

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

[Dashed box for official use]

Company number

00128852

Name of company

Insert full name(s) of company

David Price Food Services Limited

Insert full name and address

I of Howard Smith  
KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

Insert date

the chairman of meetings held in pursuance of section 4 of the Insolvency Act 1986 on 5 September 2012 enclose a copy of my report of the said meetings

Signed

Dated

10 September 2012

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

KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

For Official Use  
Insolvency section

WEDNESDAY  
A32  
\*A1HA1G9F\*  
12/09/2012  
COMPANIES HOUSE  
#35

**In the High Court of Justice**

**Leeds District Registry**

**Chancery Division**

**In the matter of the Insolvency Act 1986**

**and in the matter of David Price Food Services Limited**

**Number of matter CVA 1147 of 2012**

***Report of the creditors' meeting***

In accordance with Section 4(6) of the Insolvency Act 1986 and Rule 1.24 of the Insolvency Rules 1986, I confirm that the creditors' meeting in the above matter duly convened for 10 00am on 5 September 2012 at KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW was held and I report as follows

- a) The proposal by the directors of David Price Food Services Limited for a Voluntary Arrangement under Part I of the Insolvency Act 1986 dated 20 August 2012 was approved with the modifications attached as Appendix 2
- b) The following resolutions were taken at the meeting
  - 1 That the proposal of David Price Food Services Limited for a Voluntary Arrangement dated 20 August 2012 and made under Part I of the Insolvency Act 1986 including the modifications set out in Appendix 2 be agreed and approved.

**This resolution was passed.**

- 2 That the CVA Supervisors can exercise all powers conferred on them jointly and severally in respect of the proposed voluntary arrangement

**This resolution was passed.**

- c) A Creditors Committee was not formed
- d) The list of creditors (with their respective values) who were present or represented at the meeting and who have voted on the resolutions are attached as Appendix 1



**Report of the members' meeting**

In accordance with Section 4(6) of the Insolvency Act 1986 and Rule 1.24 of the Insolvency Rules 1986, I confirm that the members' meeting in the above matter duly convened for 11 00am on 5 September 2012 at KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW was held and I report as follows

- a) The proposal by the directors of David Price Food Services Limited for a Voluntary Arrangement under Part I of the Insolvency Act 1986 dated 20 August 2012 was approved with the modifications attached as Appendix 2.
- b) The following resolutions were taken at the meeting
  - 1 That the proposal of David Price Food Services Limited for a Voluntary Arrangement dated 20 August 2012 and made under Part I of the Insolvency Act 1986 including the modifications set out in Appendix 2 be agreed and approved

**This resolution was passed.**

- 2 That the CVA Supervisors can exercise all powers conferred on them jointly and severally in respect of the proposed voluntary arrangement.

**This resolution was passed.**

- c) The voting of the sole member present or represented at the meeting was as outlined below

		£	%
For the above resolutions	David Price (Holdings) Limited	1,000	100
Against the above resolutions		-	-
		<u>1,000</u>	<u>100</u>

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and the proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom

Signed Howard Smith Dated 5 September 2012  
Howard Smith  
Chairman of the Meeting

Appendix 1

David Price Food Services Limited - Summary of votes

Name	Admitted for voting £	Resolution 1 (with modifications attached as Appendix 2)				Resolution 2			
		Invalid £	For £	Against £	Abstain £	For £	Against £	Abstain £	
H M Revenue & Customs	1,167,690 00	-	1,167,690 00	-	-	1,167,690 00	-	-	
Goodall Bates & Todd Ltd t/a GB Fuels	44,175 00	-	44,175 00	-	-	44,175 00	-	-	
Invidia Couriers South Limited	8,124 00	-	8,124 00	-	-	8,124 00	-	-	
TGB Transport Limited	4,362 00	-	4,362 00	-	-	4,362 00	-	-	
VPV Management Services Ltd t/a Driver Hire Bristol	17,157 65	-	17,157 65	-	-	17,157 65	-	-	
The Fuelcard Company UK Ltd	67,057 55	-	67,057 55	-	-	67,057 55	-	-	
Taft International Transport Limited	5,460 00	-	5,460 00	-	-	5,460 00	-	-	
Pro Driver Services Limited	1,651 02	-	1,651 02	-	-	1,651 02	-	-	
Driving Ahead Limited t/a Driver Hire Chester	5,988 53	-	5,988 53	-	-	5,988 53	-	-	
Vernon Transport Limited	2,568 00	-	2,568 00	-	-	2,568 00	-	-	
Beehive Samecday Limited	27,206 40	-	27,206 40	-	-	27,206 40	-	-	
Lance Whitfield	13,020 00	-	13,020 00	-	-	13,020 00	-	-	
Refrigerated Delivery Services Limited	24,672 00	-	24,672 00	-	-	24,672 00	-	-	
Talstaff Limited	34,481 09	-	34,481 09	-	-	34,481 09	-	-	
Truckstaff Com Limited	10,260 00	-	10,260 00	-	-	10,260 00	-	-	
Carlisle Refrigeration Limited	34,022 84	-	34,022 84	-	-	34,022 84	-	-	
Taskmaster (Resources) Limited	15,577 52	-	15,577 52	-	-	15,577 52	-	-	
Dairier Fleetboard UK Limited	5,726 94	-	5,726 94	-	-	5,726 94	-	-	
AN Hurdell Haulage Limited	8,390 00	-	8,390 00	-	-	8,390 00	-	-	
Additional Staff Limited	5,362 50	-	5,362 50	-	-	5,362 50	-	-	
PVC Vendo	1,701 54	-	1,701 54	-	-	1,701 54	-	-	
Spectrum Service Solutions Limited	3,018 00	-	3,018 00	-	-	3,018 00	-	-	
Storax Racking Systems Limited	15,668 93	-	15,668 93	-	-	15,668 93	-	-	
Smarter Recruitment Limited	756 16	-	756 16	-	-	756 16	-	-	
Robert Kane Transport Services Limited	8,472 00	8,472 00	-	-	-	-	-	-	
Stief Transport Limited	8,433 74	8,433 74	-	-	-	-	-	-	
AJ Brooke t/a CVCs	3,128 40	3,128 40	-	-	-	-	-	-	
CHL Sealfoods	1,130 00	1,130 00	-	-	-	-	-	-	
GBM Products	1,062 00	1,062 00	-	-	-	-	-	-	
<b>TOTAL</b>	<b>1,566,222 71</b>	<b>22,226 14</b>	<b>1,507,672 58</b>	<b>756 16</b>	<b>15,668 93</b>	<b>1,507,672 58</b>	<b>756 16</b>	<b>15,668 93</b>	

99 95%

0 05%

99 95%

0 05%

## Appendix 2 – Summary of modifications to the proposal

### Modifications proposed by Voluntary Arrangement Service (VAS) on behalf of H M Revenue & Customs in respect of: -

#### David Price Food Services Limited

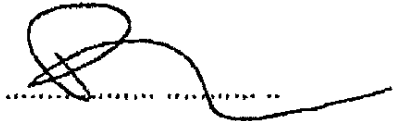
*If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.*

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, and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.
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.
6. **[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, (ii) a VAT and/or other levy or duty return due to HMRC has been filed up to the date of the approval 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 VA]** Any 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 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 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]** Should any voluntary contribution fall 60 days into arrears or fall below the amount specified in the arrangement and remain so after 60 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.
17. **[Payments]** The company is to make monthly voluntary contributions of not less than £15,000.00 during the currency of the arrangement, with the exception of months 5 and 10 when the payment may be reduced to no less than £5,000.00 for each of these months only.
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. **[Claims]** The claims of third parties who have contributed to the assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.
20. **[Dividend Payments]** All claims will rank in their respective classes for dividend from the first dividend date after they have been lodged with, and admitted by, the Supervisor.

21. **[Associated creditors]** The associated creditors shall defer their claims in the arrangement. For the avoidance of doubt they shall 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.
22. **[Duration]** The duration of the arrangement shall not exceed 66 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
23. The Nominee's and the Supervisor's fees and costs shall not exceed 15%m, inclusive of VAT, of the total realisations into the arrangement.
24. The supervisor shall provide a revised forecast of the anticipated dividend with the chairman's report of the meeting.
25. **[Variation]** The company shall not, within 12 months of approval propose a variation to the arrangement that will reduce the yield to creditors below the revised forecast dividend amount unless the Supervisor can provide clear evidence that the variation proposal results from changed trading circumstances that could not have been foreseen when the arrangement was approved. For the avoidance of doubt, simple mis-forecasting of business turnover or profitability shall not provide cause for variation. The Supervisor's evidence, supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. Creditors shall be asked to say whether the costs associated with the variation shall be met from VA funds in the event that it is rejected
26. **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

Signed



Name Mrs P D Heffer  
Debt Manager

Date 4 September 2012

**AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS**