986

I Anthony Fisher MIPA, MABRP Nominee and Chairman of the meeting write to inform you that at the adjourned meeting of creditors of Practical Flooring Limited a resolution was passed approving the proposal with the following modifications and also appointing Anthony Fisher MIPA, MABRP as Supervisor of the voluntary arrangement:

- (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.
- (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 creditor's 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 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 claim.

- (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.)** 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. Any remaining surplus will then be treated as a windfall and offered to the supervisor for the benefit of the arrangement.
- (9) **(Expenses of VA.)** Any HMRC distress/ petition costs are to be paid as an expense of the arrangement, in priority to the nominee's fees and supervisors 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) **(Arrangements trusts.)** 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.
- (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.
- (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 costs, claims and statutory interest are 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 2 monthly contributions (these need not be consecutive) this shall constitute a failure of the CVA that cannot be remedied and the supervisor shall immediately petition for the compulsory winding up of the company.
- (17) **(Payments.)** The company is to make monthly voluntary contributions of not less than £600.00 during the currency of the arrangement.
- (18) **(Reviews.)** The supervisor is to conduct a full review every 12 months of the company's business income and expenditure and obtain an increase in voluntary contributions of not less than 50% of any rise in the net income after provision for tax.
- (19) **(Duration.)** The duration of the arrangement shall not exceed 63 months.

CREDITORS PRESENT OR REPRESENTED AT THE MEETING AND HOW THEY VOTED ON THE RESOLUTIONS

No creditors were present in person. The following votes were received at or prior to the meeting of creditors by proxy and instructed the Chairman of the meeting to vote as follows:-

	<u>£Accept</u>	<u>£Reject</u>
<i>Creditors voting for acceptance</i>		
HM Revenue & Customs	32,175.12	
Total Accepting	32,175.12	
<i>Creditors voting against acceptance</i>		
None		0

Summary of Voting

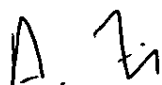
	£	%
Accept	32,175.12	100
Reject	<u>0 00</u>	<u>0</u>
Total	32,175.12	100

European Communities Regulation

It is my opinion that the E C Regulations on Insolvency Proceedings apply to this voluntary arrangement, and that the proceedings are main proceedings as defined by Article 3(1) of the E C Regulations.

Summary

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 was obtained in favour of the Voluntary Arrangement (subject to the above modifications) which was duly accepted



Anthony Fisher MIPA, MABRP
Chairman of the meeting of creditors

Dated: 13th August 2008

IN THE NEWCASTLE-UPON-TYNE COUNTY COURT

VA 706 OF 2008

COMPANY VOLUNTARY ARRANGEMENT

RE: PRACTICAL FLOORING LIMITED

THE CHAIRMAN'S REPORT ON THE ADJOURNED MEETING OF MEMBERS HELD AT THE OFFICES OF DEBTFOCUS INSOLVENCY PRACTITIONERS, 4 BROAD O'TH LANE, SHEVINGTON, WIGAN, LANCASHIRE, WN6 8EA ON 13TH AUGUST 2008 AT 11:30AM, CONVENED PURSUANT TO SECTION 3 OF THE INSOLVENCY ACT 1986

I Anthony Fisher MIPA, MABRP Chairman of the Meeting write to inform you that at the meeting of members of Practical Flooring Limited a resolution was passed approving the proposal and also appointing Anthony Fisher MIPA, MABRP as supervisor of the voluntary arrangement.

SHAREHOLDERS PRESENT OR REPRESENTED AT THE MEETING AND HOW THEY VOTED ON THE RESOLUTIONS

No members were present in person. The following votes were received at or prior to the meeting of shareholders by proxy and instructed the Chairman of the meeting to vote as follows:-

	<u>£Accept</u>	<u>£Reject</u>
<i>Shareholders voting for acceptance</i>		
Brian Wood	<u>1.00</u>	
Total Accepting	1.00	
<i>Creditors voting against acceptance</i>		
N/A		<u>0</u>
Total Rejecting		0

Summary of Voting

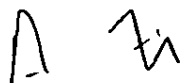
	£	%
Accept	1.00	100
Reject	<u>0</u>	<u>0</u>
Total	1.00	100

European Communities Regulation

It is my opinion that the E C Regulations on Insolvency Proceedings apply to this voluntary arrangement, and that the proceedings are main proceedings as defined by Article 3(1) of the E C Regulations.

Summary

In accordance with Rule 1 20(1) of the Insolvency Rules 1986, a majority in excess of 50% in value of those shareholders present in person or by proxy was obtained in favour of the Voluntary Arrangement which was duly accepted.



Anthony Fisher MIPA, MABRP
Chairman of the meeting of shareholders

Dated: 13th August 2008