

# **IN THE MATTER OF WADE MCLAREN BOOTH**

**AND**

**THE INSOLVENCY ACT 1986**

## **NOTICE OF DECISION PROCEDURE BY VIRTUAL MEETING OF CREDITORS**

This Notice is given under Rule 8.22 and 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by Jonathan Mark Taylor of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH, who was appointed by the above-named Debtor to act as Nominee in relation to the Debtor's proposal for a Voluntary Arrangement under Section 256 of the Insolvency Act 1986.

It is proposed that the following decisions be made:

1. The approval of the proposed voluntary arrangement

The virtual meeting will be held via an online conferencing platform and will be held as follows:

Time: 1:00 pm  
Date: 4 July 2018  
To access the virtual meeting: <https://join.me/159-013-620>

The virtual meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting).

All proxy forms, together with a proof of debt if one has not already been submitted, must be completed and returned by one of the methods set out below:

By post to: Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley BB12 6HH  
By fax to: 01772 452 376  
By email to: [info@thfr.co.uk](mailto:info@thfr.co.uk)

Please note that, if you are sending forms by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the times set out below. An email is treated as delivered at 9am on the next business day after it was sent.

**All proof of debt and proxy forms must be delivered to the convener or chair before they may be used at the meeting fixed for 13:00 on 4 July 2018**

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote.

A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time set out above.

In a decision relating to a proposed IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt. A secured creditor will only be able to vote in respect of their unsecured claim.

A creditor may vote for the amount of their claim at the Interim order date if there is an interim order, or the decision date if there is no interim order, or in either case at the bankruptcy order date if the debtor is an undischarged bankrupt.

A decision approving a proposal or a modification is made when three-quarters or more (in value) of those voting approve it. The decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.

Creditors who meet one or more of the statutory thresholds listed below may within 5 business days of delivery of the notice request a physical meeting to be held to consider the matters detailed above.

Statutory thresholds to request a meeting:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

If the Threshold is met, the decision procedure will terminate without a virtual meeting being held and a physical meeting shall be convened.

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but that do not enable them to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and in any event no later than 4pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37, the day on which the complainant received the indication.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 28 days beginning with the day where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or otherwise, on which the report required by section 259(1)(b) is made to the court.

No interim order has been obtained however the court/hearing centre which an application relating to the proposal or IVA must be made is **STOKE-ON-TRENT COUNTY COURT**

Modifications may be proposed and submitted with the proxy form for the virtual meeting. The Nominee will then advise the debtor of the modifications and the debtor will need to agree to any proposed modifications, if they are to be incorporated into the proposal for the purposes of approval. It may be necessary to adjourn the virtual meeting to consider or amend the modifications proposed.

The results of the consideration of the proposal will be circulated to creditors.

Dated: 12 June 2018

Signed:   
Jonathan Mark Taylor  
Nominee

**Note:**

The attention of creditors is particularly drawn to the effect of Rule 15.34 regarding requisite majorities, a copy of which is attached to this Notice.

# **IN THE MATTER OF COLLEEN JAYNE BOOTH**

**AND**

**THE INSOLVENCY ACT 1986**

## **NOTICE OF MEETING OF CREDITORS**

### **NOTICE OF DECISION PROCEDURE BY VIRTUAL MEETING OF CREDITORS**

This Notice is given under Rule 8.22 and 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by Jonathan Mark Taylor of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH, who was appointed by the above-named Debtor to act as Nominee in relation to the Debtor's proposal for a Voluntary Arrangement under Section 256 of the Insolvency Act 1986.

It is proposed that the following decisions be made:

1. The approval of the proposed voluntary arrangement

The virtual meeting will be held via an online conferencing platform and will be held as follows:

Time: 1:00 pm  
Date: 4 July 2018  
To access the virtual meeting: <https://join.me/159-013-620>

The virtual meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an Individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting).

All proxy forms, together with a proof of debt if one has not already been submitted, must be completed and returned by one of the methods set out below:

By post to: Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley BB12 6HH  
By fax to: 01772 452 376  
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Please note that, if you are sending forms by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the times set out below. An email is treated as delivered at 9am on the next business day after it was sent.

**All proof of debt and proxy forms must be delivered to the convener or chair before they may be used at the meeting fixed for 13:00 on 4 July 2018**

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote.

A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time set out above.

In a decision relating to a proposed IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt. A secured creditor will only be able to vote in respect of their unsecured claim.

A creditor may vote for the amount of their claim at the interim order date if there is an interim order, or the decision date if there is no interim order, or in either case at the bankruptcy order date if the debtor is an undischarged bankrupt.

A decision approving a proposal or a modification is made when three-quarters or more (in value) of those voting approve it. The decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.

Creditors who meet one or more of the statutory thresholds listed below may within 5 business days of delivery of the notice request a physical meeting to be held to consider the matters detailed above.

Statutory thresholds to request a meeting:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

If the Threshold is met, the decision procedure will terminate without a virtual meeting being held and a physical meeting shall be convened.

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but that do not enable them to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and, in any event, no later than 4pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37, the day on which the complainant received the indication.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 28 days beginning with the day where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or otherwise, on which the report required by section 259(1)(b) is made to the court.

No interim order has been obtained however the court/hearing centre which an application relating to the proposal or IVA must be made is **STOKE-ON-TRENT COUNTY COURT**

Modifications may be proposed and submitted with the proxy form for the virtual meeting. The Nominee will then advise the debtor of the modifications and the debtor will need to agree to any proposed modifications, if they are to be incorporated into the proposal for the purposes of approval. It may be necessary to adjourn the virtual meeting to consider or amend the modifications proposed.

The results of the consideration of the proposal will be circulated to creditors.

Dated: 12 June 2018

Signed: \_\_\_\_\_

  
**Jonathan Mark Taylor**  
Nominee

**Note:**

The attention of creditors is particularly drawn to the effect of Rule 15.34 regarding requisite majorities, a copy of which is attached to this Notice.

# Requisite Majorities

## Insolvency (England and Wales) Rules 2016

### 15.34.

- (1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.
- (2) In the case of an administration, a decision is not made if those voting against it—
- (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
  - (b) are not, to the best of the convener or chair's belief, persons connected with the company.
- (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
- (a) a decision approving a proposal or a modification;
  - (b) a decision extending or further extending a moratorium; or
  - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
- (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
- (5) For the purposes of paragraph (4)—
- (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
  - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
  - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.
- (6) In a case relating to a proposed IVA—
- (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
  - (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.
- (7) For the purposes of paragraph (6)—
- (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
  - (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
  - (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

## **STANDARD CONDITIONS FOR INDIVIDUAL VOLUNTARY ARRANGEMENTS**

As referred to in the proposals the debtors have adopted, with certain exceptions, the Standard Conditions produced by the Association of Business Recovery professionals (2018) in their entirety as part of the Individual Voluntary Arrangement proposals.

Feedback received from creditors and their representatives indicates that most creditors and creditor representatives are now fully conversant with these Standard Conditions and have their own copies of this documentation.

In the interests of the environment and in order to reduce paper consumption these creditors and creditor representatives have therefore requested that we do not attach a copy of the Standard Conditions to the proposals we circulate amongst creditors. We are happy to comply with this request and for this reason there is no copy of the Standard Conditions attached to the enclosed proposal.

If you would like to receive a copy of the Standard Conditions please contact T H Financial Recovery on Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH.

Alternatively, the Standard Conditions may be viewed on our website footer ([www.thfr.co.uk](http://www.thfr.co.uk)) "R3 Terms & Conditions"

INDIVIDUAL VOLUNTARY ARRANGEMENT

**WADE MCLAREN BOOTH**

AND IN THE MATTER OF PART VIII OF THE INSOLVENCY ACT 1986

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**NOMINEE'S REPORT PURSUANT TO  
SECTION 256A OF THE INSOLVENCY ACT 1986**

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**1. Introduction**

- 1.1. I, Jonathan Mark Taylor of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley BB12 6HH, am the Nominee of the above-named Wade McLaren Booth "the debtor". The debtor has submitted to me a proposal for an Individual Voluntary Arrangement "IVA" pursuant to Part VIII of the Insolvency Act 1986, a copy of which is attached. Appendix 2 of the proposal contains a summary of the debtor's statement of affairs as at 8 June 2018.
- 1.2. I have assisted with the preparation of the proposal. Prior to my being instructed, neither I personally nor my firm had had any previous professional dealings with the debtor. The debtor was referred to me by Raven & Co. TH Financial Recovery proposes to pay £1,500 plus VAT of the Nominee Fee to Raven & Co for their assistance in the gathering of information (this is not an additional cost). We take this opportunity to advise you that Raven & Co introduces a significant volume of our work, resulting in a substantial proportion of our fee income.
- 1.3. The proposal sets out a proposed voluntary arrangement with creditors by way of composition in full and final satisfaction of his liabilities, which allows for the possibility of:
  - 1.3.1. a greater distribution to creditors than would be the case under bankruptcy proceedings;
  - 1.3.2. the avoidance on the part of the debtor of the consequences of bankruptcy;
  - 1.3.3. assets being made available which would not otherwise be available in bankruptcy.
- 1.4. In my opinion, the E C Regulations in insolvency proceedings shall apply to the voluntary arrangement, being "main" proceedings as defined by the Regulations.
- 1.5. I can confirm that no application for an Interim Order has been made. Any applications should be made in the Stoke-on-Trent County Court.

**2. My comments as nominee**

*Specific comments on the proposal*

- 2.1. The debtor has worked as a self-employed 'Light Haulage Contractor' since 1 September 2017 and trades under the name of 'McLaren Transport' from his home address.
- 2.2. Between 2007 and 8 April 2018 the debtor traded in partnership with his wife, Colleen Jayne Booth, as publicans and restaurateurs from rented premises at The Rising Sun Country Pub & Dining, 112 Station Road, Scholar Green, Cheshire ST7 3JT.

- 2.3. Paragraphs 5-23 of the debtor's proposal explain how the debtor's current financial position has come about, which is primarily the financial problems encountered whilst operating the business at 'The Rising Sun Country Pub & Dining'.
- 2.4. The business is significantly in arrears with the payment of Value Added Tax and PAYE and on 22 February 2018 HM Revenue & Customs issued bankruptcy petitions against the debtor and his wife/business partner, Colleen Jayne Booth. A winding up petition was also issued against the partnership business.
- 2.5. The debtor acknowledges that he would be financially better off in voluntary arrangement and that he could present his own petition for bankruptcy, subject to the fact that a bankruptcy petition has already been issued against him.
- 2.6. The debtor advises that the formal process of a voluntary arrangement provides a mechanism for him to honour at least some of his debts and the debtor and his wife have recently sold their residential property at 221 Congleton Road North, Scholar Green, Cheshire ST7 3HG in order to provide funds for payment to their creditors.

**Residential Property (211 Station Road, Scholar Green, Cheshire ST7 3HG)**

- 2.7. I have received the sum of £55,000 from the debtor from the proceeds from the sale of the residential property that was jointly owned by the debtor and his wife.
- 2.8. I have received a draft completion statement, which shows the property sale price of £390,000, mortgage redemption in the sum of £327,003.49 and net sale proceeds of £62,098.91. I have received proof that the actual amount received by the debtors was £61,128.58 but they have not yet managed to locate the completion statement.
- 2.9. The debtor advises that the difference of approximately £6,000 was retained by him and his wife to cover the costs of relocating into rented accommodation including removal costs, storage costs and 6 months' rent. The debtor advises that his enquiries have shown that he will need to pay 6 months' rent upfront because he will not pass the credit checks required because of the bankruptcy petition that has been issued against him. The debtor advises that he and his wife are still in possession of approximately £1,650 from the property sale proceeds.

**Partnership Business**

- 2.10. The debtor advises that the partnership ceased trading on 8 April 2018 when a new tenant took over the operation of the business, although the lease has not yet been formally assigned by the landlord, Marston's Pubs Limited.
- 2.11. The debtor proposes that because the partnership has ceased trading and all assets and liabilities are included in their joint IVA, that there would be no merit in winding up the partnership and incurring additional costs. The IVA provides for the payment of the costs associated with the issue of the winding up petition, in addition to the costs associated with the issue of the bankruptcy petitions against the debtor and his wife, as an expense of the IVA.
- 2.12. I have received the sum of £1,769.96 from the debtor, which he advises represents the cash held in the business bank account at the time that the business ceased trading of approximately £900 and the amount paid for the stock taken over by the new tenant on 8 April 2018 in the sum of £869.96. I have not yet received documentary evidence to support these amounts.
- 2.13. I have communicated by email with Marston's Plc and been informed that the bond held presently exceeds the amount owed to Marston's but this could change. I assume that this is because the lease has not yet been formally assigned to the new tenant. The debtor advises that the new tenant has been approved by Marston's who have carried out credit checks.



- 2.14. I have asked the debtor to provide the name of the proposed new tenant and been advised that that it is Mariana Trading Group Limited. I have obtained a search from Companies House and this shows that this company was incorporated on 5 March 2018 and the sole director and shareholder is Megan Elise Booth (date of birth: July 1999), which the debtor has confirmed is his 18-year old daughter.
  - 2.15. The debtor has provided me with a copy of the schedule of dilapidations, which was prepared on behalf of the landlord on 14 December 2017, and the total of this schedule is £20,700.00, including administration fees of £500 and VAT thereon in the sum of £100.
  - 2.16. The debtor advises that the landlord asked him to instruct his own surveyor to review the schedule of dilapidations and he advises that he has instructed Jonathan Cornes Associates, Building & Project Consultants, 9 Brindley Court, Lymedale Business Park, Daelwood Road, Newcastle, Staffordshire ST5 9QA.
  - 2.17. The debtor advises that the landlord's schedule of dilapidations has been emailed to Jonathan Cornes Associates and he is waiting for them to review this schedule and advise the cost of dealing with this matter, which will need to be paid before they then inspect the property. I have not yet seen any paperwork from 'Jonathan Cornes Associates' but it does seem to have taken the debtor a long time to progress this matter since the landlord prepared the schedule on 14 December 2017.
  - 2.18. The debtor believes that the landlord's schedule shows excessive and some unnecessary costs and that it will eventually be settled by the landlord agreeing to take possession of the fixtures and fittings and the whole of the bond in settlement of the dilapidations claims.
  - 2.19. However, despite the debtor's contention, I must highlight the possibility, on the figures presently presented to me, that the landlord could eventually submit an unsecured claim in the IVA. The landlord is claiming £20,700 for dilapidations and the partnership's last accounts to 31 March 2017 showed fixtures and fittings with a net book value of £9,261 and a brewery bond in the sum of £7,310. This would leave a shortfall of £4,129, which could increase if the landlord attributes a lower value to the fixtures & fittings or there is other money owed to the landlord in addition to that shown on the dilapidations schedule. An additional unsecured claim of £4,129 will reduce the dividend to unsecured creditors from 18.17 to 17.89 pence in the £.
- Motor Vehicles**
- 2.20. The debtor has provided a copy of the 0% interest finance agreement dated 24 August 2017, which was entered into by his wife for the purchase of the van that he uses for his self-employed work as a light haulage contractor. This agreement indicates that the sum of £12,239.64 is still payable under this agreement; assuming that the latest instalment was paid on the due date of 24 May 2018. I have obtained an online valuation of the van from Parkers.co.uk and this states that the van has a sale value of between £11,430 and £13,585 depending on the condition of the vehicle and the method by which it is sold.
  - 2.21. The registration number of the motor vehicle used by the debtor's wife indicates that the vehicle is a 2003 Ford Focus Diesel Hatchback 1.8 TDi Ghia 5-door motor vehicle, but I have been unable to obtain an online valuation because all of the websites state that the vehicle is too old. I have no reason to doubt the estimate of the value of £300 attributed to the vehicle by the debtor's wife.
  - 2.22. Should any preferential creditor materialise who has not so far been allowed for, then such preferential creditor as a matter of law would be entitled to payment in full ahead of any dividend of the non-preferential creditors. I am not aware of the existence of any preferential creditors claims.

### **Liabilities**

- 2.23. The debtor advises that the partnership has de-registered for VAT and the final VAT return for the month ended 30 April 2018 was submitted by his accountant on 22 May 2018. I have been provided with a copy of this VAT return, which shows an amount payable of £5,825.80. I have also been provided with a copy of the VAT return for the month ended 31 March 2018, which shows an amount payable of £4,698.06 and a copy of the partnership's online VAT account at 15 March 2018, which shows an amount owed of £192,815.65.
- 2.24. The debtor advises that the partnership's wages were calculated by the brewery, who then provided the monthly P32. The debtor has provided a copy of his online PAYE account at 15 March 2018 which shows a total liability of £26,091.79 up to month 10 of 2017/18. The debtor has also provided a copy of the PAYE return for month 11, which shows an amount payable of £2,436.28, and a copy of the P32 for month 12, which shows an amount payable of £2,541.47. The debtor advises that the PAYE for month 12, which is for the month ended 5 April 2018, is the partnership's final liability for PAYE but due to an error caused by the delay in issuing P45s to the employees and the new tenant also using the same computer system, the new tenant allocated their PAYE to the former partnership's account. The debtor advises that the new tenant has agreed to make payment of this liability, which the debtor will send to HM Revenue & Customs using his online account.
- 2.25. I have received letters or emails from the other creditors included in the proposed IVA, which confirm the amounts owed, although the debt owed to HM Revenue & Customs in respect of the overpayment of tax credits contains a hand-written note of the amount owed in the sum of £3,959.56. The debtor advises that this is the amount he was verbally advised is presently owed when he contacted the creditor by telephone. The letter dated 23 June 2017 shows an amount owed of £4,359.56.
- 2.26. The debtor has provided a copy of a Notice dated 4 September 2017 from Staffordshire Magistrates Court showing a fine and costs of £12,689.85, which requests monthly payments of £800.00 commencing on 2 October 2017. Rule 14.2 of the Insolvency (England and Wales) Rules 2016, which deals with provable debts, states that fines from Magistrates Courts are not provable as claims in insolvency proceedings.

### ***Requirements of Statement of Insolvency Practice 3***

- 2.27. I am satisfied that the debtor's true position as to **assets** and **liabilities** is not materially different from that which is represented to the creditors by the proposal and the documents annexed thereto.
- 2.28. I confirm that I have received £56,769.96 from the debtor and his wife and this sum is being held in a separate client bank account. These funds will be paid into the voluntary arrangement upon approval.
- 2.29. I consider that the debtor's proposal has a real prospect of being implemented in the way it is represented it will be. The debtor and his wife do not propose to make payments into the voluntary arrangement from their future income because they presently have no surplus income.
- 2.30. I do not consider that there is any already manifest, yet unavoidable, prospective unfairness and believe that there is likely to be a greater return to creditors than will be the case in bankruptcy.
- 2.31. I have set out above the extent to which I have investigated the debtor's circumstances and the basis on which assets have been valued.
- 2.32. I consider that I can rely on the debtor's estimate of liabilities because he has provided me with up-to-date statements in respect of creditors' claims.

- 2.33. The debtor has fully co-operated with me during my involvement in the preparation of the proposal. He has supplied me with all information that I have requested although I am waiting for the final statement that was issued on completion of the sale of the debtor's property, which the debtor is attempting to locate. This is not expected to be materially different from the draft statement that I received prior to the completion of the sale.
- 2.34. So far as I am aware, the debtor has no previous history of financial failure.
- 2.35. So far as I am aware, no claim could arise in the event of the debtor's bankruptcy under the following provisions of the Act:
- s 339 (Transactions at an undervalue)
  - s 340 (Preferences)
  - s 343 (Extortionate credit transactions).
- 2.36. Appendix 1 to the proposal is a detailed Income and Expenditure statement in support of the debtor's proposed voluntary payments. On the basis of this statement, I do not believe that the debtor has any surplus income from which to make payments into the IVA. The debtor advises that his income as a self-employed light haulage contractor derives from being a sub-contractor for one company, namely Rico Logistics Limited "Rico", and he is paid on a weekly basis by a self-billing invoice raised by Rico. The debtor has provided invoices for 4 consecutive weeks, which I note are raised from Mr W M & Mrs C J Booth and are for amounts between £405.20 and £512.10. This is an average of £446.75 per week, which is equivalent to £1,935.94 per month. No VAT is applied to these invoices. There is therefore no indication that the debtor's gross earnings are higher than stated in his profit & loss projection. This projection also indicates that the debtor's profits will be below the threshold at which income tax and class 4 national insurance must be paid.
- 2.37. Appendix 4 to the proposal is a comparison of the likely outcome of the voluntary arrangement with that of bankruptcy, which indicates that there is likely to be a better return to creditors in voluntary arrangement than in bankruptcy. This is primarily due to the lower costs of an IVA than bankruptcy. The estimated dividend to creditors in the IVA is 18.17 p in £, compared to 3.31 & 3.79p in the £ in a bankruptcy scenario.
- 2.38. I am satisfied that the proposal complies in all material respects with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 as the same relate to individual voluntary arrangements.
- 2.39. Having reviewed the proposal, and for the reasons set out above, I conclude that this is a serious and viable proposal, in that it is feasible, it is fair to creditors, it is fair to the debtor, it is an acceptable alternative to bankruptcy and it is fit to be considered by creditors.

### 3. Conclusion

- 3.1. I am of the opinion that the voluntary arrangement which the debtor is proposing has a reasonable prospect of being approved and implemented and that creditors should be given the opportunity to consider the proposal using a decision procedure and I propose that a virtual meeting of creditors be held:

At: Virtual Meeting

On: 4 July 2018 @ 1:00pm

Platform: Join.Me

Signed:

  
Jonathan Mark Taylor  
Nominee

Date: 12-06-18

**Insolvency Act 1986 Part VII**

**The Insolvency (England and Wales) Rules 2016 Part 8**

**Wade McLaren Booth**

**NOTICE TO INTENDED NOMINEE**

I Wade McLaren Booth of 221A Completion Road North, Scholar Green, Stoke-on-Trent, Staffordshire, ST7 3HG, HEREBY GIVE YOU NOTICE pursuant to Rule 8.4 of The Insolvency (England and Wales) Rules 2016, of my intention to put a proposal to my creditors for an Individual Voluntary Arrangement.

You are requested to act as Nominee in relation to the proposal, prepared in accordance with Rule 8.3 of The Insolvency (England and Wales) Rules 2016, a copy of which is attached to this Notice. If you are prepared to act as Nominee, you are required to sign the acknowledgement set out below and return this Notice to me at 221A Completion Road North, Scholar Green, Stoke-on-Trent, Staffordshire ST7 3HG.

Signed

Wade McLaren Booth

Dated this 11<sup>th</sup> day of June 2016

**ACKNOWLEDGEMENT**

I, Jonathan Mark Taylor of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 8HT:

- a) Hereby confirm that I received this Notice on the date below:
- b) Consent to act as Nominee for the proposed Individual Voluntary Arrangement of Wade McLaren Booth.
- c) Certify that I am an authorised insolvency practitioner in possession of an insolvency licence issued by the Insolvency Practitioners Association. My office folder number is 10570
- d) I am duly qualified under section 386 of the Insolvency Act 1986 to act as Nominee
- e) I further confirm that there is in force the security required under Section 380(3) of the Insolvency Act 1986.

Signed

Jonathan Mark Taylor

Dated this 12<sup>th</sup> day of June 2016

INDIVIDUAL VOLUNTARY ARRANGEMENT

**COLLEEN JAYNE BOOTH**

AND IN THE MATTER OF PART VIII OF THE INSOLVENCY ACT 1986

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**NOMINEE'S REPORT PURSUANT TO  
SECTION 256A OF THE INSOLVENCY ACT 1986**

---

**1. Introduction**

- 1.1. I, Jonathan Mark Taylor of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley BB12 6HH, am the Nominee of the above-named Colleen Jayne Booth "the debtor". The debtor has submitted to me a proposal for an Individual Voluntary Arrangement "IVA" pursuant to Part VIII of the Insolvency Act 1986, a copy of which is attached. Appendix 2 of the proposal contains a summary of the debtor's statement of affairs as at 8 June 2018.
- 1.2. I have assisted with the preparation of the proposal. Prior to my being instructed, neither I personally nor my firm had had any previous professional dealings with the debtor. The debtor was referred to me by Raven & Co. TH Financial Recovery proposes to pay £1,500 plus VAT of the Nominee Fee to Raven & Co for their assistance in the gathering of information (this is not an additional cost). We take this opportunity to advise you that Raven & Co introduces a significant volume of our work, resulting in a substantial proportion of our fee income.
- 1.3. The proposal sets out a proposed voluntary arrangement with creditors by way of composition in full and final satisfaction of her liabilities, which allows for the possibility of:
  - 1.3.1. a greater distribution to creditors than would be the case under bankruptcy proceedings;
  - 1.3.2. the avoidance on the part of the debtor of the consequences of bankruptcy;
  - 1.3.3. assets being made available which would not otherwise be available in bankruptcy.
- 1.4. In my opinion, the E C Regulations in insolvency proceedings shall apply to the voluntary arrangement, being "main" proceedings as defined by the Regulations.
- 1.5. I can confirm that no application for an Interim Order has been made. Any applications should be made in the Stoke-on-Trent County Court.

**2. My comments as nominee**

*Specific comments on the proposal*

- 2.1. The debtor is presently unable to work as a result of mental health problems and she is presently receiving counselling.
- 2.2. Between 2007 and 8 April 2018 the debtor traded in partnership with her husband, Wade McLaren Booth, as publicans and restaurateurs from rented premises at The Rising Sun Country Pub & Dining, 112 Station Road, Scholar Green, Cheshire ST7 3JT.

- 2.3. Paragraphs 5-23 of the debtor's proposal explain how the debtor's current financial position has come about, which is primarily the financial problems encountered whilst operating the business at 'The Rising Sun Country Pub & Dining'.
  - 2.4. The business is significantly in arrears with the payment of Value Added Tax and PAYE and on 22 February 2018 HM Revenue & Customs issued bankruptcy petitions against the debtor and her husband/business partner, Wade McLaren Booth. A winding up petition was also issued against the partnership business.
  - 2.5. The debtor acknowledges that she would be financially better off in voluntary arrangement and that she could present her own petition for bankruptcy, subject to the fact that a bankruptcy petition has already been issued against her.
  - 2.6. The debtor advises that the formal process of a voluntary arrangement provides a mechanism for her to honour at least some of her debts and the debtor and her husband have recently sold their residential property at 221 Congleton Road North, Scholar Green, Cheshire ST7 3HG in order to provide funds for payment to their creditors.
- Residential Property (211 Station Road, Scholar Green, Cheshire ST7 3HG)**
- 2.7. I have received the sum of £55,000 from the debtor from the proceeds from the sale of the residential property that was jointly owned by the debtor and her husband.
  - 2.8. I have received a draft completion statement, which shows the property sale price of £390,000, mortgage redemption in the sum of £327,003.49 and net sale proceeds of £62,098.91. I have received proof that the actual amount received by the debtors was £61,128.58 but they have not yet managed to locate the completion statement.
  - 2.9. The debtors advise that the difference of approximately £6,000 was retained by her and her husband to cover the costs of relocating into rented accommodation including removal costs, storage costs and 6 months' rent. The debtor advises that their enquiries have shown that they will need to pay 6 months' rent upfront because they will not pass the credit checks required because of the bankruptcy petitions that have been issued against them. The debtor's husband advises that they are still in possession of approximately £1,650 from the property sale proceeds.
- Partnership Business**
- 2.10. The debtor advises that the partnership ceased trading on 8 April 2018 when a new tenant took over the operation of the business, although the lease has not yet been formally assigned by the landlord, Marston's Pubs Limited.
  - 2.11. The debtor proposes that because the partnership has ceased trading and all assets and liabilities are included in their joint IVA, that there would be no merit in winding up the partnership and incurring additional costs. The IVA provides for the payment of the costs associated with the issue of the winding up petition, in addition to the costs associated with the issue of the bankruptcy petitions against the debtor and her husband, as an expense of the IVA.
  - 2.12. I have received the sum of £1,769.96 from the debtor, which the debtor's husband advises represents the cash held in the business bank account at the time that the business ceased trading of approximately £900 and the amount paid for the stock taken over by the new tenant on 8 April 2018 in the sum of £869.96. I have not yet received documentary evidence to support these amounts.
  - 2.13. I have communicated by email with Marston's Plc and been informed that the bond held presently exceeds the amount owed to Marston's but this could change. I assume that this is because the lease has not yet been formally assigned to the new tenant. The debtor advises that the new tenant has been approved by Marston's who have carried out credit checks.
  - 2.14. I have asked the debtor to provide the name of the proposed new tenant and been advised that that it is Mariana Trading Group Limited. I have obtained a search from Companies House and this shows that this company was incorporated on 5 March 2018 and the sole director and shareholder is Megan Elise Booth (date of birth: July 1999), which the debtor's husband has confirmed is their 18-year old daughter.

- 2.15. The debtor's husband has provided me with a copy of the schedule of dilapidations, which was prepared on behalf of the landlord on 14 December 2017, and the total of this schedule is £20,700.00, including administration fees of £500 and VAT thereon in the sum of £100.
- 2.16. The debtor advises that the landlord asked her and her husband to instruct their own surveyor to review the schedule of dilapidations and they advise that they have instructed Jonathan Cornes Associates, Building & Project Consultants, 9 Brindley Court, Lymedale Business Park, Daelwood Road, Newcastle, Staffordshire ST5 9QA.
- 2.17. The debtor's husband advises that the landlord's schedule of dilapidations has been emailed to Jonathan Cornes Associates and he is waiting for them to review this schedule and advise the cost of dealing with this matter, which will need to be paid before they then inspect the property. I have not yet seen any paperwork from 'Jonathan Cornes Associates' but it does seem to have taken the debtor a long time to progress this matter since the landlord prepared the schedule on 14 December 2017.
- 2.18. The debtor's husband believes that the landlord's schedule shows excessive and some un-necessary costs and that in his opinion it will eventually be settled by the landlord agreeing to take possession of the fixtures and fittings and the whole of the bond in settlement of the dilapidations claim.
- 2.19. However, despite the debtor's husband's contention, I must highlight the possibility, on the figures presently presented to me, that the landlord could eventually submit an unsecured claim in the IVA. The landlord is claiming £20,700 for dilapidations and the partnership's last accounts to 31 March 2017 showed fixtures and fittings with a net book value of £9,261 and a brewery bond in the sum of £7,310. This would leave a shortfall of £4,129, which could increase if the landlord attributes a lower value to the fixtures & fittings or there is other money owed to the landlord in addition to that shown on the dilapidations schedule. An additional unsecured claim of £4,129 will reduce the dividend to unsecured creditors from 18.17 to 17.89 pence in the £.

#### **Motor Vehicles**

- 2.20. The debtor has provided a copy of the 0% interest finance agreement dated 24 August 2017, which she entered into for the purchase of the van that her husband uses for his self-employed work as a light haulage contractor. This agreement indicates that the sum of £12,239.64 is still payable under this agreement; assuming that the latest instalment was paid on the due date of 24 May 2018. I have obtained an online valuation of the van from Parkers.co.uk and this states that the van has a sale value of between £11,430 and £13,585 depending on the condition of the vehicle and the method by which it is sold.
- 2.21. The registration number of the motor vehicle used by the debtor indicates that the vehicle is a 2003 Ford Focus Diesel Hatchback 1.8 TDi Ghia 5-door motor vehicle, but I have been unable to obtain an online valuation because all of the websites state that the vehicle is too old. I have no reason to doubt the estimate of the value of £300 attributed to the vehicle by the debtor.
- 2.22. Should any preferential creditor materialise who has not so far been allowed for, then such preferential creditor as a matter of law would be entitled to payment in full ahead of any dividend of the non-preferential creditors. I am not aware of the existence of any preferential creditors claims.

#### **Liabilities**

- 2.23. The debtor's husband advises that the partnership has de-registered for VAT and the final VAT return for the month ended 30 April 2018 was submitted by their accountant on 22 May 2018. I have been provided with a copy of this VAT return, which shows an amount payable of £5,825.80. I have also been provided with a copy of the VAT return for the month ended 31 March 2018, which shows an amount payable of £4,698.06 and a copy of the partnership's online VAT account at 15 March 2018, which shows an amount owed of £192,815.65.
- 2.24. The debtor's husband advises that the partnership's wages were calculated by the brewery, who then provided the monthly P32.



The debtor's husband has provided a copy of their online PAYE account at 15 March 2018 which shows a total liability of £26,091.79 up to month 10 of 2017/18. The debtor's husband has also provided a copy of the PAYE return for month 11, which shows an amount payable of £2,436.28, and a copy of the P32 for month 12, which shows an amount payable of £2,541.47. The debtor's husband advises that the PAYE for month 12, which is for the month ended 5 April 2018, is the partnership's final liability for PAYE but due to an error caused by the delay in issuing P45s to the employees and the new tenant also using the same computer system, the new tenant allocated their PAYE to the former partnership's account. The debtor's husband advises that the new tenant has agreed to make payment of this liability, which the debtor's husband will send to HM Revenue & Customs using the partnership's online account.

- 2.25. I have received letters or emails from the other creditors included in the proposed IVA, which confirm the amounts owed, although the debt owed to HM Revenue & Customs in respect of the overpayment of tax credits contains a hand-written note of the amount owed in the sum of £3,959.56. The debtor's husband advises that this is the amount he was verbally advised is presently owed when he contacted the creditor by telephone. The letter dated 23 June 2017 shows an amount owed of £4,359.56.
- 2.26. The debtor's husband has provided a copy of a Notice dated 4 September 2017, addressed solely to him, from Staffordshire Magistrates Court showing a fine and costs of £12,689.85, which requests monthly payments of £800.00 commencing on 2 October 2017. Rule 14.2 of the Insolvency (England and Wales) Rules 2016, which deals with provable debts, states that fines from Magistrates Courts are not provable as claims in insolvency proceedings.

*Requirements of Statement of Insolvency Practice 3*

- 2.27. I am satisfied that the debtor's true position as to assets and liabilities is not materially different from that which is represented to the creditors by the proposal and the documents annexed thereto.
- 2.28. I confirm that I have received £56,769.96 from the debtor and her husband and this sum is being held in a separate client bank account. These funds will be paid into the voluntary arrangement upon approval.
- 2.29. I consider that the debtor's proposal has a real prospect of being implemented in the way it is represented it will be. The debtor and her husband do not propose to make payments into the voluntary arrangement from their future income because they presently have no surplus income.
- 2.30. I do not consider that there is any already manifest, yet unavoidable, prospective unfairness and believe that there is likely to be a greater return to creditors than will be the case in bankruptcy.
- 2.31. I have set out above the extent to which I have investigated the debtor's circumstances and the basis on which assets have been valued.
- 2.32. I consider that I can rely on the debtor's estimate of liabilities because she has provided me with up-to-date statements in respect of creditors' claims.
- 2.33. The debtor has fully co-operated with me during my involvement in the preparation of the proposal. she has supplied me with all information that I have requested although I am waiting for the final statement that was issued on completion of the sale of the debtor's property, which the debtor and her husband are attempting to locate. This is not expected to be materially different from the draft statement that I received prior to the completion of the sale and I have proof that the amount actually received was £61,128.58..
- 2.34. So far as I am aware, the debtor has no previous history of financial failure.



2.35. So far as I am aware, no claim could arise in the event of the debtor's bankruptcy under the following provisions of the Act:

- s 339 (Transactions at an undervalue)
- s 340 (Preferences)
- s 343 (Extortionate credit transactions).

2.36. Appendix 1 to the proposal is a detailed Income and Expenditure statement in support of the debtor's proposed voluntary payments. On the basis of this statement, I do not believe that the debtor has any surplus income from which to make payments into the IVA. The debtor advises that she has no income and that her husband's income as a self-employed light haulage contractor derives from being a sub-contractor for one company, namely Rico Logistics Limited "Rico", and he is paid on a weekly basis by a self-billing invoice raised by Rico. The debtor's husband has provided invoices for 4 consecutive weeks, which I note are raised from Mr W M & Mrs C J Booth and are for amounts between £405.20 and £512.10. This is an average of £446.75 per week, which is equivalent to £1,935.94 per month. No VAT is applied to these invoices. There is therefore no indication that the debtor's husband's gross earnings are higher than stated in the profit & loss projection provided with his IVA proposal. This projection also indicates that the debtor's husband's profits will be below the threshold at which income tax and class 4 national insurance must be paid.

2.37. Appendix 4 to the proposal is a comparison of the likely outcome of the voluntary arrangement with that of bankruptcy, which indicates that there is likely to be a better return to creditors in voluntary arrangement than in bankruptcy. This is primarily due to the lower costs of an IVA than bankruptcy. The estimated dividend to creditors in the IVA is 18.17 p in £, compared to 3.79 & 3.31p in the £ in a bankruptcy scenario.

2.38. I am satisfied that the proposal complies in all material respects with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 as the same relate to individual voluntary arrangements.

2.39. Having reviewed the proposal, and for the reasons set out above, I conclude that this is a serious and viable proposal, in that it is feasible, it is fair to creditors, it is fair to the debtor, it is an acceptable alternative to bankruptcy and it is fit to be considered by creditors.

### 3. Conclusion

3.1. I am of the opinion that the voluntary arrangement which the debtor is proposing has a reasonable prospect of being approved and implemented and that creditors should be given the opportunity to consider the proposal using a decision procedure and I propose that a virtual meeting of creditors be held:

At: Virtual Meeting  
On: 4 July 2018 @ 1:00pm  
Platform: Join.Me

Signed:   
Jonathan Mark Taylor  
Nominee

Date: 12-06-18

**THE INSOLVENCY ACT 1986**

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**PROPOSAL FOR  
INDIVIDUAL  
VOLUNTARY ARRANGEMENT**

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**WADE MCLAREN BOOTH**

**PRIVATE & CONFIDENTIAL**

## **APPENDICES**

**1      MONTHLY INCOME & EXPENDITURE**

**1A     BUSINESS INCOME & EXPENDITURE**

**2      STATEMENT OF AFFAIRS**

**3      CREDITOR LIST**

**4      ESTIMATED OUTCOME STATEMENT**

# **RE: WADE MCLAREN BOOTH**

## **IN THE MATTER OF THE INSOLVENCY ACT 1986 (as amended) AND INSOLVENCY RULES 2016 (as amended)**

### **PROPOSAL TO CREDITORS FOR AN INDIVIDUAL VOLUNTARY ARRANGEMENT "IVA"**

1. This proposal incorporates the R3 IVA Standard terms and Conditions. All references in the Standard Conditions which do not adhere to statutory requirements in the Insolvency Rules 2016, the Insolvency Rules 2016 shall prevail. Where there is a conflict between the R3 Standard Conditions and this proposal, this proposal shall prevail.
2. Any references in this proposal (including the standard conditions) to creditors' meetings shall refer to virtual meetings pursuant to the Insolvency Rules 2016. The Supervisor will have the discretion to utilise any of the decision procedures or the deemed consent procedure (if appropriate) as prescribed by the Insolvency Rules 2016.
3. I, Wade McLaren Booth of 221A Congleton Road North, Scholar Green, Stoke-on-Trent, Staffordshire ST7 3HG state that I am unable to pay my debts as and when they fall due and am able to petition for my own bankruptcy; subject to the fact that a bankruptcy petition was issued against me on 18 April 2018 by HM Revenue & Customs.
4. I am normally domiciled in England and my present difficulties are caused by losses incurred by the business that I operated in partnership with my wife, Colleen Jayne Booth, under the name of 'The Rising Sun Country Pub & Dining'.

### **Background & Reasons for Financial Difficulties**

5. In 2007, my wife, Colleen Jayne Booth "my spouse", and I took on the lease to 'The Rising Sun Country Pub & Dining' at 112 Station Road, Scholar Green, Stoke-on-Trent, Staffordshire ST7 3JT.
6. We paid approximately £150,000 to buy the business, which we obtained by mortgaging our residential property. £132,576 of the purchase price was allocated to goodwill.
7. It soon became apparent that the financial information provided by the previous tenant was not a true reflection of the business and the overheads were higher.
8. We were also immediately faced with a substantial increase in business rates due to an increase in the rateable value of the premises, which also increased the cost of Sky because this is based on the rateable value of the premises.
9. 3 years ago, HM Revenue & Customs did an inspection and this resulted in a demand for £11,000 for under-declared VAT because I had been making some errors in the accounting system.

10. Payment of this VAT was demanded within 6 months, and this proved impossible as well as paying the ongoing VAT, and we never really recovered from this.
11. We decided to sell our residential property to settle our debts and put this on the market about 1 year ago, but a sale has only recently been agreed and so this has arrived too late.
12. I decided to start work elsewhere in order to bring in some extra money, as we were not able to draw enough to cover our mortgage payments, and on 1 September 2017 I started work as a self-employed light haulage contractor with a leased van.
13. Then HM Revenue & Customs requested a bond of £77,000, which we simply could not afford to pay, but nevertheless we continued trading.
14. I was taken to court because of this and, at a court hearing on 4 September 2017, I was ordered to pay £11,689.85 by 14 monthly instalments of £800 commencing on 2 October 2017, which are still being paid with the help of my father.
15. My wife and I were both suffering from stress and receiving counselling and we finally decided to inform the brewery that we wanted to surrender the lease.
16. We were advised that in order to terminate our lease we would have to pay the sum of approximately £8,000 to cover the brewery's costs, advertising for new tenants etc, which we did not have.
17. We therefore we found a tenant and asked the brewery to agree to an assignment of the lease and my wife and I finally ceased trading at The Rising Sun on 8 April 2018.
18. The new tenant made a payment of £869.96 for the value of the stock at the time of the handover and this, together with the funds of £900 held in the business bank account, have been paid to the Nominee for payment to our creditors.
19. We have de-registered for VAT and our accountant has prepared and filed our final VAT return.
20. The brewery has not yet formally assigned the lease to the new tenant, but they have prepared a schedule of dilapidations amounting to £20,700 and suggested that I instruct an appropriately qualified person to review this schedule.
21. I have done this and my initial view is that some of the costs are over-stated and that a figure nearer to £15,000 would more accurately reflect a realistic figure.
22. The brewery has a fixed charge on the fixtures and fittings, which had a value of £9,261 according to the latest accounts to 31 March 2017, and the brewery is also holding a bond of £7,310.
23. I believe that the value of these assets should be sufficient to cover the final agreed claim from the brewery in respect of the dilapidations, but I doubt that there will be any surplus funds released.

### **Proposal**

24. I am 45 years of age (DOB: 11.01.1973), I am married and my wife and I have no children that live with us.
25. On 1 September 2017 I started working on a self-employed basis as a light haulage contractor under the name of 'McLaren Transport'.
26. My wife and I do not have any surplus income from which to make payments to our creditors and, since selling our residential property, my wife and I have been residing with my father and are reliant on his financial support.
27. My wife is presently un-employed and unable to work as a result of mental health problems; she is receiving counselling.
28. Within the last 24 months I have not submitted an application for an interim order.
29. Within the last 24 months I have not submitted another proposal for an IVA.
30. I consider that an IVA is desirable because I avoid the consequences of bankruptcy and it provides my creditors with a better return than they would receive in bankruptcy. This proposal is for an IVA in composition of my debts in full and final settlement. Provided that I complete the arrangement successfully, creditors bound by the arrangement will not have any recourse against me for the balance of their claims that remain unpaid at the end of the arrangement.
31. This arrangement is linked to the individual voluntary arrangement being proposed by my spouse and any reference to my income or property shall include the income and property of my spouse. In addition, the liabilities and contributions from income set out in this proposal refer to our combined liabilities and contributions. A similar clause is contained in the proposal of my spouse.
32. In order for this arrangement to be approved, sufficient valid votes in favour of both proposals must be received from at least one joint creditor or at least one sole creditor for each proposal. Once the arrangements have been approved, all contributions and assets will form a single 'pot' and all creditors will be treated, for the purposes of the voluntary arrangement, as creditors of the combined arrangements. Each creditor will rank equally in the combined pot for dividend purposes, such that joint creditors of me and my spouse will have only a single claim in respect of our joint and several liability. A similar clause is contained in the proposal of my spouse.
33. If either this arrangement or that of my spouse is rejected by creditors, both arrangements are deemed rejected. If one or both of us wish to re-submit proposals to creditors they will be new proposals for a new arrangement, to be notified and approved in accordance with the insolvency legislation as if there had not been any prior attempt to obtain an arrangement, except that the previous unsuccessful attempt to propose an arrangement will be clearly disclosed in the proposals, nominee's report and letter sent to creditors convening the decision procedure to approve the arrangement. A similar clause is contained in the proposal of my spouse.
34. Any modifications introduced by my creditors will apply equally both to this arrangement and to that of my spouse. A similar clause is contained in the proposal of my spouse.

35. If, during the currency of the arrangement a decision procedure is utilised for any purpose, only one decision procedure will be utilised in respect of both my arrangement and that of my spouse. It will be a joint decision procedure and as such the requisite majority for passing any resolutions sought will be that of creditors voting at the meeting, irrespective of whether they are sole creditors of myself or my spouse or joint creditors. Any resolutions passed at such a decision procedure will apply equally to my arrangement and to that of my spouse. A similar clause is contained in the proposal of my spouse.
36. In the event that the arrangements fail, creditors will only be able to claim against me or my spouse as they would have been able to if the arrangement had not been approved, such that any sole creditors of my spouse would only be able to claim against him/her and any of my sole creditors would only be able to claim against me. A similar clause is contained in the proposal of my spouse.
37. All references in this proposal to "the insolvency legislation" are to the primary and secondary legislation governing individual voluntary arrangements in force at the date my voluntary arrangement is approved by my creditors.
38. The details of my assets and any security held by creditors over those assets are set out in the attached statement of affairs. I propose that no other assets will be included in the arrangement and propose excluding from the arrangement any property that would be excluded from my bankruptcy estate under the insolvency legislation.
39. I propose that secured creditors retain their security during the period of the arrangement. Nothing in this arrangement shall affect the rights however of a secured creditor from enforcing its security.
40. None of my creditors are associates within the meaning of S.435 of the Insolvency Act 1986.
41. No third-party property is to be included within this arrangement.
42. No guarantees are to be offered by any persons and no security will be extended over assets subject to the arrangement, other than any restriction on a property referred to in this proposal, if applicable.
43. Creditor claims in my proposed arrangement by a creditor whether disputed, contingent, in litigation or other legal process, may be valued for the admission for voting purposes on my arrangement and adopt the Insolvency Rules 2016 where appropriate including Rules 15.28, 15.31, 15.33 and 15.34 or other relevant rules of the Insolvency Rules 2016.

The Supervisor is authorised to obtain the final quantum of a claim by a creditor whose claim is, disputed, contingent, in litigation or other legal process by either of the methods detailed below. It remains my responsibility to inform my Nominee in writing, itemising which claims are disputed and details thereof.

- (i) By acting as mediator to obtain a settlement between parties. If the Supervisor deems it necessary, he may obtain independent legal advice on which to base his opinion on the admission of the claim or part thereof or settlement decision. The cost of such advice is to be borne as a cost of my arrangement. This is without prejudice to the rights of any party to have the right of application to the court for directions on the admissibility or otherwise of such proof or claim.

- (ii) The Supervisor may, if he considers it necessary for reasons of prohibitive costs, legal complexity or otherwise, await the outcome of current or pending litigation, prior to admitting a claim for dividend purposes. If a dividend is paid to the creditors bound by the arrangement, the Supervisor is to retain sufficient funds to the value of the dividend which would be otherwise distributed to the creditor if the claim was agreed. The value of the claim, without prejudice to any matter, is to be treated at the value submitted by the creditor.

The Supervisor is authorised to hold on deposit or invest in recognised securities, the retained value of the dividend pending the outcome of any litigation, legal process or appeal thereon, to verify the quantum of the claim. Upon notification of the outcome the Supervisor will distribute the dividend to either, the creditor(s) in former dispute, or evenly between other creditors bound by the arrangement and entitled to such dividend, any surplus balance may be returned to me after payment of the outstanding costs and disbursements of the Supervisor.

In the event of protracted litigation or other legal process, I propose that my voluntary contributions cease after the arrangement, whether modified or not, has been in force for the duration agreed at a meeting of my creditors.

- (iii) By applying the provisions of the Insolvency Rules 2016 relating to admission for payment of proofs by a Trustee in Bankruptcy, as previously detailed in my proposals.

None of my creditors as notified by me, to my Nominee are disputed.

44. Upon termination of 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.

### **Contributions and Arrangement Assets**

#### **Proceeds from Sale of Residential Property**

45. My wife and I previously resided at 221 Congleton Road North, Scholar Green, Stoke-on-Trent, Staffordshire ST7 3HG and we jointly purchased this property on 12 June 2007 with a mortgage from Barclays Bank Plc.

Because of our financial difficulties whilst operating the public house, my wife and I decided to sell our residential property and we instructed Hatched.co.uk Limited, estate agents, to market the property for sale.

The property was put on the market asking for offers over £400,000 and, after approximately 1 year, we eventually accepted an offer of £390,000. The property was subject to a mortgage held by Barclays Bank who were owed the sum of £327,003.49.

The net sale proceeds amounted to approximately £61,000 and, after retaining sufficient to cover our removal costs, store our household contents and pay for rented accommodation, the sum of £55,000 was paid to the Nominee to hold securely for the benefit of our creditors.

Our enquiries suggested that we would need to pay 6 months' rent up front because we are in receipt of a bankruptcy petition and therefore will be unable to pass any credit checks.



### **Partnership**

46. The partnership has ceased trading and the remaining assets have been paid to the Nominee for payment into our Joint IVA. These assets comprised the value of stock taken over by the new tenant in the sum of £869.96 plus the balance of money held in the business bank account at the Co-operative Bank Plc in the sum of approximately £900.
47. The only other assets of the partnership are fixtures and fittings and a bond, but both of these are subject a charge by Marston's Brewery and we do expect to receive any money. The fixtures and fittings had a value of £9,261 according to the latest accounts to 31 March 2017, and the bond held by the brewery is in the sum of £7,310. For the avoidance of doubt, if there are any surplus funds from these assets, they will be paid into the IVA for distribution to our creditors and, if Marston's Brewery still have a claim against me and my wife after deducting the value of these assets, they should submit an unsecured claim in the IVA.
48. My wife and I do not believe that there will be any merit in winding up the partnership business because it has ceased trading and its assets and liabilities have been included in our IVAs. Winding up the partnership would incur additional costs.
49. We propose to pay the costs of the winding up petition against the partnership, as well as the costs for the bankruptcy petitions issued against myself and my wife, from the IVA before any dividends are paid to creditors.

### **Bank Accounts**

50. My wife and I have a joint personal bank account with Co-operative Bank, which presently holds the sum of approximately £150, and we propose to exclude this money from the IVA as it will be necessary to pay for our living expenses.
51. My business bank account at Co-operative Bank, which is the same joint bank account that was previously used by the partnership business, presently holds the sum of approximately £1,500, which primarily represents the residual money left over from the sale of our residential property. I propose to exclude this money from the IVA as it will be necessary to pay for my business expenses and also for my wife and I to relocate into rented accommodation.

### **Motor Vehicles**

52. My wife owns a 2003 Ford Focus, which has approximately 150,000 miles 'on the clock' and we believe is worth approximately £300. My wife proposes to exclude this motor vehicle from the IVA because it is necessary for her transport.
53. On 24 August 2017, my wife entered into an interest free conditional sale agreement for the purchase of a new Peugeot Boxer Van Professional 335 L3 H2 HDi motor vehicle. This vehicle was purchased so that I could work as a light haulage contractor in order to earn extra income to pay our bills.
54. My self-employed work as a light haulage contractor is now the sole source of income for myself and my wife and we propose to continue making the monthly finance payments.

### **Income Contributions**

55. My wife and I do not have any surplus income from which to make payments into our joint IVAs and we therefore propose that the assets included in the IVA be accepted by our creditors in full and final settlement of our debts.
56. Where at any time during the arrangement I receive any additional income not included in the

original surplus income calculation, or other monies that are that are similar to a windfall in nature then I shall include this additional income as an asset within the arrangement where this sum exceeds 10% of my take home pay. I shall disclose the receipt of such monies to my supervisor within 14 days of receipt and pay 50% of the amount (over and above the 10%) received to my supervisor, such payment to be within 14 days of disclosure. Failure to disclose any such overtime, bonus commission or similar by me will be considered a breach of the IVA and the supervisor shall notify creditors in the next annual report with proposals for how the breach is to be rectified. I understand that this obligation is in addition to my obligation to provide details of my income and expenditure to my supervisor on an annual basis, and to make any increased contributions arising from that review.

57. I will be allowed a payment break during the term of the IVA, as per the terms and conditions, without any modification being required at the discretion of the supervisor. The term of the IVA will be extended by the length of payment break so that I will make the same number of contributions as agreed in the original proposal. An agreed payment break will not constitute a breach. Where the supervisor agrees a payment break the creditors should be notified within three months of the date of the agreement. At the conclusion of the agreed payment break the supervisor shall if necessary review the position and consult with the creditors where appropriate.

58. If there is a change in my employment circumstances while in an IVA I must:

- Inform the supervisor within 14 days;
- Where possible, continue to make monthly contributions into the IVA as set out at the last annual review date; and
- Keep the supervisor informed of any changes in employment status.

Where I am unable to make contributions, this will be reviewed by the supervisor. At the point new employment is obtained the supervisor will review my IVA contributions.

59. None of my liabilities are guaranteed by a third party, whether connected to me or not, and no guarantees are offered in support of this arrangement.

#### **Liabilities, antecedent transactions, duration, claims and dividends**

60. My liabilities are set out in the attached statement of affairs. Secured creditors will rely on their security. Any preferential creditors, as defined by the insolvency legislation, will be paid in priority to the other unsecured creditors, although I am not aware that I have any such creditors. All other unsecured creditors will rank equally for dividend, but creditors, who are associates of mine, as defined by the insolvency legislation, will only be paid once unconnected creditors have been paid in full, together with statutory interest if applicable.

61. So far as I am aware, no claim could arise in the event of my bankruptcy under the following provisions of the Act:

- s 339 (Transactions at an undervalue)
- s 340 (Preferences)
- s 343 (Extortionate credit transactions).

62. The duration of the arrangement will be 12 months. After this period, the arrangement can continue for 6 months to allow my supervisor to make the final distribution and complete his administration.

63. Creditors not submitting claims within 4 months of the meeting to approve the proposal, or following issue of notice of intended dividend specifying a deadline to submit claims, will be excluded from participating in dividend payments, unless a reasonable explanation is provided for why this delay has occurred. In cases where the supervisor accepts the explanation is reasonable, those creditors will not be entitled to disturb earlier dividends but will be entitled to be paid out of any money, for the time being available for the prospect of any further dividend and to receive their full share of dividends. Any claims not dealt with in the IVA as a consequence of this paragraph will not be entitled to disturb previous distributions or pursue the debtor following successful completion of the arrangement.
64. Dividends are envisaged to be paid concurrent with the Supervisor's annually issued Progress Report to creditors. These shall be paid subject to the agreement of creditor claims and provided there are sufficient funds on hand to distribute a dividend of at least 5p in the £. Distributions are estimated as follows:

Year 1	18.17 p in £
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Creditor must note that distribution levels and timings will depend on contributions received, any subsequent variations to the arrangement and prohibitive modifications.

#### **Nominee and Supervisor**

65. The nominee is expected to become the supervisor. He is to be remunerated on a fixed fee basis of £3,000.00 for acting as nominee for both IVAs. He will make no charge for his disbursements or expenses other than those directly attributable to the case, defined as Category 1 expenses in Statement of Insolvency Practice 9 (SIP 9). The nominee's fee will be deducted first from any monies I have paid to the nominee prior to the arrangement, then from realisations under the arrangement.
66. I was referred to the nominee by Raven & Co. I understand that TH Financial Recovery proposes to pay £1,500 plus VAT of the Nominee Fee to Raven & Co for their assistance in gathering information for the preparation of this proposal (this is not an additional cost). I am advised that that Raven & Co introduces a significant volume of work to the Nominee, resulting in a substantial proportion of his fee income.
67. The supervisor is proposed to be Jonathan Mark Taylor of TH Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH who I believe is a licensed insolvency practitioner authorised by Insolvency Practitioners Association.
68. The supervisor's main function will be to accept my contributions from income and other property forming part of the arrangement and make distributions to creditors. He shall conduct income and expenditure reviews and collect any additional payments that may be due under the terms of this proposal. He shall have the power to do anything necessary to facilitate this main function. Neither the supervisor, his firm, nor any of his agents or employees shall incur any personal liability in negligence or otherwise for any act or omission carried out by him/her or any of them in connection with the arrangement, unless such act or omission constitutes one of dishonesty or a breach of the supervisor's obligations under the insolvency legislation or the arrangement. Completion and/or termination of the arrangement shall not affect the supervisor's power to carry out such of his functions and to exercise such of his powers as are necessary for him/her to fully carry out duties, obligations and responsibilities under the insolvency legislation or the arrangement and to resolve such matters as may have arisen during the course of the arrangement.

69. The supervisor will be remunerated on a time cost basis estimated at £3,000 for dealing with both IVAs. The supervisor will not charge for disbursements or expenses other than those directly attributable to the case, defined as Category 1 expenses in SIP 9. The supervisor's fee is estimated on the assumption that I make all payments in accordance with the arrangement, the arrangement runs its full term and my equity interest is approximately as disclosed in the attached outcome statement. The charge out rates for the Supervisor and his staff are detailed in the Table below. In common with all companies providing professional services, these rates may increase over time and are excluding VAT.

<b>Description</b>	<b>Rate</b>
<b>Supervisor</b>	<b>£275</b>
<b>Manager</b>	<b>£200</b>
<b>Senior</b>	<b>£150</b>
<b>Junior Administrator</b>	<b>£90</b>

70. The supervisor is not providing me with any additional services.
71. Any funds received by the supervisor will be held in a separately designated clients' account at a UK bank or in a separately designated 'leg' of any aggregated or 'hub' account operated by the supervisor. These funds must be kept separate from any other estate, clients' monies or practice funds and be held on trust for the benefit to the arrangement creditors. Any funds not required for the immediate purposes of the arrangement may be put in an interest-bearing account or otherwise invested as permitted under the insolvency legislation.
72. Any funds not paid on termination of the arrangement, whether as a result of unclaimed dividends, increased payments or windfalls, will be dealt with as follows. Any amount under £200 will be returned to me with a list of those to whom it is due and I will be responsible for accounting to them if they subsequently claim. Any amount over £200 will, so long as the costs of distribution are not prohibitive, be re-distributed among the remaining creditors until they have been paid in full, together with statutory interest.

### **Trading**

73. I am self-employed and during the course of the IVA, I will continue to trade as a light haulage contractor under the trading style of 'McLaren Transport'. A profit & loss projection is included at Appendix 1A. I will advise the Supervisor of my IVA if there is any change in the nature of my household income and self-employment.
74. The employees of my former business have been taken over by the new tenant at the Rising Sun and therefore my spouse and I do not have any preferential liabilities for unpaid wages and holiday pay.
75. I am up to date with my self-assessment tax.
76. I confirm that my tax returns have been submitted to the tax authorities, as required.
77. I understand I am responsible for payment of self-assessment and National Insurance Contributions on any source of income after the date of approval of the Arrangement.
78. I understand that all statutory returns and payments due to HMRC following approval of the Arrangement must be provided on or before the date they fall due.

79. I also understand that all statutory accounts and returns overdue at the date of the creditors' meeting must be sent to HMRC within three months of the approval of the Arrangement, with any other information or explanations required.

### **Credit Facilities**

80. I expect I will incur credit during the course of my self-employment and that I will incur tax liabilities. I acknowledge that future liabilities will have to be paid strictly in accordance with terms agreed with suppliers of goods or services, or in accordance with tax legislation. Although the Supervisor is to be provided with copies of my trading accounts this is purely to enable him to consider to what extent, if any, I can increase my monthly contributions into the Voluntary Arrangement. The Supervisor is not to take any part in the management of my business and is not to be personally liable for any debts which I incur.
81. Apart from my self-employed liabilities, I propose that I shall not incur any credit greater than £500 during the course of my IVA except in relation to domestic utilities and to re-finance a balloon payment at the end of a vehicle Hire Purchase Agreement without prior written consent of the Supervisor. Should credit greater than £500 be obtained without prior written approval of the Supervisor, this will constitute a breach of the Arrangement. However, the Supervisor is not to be personally liable for any credit which I do incur.

### **E.C. Regulations**

82. The EC Regulations will apply, and because I live and work in Stoke-on-Trent, England and these proceedings shall be main proceedings.

### **Meetings, variations, termination on failure and successful completion**

83. The supervisor may convene a decision procedure/deemed consent (as appropriate) to resolve any matter under the arrangement, to seek the views of creditors, or to vary its terms. Creditors shall receive 28 days' notice of such procedure. Notice shall be accompanied by a form of proxy detailing each resolution sought, together with for and against options for each resolution. At least one valid proxy must be received for a resolution to be approved (subject to below), and in the case of a resolution varying the terms of the arrangement a majority equal to or in excess of three-quarters in value of those voting by proxy is required to pass the resolution. Any other resolution is deemed passed by a simple majority in value of those voting by proxy.
84. In this arrangement, termination, breach, failure and all similar terms will be construed to refer to any event that may lead to the early unsuccessful end of the arrangement. This will include but is not necessarily limited to: any failure by me to co-operate with my supervisor; any time when I fail three payments into arrears on my arrangement, not necessarily consecutively; the failure of any interlocking arrangement proposed by my spouse; and any failure by me to comply with the terms of this arrangement. In the event of a breach, my supervisor will notify me of the breach in writing and give me between one month and three months to rectify it. If I rectify the breach, the arrangement will continue. If I fail to rectify the breach, the supervisor will requisition a decision or deemed consent procedure, to decide whether the arrangement should be varied or ended early. **Where a resolution seeks to terminate the arrangement due to a breach of the arrangement by the debtor, in the event that no votes are received from creditors, the resolution will be deemed approved.**
85. As this is an interlocking proposal with my spouse, any breach/failure/termination/ completion to either proposal will be a breach/failure/termination/completion of both proposals

86. Any resolution to end the arrangement early may also instruct the supervisor to petition for my bankruptcy. The supervisor need only do so if there are sufficient funds available from funds not yet distributed within the arrangement, but the supervisor is not required to retain funds specifically for that purpose. If creditors vote to end the arrangement early, with or without instructions to petition, my supervisor will issue a certificate of failure of the arrangement and will then complete his administration, including any final distribution. When my supervisor issues the certificate of failure the arrangement is ended irrevocably, and once he has completed his administration, he shall have his release from office, unless the creditors object within 21 days of the issue of his final report. Once a certificate of failure has been issued, arrangement creditors are no longer bound by the terms of the arrangement and may pursue me as they see fit.
87. On successful completion of the arrangement, the supervisor will issue a completion certificate and proceed to close his/her administration of the arrangement, including payment of any final dividend.
88. The supervisor may, if he thinks fit, issue a completion certificate notwithstanding the fact that I have not complied with all of my obligations under the arrangement provided that I have: made all payments required of me under the terms of the arrangement; provided a full explanation of any breach of the terms of the arrangement required by the supervisor; paid to the supervisor such sum (if any) as the supervisor shall reasonably have required to compensate the creditors for any reduction in dividend caused by my breach of the terms of the Arrangement. Where the supervisor proposes to issue a completion certificate in such circumstances he shall notify the creditors accordingly and invite them to submit any comments within 28 days from the date of notification. If the supervisor issues such a completion certificate the arrangement shall be treated as fully implemented.
89. This proposal is a composition in full and final settlement of my debts. As long as I meet my obligations under the arrangement and the supervisor issues a certificate of completion, no creditor may pursue me for a debt bound under the arrangement.
90. If I should die during the term of this arrangement, any assets that have already been realised will continue to be held on trust for the benefit of arrangement creditors and the supervisor shall remain in office on the fee basis agreed in these proposals.

### **Proposal terms addressing the requirements of SIP 3**

91. I have provided my nominee with the background as to why I am seeking an individual voluntary arrangement. If creditors wish to see that information they may ask the nominee for a copy.
92. A comparison showing the estimated outcomes of the arrangement and if a bankruptcy order is made against me is attached. The estimated return to creditors in this arrangement is 18.17p in £ compared to that of 3.31 p in £ in my bankruptcy and 3.79 p in £ in my spouse's bankruptcy.
93. I confirm that I have been fully advised of all of the options for dealing with my indebtedness and that I understand that advice. I confirm that I understand the consequences of proposing an IVA and am prepared to be bound by the arrangement if approved by creditors.
94. Where at any time during the Arrangement I acquire after-acquired property, including any windfall gain, ("after-acquired assets") as defined in the insolvency legislation, or it devolves upon me, then I shall, within 14 days, give my supervisor notice of the property or windfall

gain. The supervisor may claim as an asset of the arrangement any such property acquired by me between the commencement date of the arrangement and the date of its completion and/or termination which would have been capable of being an asset of the arrangement if it belonged to me, or was vested in me, at the date of the meeting of creditors at which the arrangement was approved.

95. I do not expect that a creditors' committee will be required. Where the creditors elect such a committee, then its constitution, powers and functions will be governed by the relevant bankruptcy legislation, amended as appropriate to refer to supervisor instead of trustee, and debtor instead of bankrupt.
96. No assets other than the contributions under this arrangement will vest in the supervisor. However, I undertake to provide the supervisor with any charge or other suitable security, declaration of trust or power of attorney that he may need to realise my equity interest in my residential property or any after acquired asset or windfall.
97. I am not subject to any matrimonial or family orders or attachment of earnings orders, or fines.
98. I have no contingent or overseas creditors.
99. I do not intend to sell any assets to fund the arrangement, such that no tax liability for such sales should arise. However, if after acquired assets are sold and a taxable liability becomes payable, it shall be paid first from the proceeds of sale before the balance is paid into the arrangement.

I understand that these are standard proposals used for individual voluntary arrangements and that I am liable to criminal prosecution if I fail to make full disclosure to my nominee or supervisor or disclose false or misleading information to creditors to procure their agreement to this proposal.

The contents of this proposal are true to the best of my knowledge, information and belief.

Signed:

  
Wade McLaren Booth

Date: 11<sup>TH</sup>. June 2018

## Wade McLaren Booth & Colleen Jayne Booth

### Monthly Income & Expenditure

<b>INCOME</b>	<b>£</b>	
Wade Booth - Drawings	578.00	
Colleen Booth – Earnings (net)	0.00	
<b>Total Income</b>	<b>578.00</b>	

<b>EXPENDITURE</b>		<b>£</b>
Board		433.00
Road Tax		10.00
Vehicle Insurance		20.00
Clothing and Footwear		25.00
Sundries and Emergencies		10.00
Dentist/Opticians		10.00
Medicines/Prescriptions		5.00
Fuel and Parking		20.00
Spares and Servicing		15.00
Mobile Telephone		20.00
Hairdressing		10.00
<b>Total Expenditure</b>		<b>578.00</b>

<b>Surplus</b>	<b>0.00</b>
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# Wade McLaren Booth Trading as McLaren Transport

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
<b>Sales Revenue</b>													
Sales	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	1,984.00	23,808.00
<b>Total Income</b>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>1,984.00</u>	<u>23,808.00</u>
<b>Direct costs</b>													
Motor expenses	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	9,360.00
<b>Total Direct Costs</b>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>780.00</u>	<u>9,360.00</u>
<b>Gross Profit</b>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>1,204.00</u>	<u>14,448.00</u>
G P as %	60.69%	60.69%	60.69%	60.69%	60.69%	60.69%	60.69%	60.69%	60.69%	60.69%	60.69%	60.69%	60.69%
<b>Indirect Costs</b>													
Motor vehicle finance (see note)	453.52	453.52	453.52	453.52	453.52	453.52	453.52	453.52	453.52	453.52	453.52	453.52	5,442.24
Insurance	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
Mobile telephone	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
Sundries	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
<b>Total Indirect Costs</b>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>583.52</u>	<u>7,002.24</u>
<b>Net Profit before Tax</b>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>620.48</u>	<u>7,445.76</u>
<b>Income Tax Provision</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Insurance (class 2)	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	153.36
Drawings	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	6,936.00
<b>Retained surplus</b>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>29.70</u>	<u>356.40</u>

Note: The interest free finance agreement for the Peugeot Boxer Van is in the name of Colleen Jayne Booth.

# WADE MCLAREN BOOTH

## ASSETS SPECIFICALLY PLEDGED

Peugeot Boxer Van (2.0 HDi 335 L3 H2 Professional) (2017)	-	12,500
Balance due to finance company	-	(12,240)
		<u>260</u>
Fidures & Fittings	3,871	3,871
Brewery Bond	3,855	3,855
Brewery claim	(15,055)	(15,055)
Debtor's Equity	<u>(7,529)</u>	<u>(7,529)</u>

## ASSETS NOT SPECIFICALLY PLEDGED

Surplus from Assets Specifically Pledged	-	260
Ford Focus 1.8 TDi Ghia 5-door Diesel Hatchback (2003)	-	300
Property Sale Proceeds	27,500	27,500
Stock	435	435
Partnership Bank Account	450	450
Business Bank Account	750	750
Personal Bank Account (Joint)	75	75
		<u>28,770</u>
Estimated total assets available for preferential creditors	29,210	28,770
Preferential creditors	-	-
		<u>28,770</u>
Estimated total assets available for unsecured creditors	29,210	28,770
Deficiency from Assets Specifically Pledged	(7,529)	(7,529)
Unsecured creditors	<u>(260,701)</u>	<u>(234,410)</u>

Estimated Surplus (Deficiency) as regards creditors: £28,770 (£234,410)

Pursuant to Rule 8.5(5) of the Insolvency (England and Wales) Rules 2016, I hereby certify that my statement of affairs is correct, to the best of my knowledge and belief.

Signature:

Wade McLaren Booth

Date:

11/6/18

Pursuant to Rule 5.5(5) of the Insolvency Rules 1986, I hereby certify that my statement of affairs is correct, to the best of my knowledge and belief.

**WADE MCLAREN BOOTH AND COLLEEN JAYNE BOOTH****LIST OF SECURED CREDITORS**

Name of Creditor	Address and Ref	Amount
		£
Marston's Beer and Pub Company	Marston's House Brewery Road Wolverhampton WV1 4JT  Ref:38127100000	15,055
PSA Finance UK Limited	Quadrant House Princess Way Redhill Surrey RH1 1QA  Ref:2026778	12,240
		27,295

# WADE MCLAREN BOOTH AND COLLEEN JAYNE BOOTH

## LIST OF UNSECURED CREDITORS

Name of Creditor	Address and Ref	Wade McLaren Booth £	Colleen Jayne Booth £	Amount £
Hoist Portfolio Holdings (ex Barclaycard)	Moorcroft Debt Recovery Limited PO Box No. 17, Spring Gardens Stockport Cheshire SK1 4AJ  Ref:004841923643 /4929101321337004	11,724	-	11,724
PRA Group (MBNA Europe Bank)	Wells House 15-17 Elmfield Road Bromley Kent BR1 1LT  Ref:5407581104733693	10,608	-	10,608
HM Revenue & Customs	DMB 440 BX5 5AB  Ref:NZ015421B	3,960	-	3,960
HM Revenue & Customs	The Voluntary Arrangements Service Durrington Bridge House Barrington Road Worthing BN12 4SE  Ref:880 1936828, 880 1936829, 880 1936830	234,410	234,410	234,410
		260,701	234,410	260,701

# MR WADE MCLAREN BOOTH AND MRS COLLEEN JAYNE BOOTH

## COMPARISON OF ESTIMATED OUTCOME UNDER BANKRUPTCY OF DEBTORS AND VOLUNTARY ARRANGEMENTS OF DEBTORS

	Wade McLaren Booth Bankruptcy £	Colleen Jayne Booth Bankruptcy £	Voluntary Arrangement Joint £
<b>Assets Available</b>			
Peugeot Boxer Van (2.0 HDi 335 L3 H2 Professional)	-	260	-
Ford Focus 1.8 TDi Ghia 5-door Diesel Hatchback	-	-	-
Property Sale Proceeds	27,500	27,500	55,000
Stock	435	435	870
Partnership Bank Account	450	450	900
Business Bank Account	750	750	-
Personal Bank Account (Joint)	75	75	-
Fixtures & Fittings	-	-	-
Brewery Bond	-	-	-
<b>Estimated total assets available</b>	<b>29,210</b>	<b>29,470</b>	<b>56,770</b>
<b>Less Costs</b>			
<b>Bankruptcy</b>			
BIS Bank Charges	(264)	(264)	-
Case Management Fee	(55)	(55)	-
HM Land Registry - Restriction Fee	(20)	(20)	-
Legal Fees	(2,500)	(2,500)	-
O.R. Remuneration	(2,775)	(2,775)	-
Official Receiver General Fee	(6,000)	(6,000)	-
Petitioners Costs	(881)	(881)	-
Petitioners Deposit	(495)	(495)	-
Trustee's remuneration	(6,000)	(6,000)	-
VAT	(1,590)	(1,590)	-
<b>Arrangement</b>			
Nominee Remuneration	-	-	(3,000)
Petitioners Costs	-	-	(2,637)
Supervisor Remuneration	-	-	(3,000)
Disbursements	-	-	(180)
Specific Bond	-	-	(580)
<b>Total Estimated Costs</b>	<b>(20,580)</b>	<b>(20,580)</b>	<b>(9,397)</b>
<b>Estimated available for Unsecured Creditors</b>	<b>8,630</b>	<b>8,890</b>	<b>47,373</b>
<b>Unsecured Creditors</b>	<b>(260,701)</b>	<b>(234,410)</b>	<b>(260,701)</b>
<b>Surplus/Deficiency available</b>	<b>(252,071)</b>	<b>(225,520)</b>	<b>(213,328)</b>
	Wade McLaren Booth Bankruptcy Pence in £	Colleen Jayne Booth Bankruptcy Pence in £	Voluntary Arrangement Joint Pence in £
<b>Estimated dividend unsecured creditors</b>	<b>3.31</b>	<b>3.70</b>	<b>18.11</b>

**THE INSOLVENCY ACT 1986**

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**PROPOSAL FOR  
INDIVIDUAL  
VOLUNTARY ARRANGEMENT**

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**COLLEEN JAYNE BOOTH**

**PRIVATE & CONFIDENTIAL**

## **APPENDICES**

- 1      MONTHLY INCOME & EXPENDITURE**
- 2      STATEMENT OF AFFAIRS**
- 3      CREDITOR LIST**
- 4      ESTIMATED OUTCOME STATEMENT**

# **RE: COLLEEN JAYNE BOOTH**

## **IN THE MATTER OF THE INSOLVENCY ACT 1986 (as amended) AND INSOLVENCY RULES 2016 (as amended)**

### **PROPOSAL TO CREDITORS FOR AN INDIVIDUAL VOLUNTARY ARRANGEMENT "IVA"**

1. This proposal incorporates the R3 IVA Standard terms and Conditions. All references in the Standard Conditions which do not adhere to statutory requirements in the Insolvency Rules 2016, the Insolvency Rules 2016 shall prevail. Where there is a conflict between the R3 Standard Conditions and this proposal, this proposal shall prevail.
2. Any references in this proposal (including the standard conditions) to creditors' meetings shall refer to virtual meetings pursuant to the Insolvency Rules 2016. The Supervisor will have the discretion to utilise any of the decision procedures or the deemed consent procedure (if appropriate) as prescribed by the Insolvency Rules 2016.
3. I, Colleen Jayne Booth of 221A Congleton Road North, Scholar Green, Stoke-on-Trent, Staffordshire ST7 3HG state that I am unable to pay my debts as and when they fall due and am able to petition for my own bankruptcy, subject to the fact that a bankruptcy petition was issued against me on 18 April 2018 by HM Revenue & Customs.
4. I am normally domiciled in England and my present difficulties are caused by losses incurred by the business that I operated in partnership with my husband, Wade McLaren Booth, under the name of 'The Rising Sun Country Pub & Dining'.

#### **Background & Reasons for Financial Difficulties**

5. In 2007, my husband, Wade McLaren Booth "my spouse", and I took on the lease to 'The Rising Sun Country Pub & Dining' at 112 Station Road, Scholar Green, Stoke-on-Trent, Staffordshire ST7 3JT.
6. We paid approximately £150,000 to buy the business, which we obtained by mortgaging our residential property. £132,576 of the purchase price was allocated to goodwill.
7. It soon became apparent that the financial information provided by the previous tenant was not a true reflection of the business and the overheads were higher.
8. We were also immediately faced with a substantial increase in business rates due to an increase in the rateable value of the premises, which also increased the cost of Sky because this is based on the rateable value of the premises.
9. 3 years ago, HM Revenue & Customs did an inspection and this resulted in a demand for £11,000 for under-declared VAT because my husband had been making some errors in the accounting system.



10. Payment of this VAT was demanded within 6 months, and this proved impossible as well as paying the ongoing VAT, and we never really recovered from this.
11. We decided to sell our residential property to settle our debts and put this on the market about 1 year ago, but a sale has only recently been agreed and so this has arrived too late.
12. My husband decided to start work elsewhere in order to bring in some extra money, as we were not able to draw enough to cover our mortgage payments, and on 1 September 2017 my husband started work as a self-employed light haulage contractor with a leased van.
13. Then HM Revenue & Customs requested a bond of £77,000, which we simply could not afford to pay, but nevertheless we continued trading.
14. My husband was taken to court because of this and, at a court hearing on 4 September 2017, he was ordered to pay £11,689.85 by 14 monthly instalments of £800 commencing on 2 October 2017, which my husband is still paying with the help of his father.
15. My husband and I were both suffering from stress and receiving counselling and we finally decided to inform the brewery that we wanted to surrender the lease.
16. We were advised that in order to terminate our lease we would have to pay the sum of approximately £8,000 to cover the brewery's costs, advertising for new tenants etc, which we did not have.
17. We therefore we found a tenant and asked the brewery to agree to an assignment of the lease and my husband and I finally ceased trading at The Rising Sun on 8 April 2018.
18. The new tenant made a payment of £869.96 for the value of the stock at the time of the handover and this, together with the funds of £900 held in the business bank account, have been paid to the Nominee for payment to our creditors.
19. We have de-registered for VAT and our accountant has prepared and filed our final VAT return.
20. The brewery has not yet formally assigned the lease to the new tenant, but they have prepared a schedule of dilapidations amounting to £20,700 and suggested that we instruct an appropriately qualified person to review this schedule.
21. My husband has done this and his initial view is that some of the costs are over-stated and that a figure nearer to £15,000 would more accurately reflect a realistic figure.
22. The brewery has a fixed charge on the fixtures and fittings, which had a value of £9,261 according to the latest accounts to 31 March 2017, and the brewery is also holding a bond of £7,310.
23. We believe that the value of these assets should be sufficient to cover the final agreed claim from the brewery in respect of the dilapidations, but we doubt that there will be any surplus funds released.

### **Proposal**

24. I am 49 years of age (DOB: 02.05.1969), I am married and my husband and I have no children that live with us.
25. On 1 September 2017 my husband started working on a self-employed basis as a light haulage contractor under the name of 'McLaren Transport'.
26. My husband and I do not have any surplus income from which to make payments to our creditors and, since selling our residential property, my husband and I have been residing with my father-in-law and are reliant on his financial support.
27. I am presently un-employed and unable to work as a result of mental health problems and I am receiving counselling.
28. Within the last 24 months I have not submitted an application for an interim order.
29. Within the last 24 months I have not submitted another proposal for an IVA.
30. I consider that an IVA is desirable because I avoid the consequences of bankruptcy and it provides my creditors with a better return than they would receive in bankruptcy. This proposal is for an IVA in composition of my debts in full and final settlement. Provided that I complete the arrangement successfully, creditors bound by the arrangement will not have any recourse against me for the balance of their claims that remain unpaid at the end of the arrangement.
31. This arrangement is linked to the individual voluntary arrangement being proposed by my spouse and any reference to my income or property shall include the income and property of my spouse. In addition, the liabilities and contributions from income set out in this proposal refer to our combined liabilities and contributions. A similar clause is contained in the proposal of my spouse.
32. In order for this arrangement to be approved, sufficient valid votes in favour of both proposals must be received from at least one joint creditor or at least one sole creditor for each proposal. Once the arrangements have been approved, all contributions and assets will form a single 'pot' and all creditors will be treated, for the purposes of the voluntary arrangement, as creditors of the combined arrangements. Each creditor will rank equally in the combined pot for dividend purposes, such that joint creditors of me and my spouse will have only a single claim in respect of our joint and several liability. A similar clause is contained in the proposal of my spouse.
33. If either this arrangement or that of my spouse is rejected by creditors, both arrangements are deemed rejected. If one or both of us wish to re-submit proposals to creditors they will be new proposals for a new arrangement, to be notified and approved in accordance with the insolvency legislation as if there had not been any prior attempt to obtain an arrangement, except that the previous unsuccessful attempt to propose an arrangement will be clearly disclosed in the proposals, nominee's report and letter sent to creditors convening the decision procedure to approve the arrangement. A similar clause is contained in the proposal of my spouse.
34. Any modifications introduced by my creditors will apply equally both to this arrangement and to that of my spouse. A similar clause is contained in the proposal of my spouse.

35. If, during the currency of the arrangement a decision procedure is utilised for any purpose, only one decision procedure will be utilised in respect of both my arrangement and that of my spouse. It will be a joint decision procedure and as such the requisite majority for passing any resolutions sought will be that of creditors voting at the meeting, irrespective of whether they are sole creditors of myself or my spouse or joint creditors. Any resolutions passed at such a decision procedure will apply equally to my arrangement and to that of my spouse. A similar clause is contained in the proposal of my spouse.
36. In the event that the arrangements fail, creditors will only be able to claim against me or my spouse as they would have been able to if the arrangement had not been approved, such that any sole creditors of my spouse would only be able to claim against him/her and any of my sole creditors would only be able to claim against me. A similar clause is contained in the proposal of my spouse.
37. All references in this proposal to "the insolvency legislation" are to the primary and secondary legislation governing individual voluntary arrangements in force at the date my voluntary arrangement is approved by my creditors.
38. The details of my assets and any security held by creditors over those assets are set out in the attached statement of affairs. I propose that no other assets will be included in the arrangement and propose excluding from the arrangement any property that would be excluded from my bankruptcy estate under the insolvency legislation.
39. I propose that secured creditors retain their security during the period of the arrangement. Nothing in this arrangement shall affect the rights however of a secured creditor from enforcing its security.
40. None of my creditors are associates within the meaning of S.435 of the Insolvency Act 1986.
41. No third-party property is to be included within this arrangement.
42. No guarantees are to be offered by any persons and no security will be extended over assets subject to the arrangement, other than any restriction on a property referred to in this proposal, if applicable.
43. Creditor claims in my proposed arrangement by a creditor whether disputed, contingent, in litigation or other legal process, may be valued for the admission for voting purposes on my arrangement and adopt the Insolvency Rules 2016 where appropriate including Rules 15.28, 15.31, 15.33 and 15.34 or other relevant rules of the Insolvency Rules 2016.

The Supervisor is authorised to obtain the final quantum of a claim by a creditor whose claim is, disputed, contingent, in litigation or other legal process by either of the methods detailed below. It remains my responsibility to inform my Nominee in writing, itemising which claims are disputed and details thereof.

- (i) By acting as mediator to obtain a settlement between parties. If the Supervisor deems it necessary, he may obtain independent legal advice on which to base his opinion on the admission of the claim or part thereof or settlement decision. The cost of such advice is to be borne as a cost of my arrangement. This is without prejudice to the rights of any party to have the right of application to the court for directions on the admissibility or otherwise of such proof or claim.

- (ii) The Supervisor may, if he considers it necessary for reasons of prohibitive costs, legal complexity or otherwise, await the outcome of current or pending litigation, prior to admitting a claim for dividend purposes. If a dividend is paid to the creditors bound by the arrangement, the Supervisor is to retain sufficient funds to the value of the dividend which would be otherwise distributed to the creditor if the claim was agreed. The value of the claim, without prejudice to any matter, is to be treated at the value submitted by the creditor.

The Supervisor is authorised to hold on deposit or invest in recognised securities, the retained value of the dividend pending the outcome of any litigation, legal process or appeal thereon, to verify the quantum of the claim. Upon notification of the outcome the Supervisor will distribute the dividend to either, the creditor(s) in former dispute, or evenly between other creditors bound by the arrangement and entitled to such dividend, any surplus balance may be returned to me after payment of the outstanding costs and disbursements of the Supervisor.

In the event of protracted litigation or other legal process, I propose that my voluntary contributions cease after the arrangement, whether modified or not, has been in force for the duration agreed at a meeting of my creditors.

- (iii) By applying the provisions of the Insolvency Rules 2016 relating to admission for payment of proofs by a Trustee in Bankruptcy, as previously detailed in my proposals.

None of my creditors as notified by me, to my Nominee are disputed.

44. Upon termination of 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.

## **Contributions and Arrangement Assets**

### **Proceeds from Sale of Residential Property**

45. My husband and I previously resided at 221 Congleton Road North, Scholar Green, Stoke-on-Trent, Staffordshire ST7 3HG and we jointly purchased this property on 12 June 2007 with a mortgage from Barclays Bank Plc.

Because of our financial difficulties whilst operating the public house, my husband and I decided to sell our residential property and we instructed Hatched.co.uk Limited, estate agents, to market the property for sale.

The property was put on the market asking for offers over £400,000 and, after approximately 1 year, we eventually accepted an offer of £390,000. The property was subject to a mortgage held by Barclays Bank who were owed the sum of £327,003.49.

The net sale proceeds amounted to approximately £61,000 and, after retaining sufficient to cover our removal costs, store our household contents and pay for rented accommodation, the sum of £55,000 was paid to the Nominee to hold securely for the benefit of our creditors.

Our enquiries suggested that we would need to pay 6 months' rent up front because we are in receipt of a bankruptcy petition and therefore will be unable to pass any credit checks.

### **Partnership**

46. The partnership has ceased trading and the remaining assets have been paid to the Nominee for payment into our Joint IVA. These assets comprised the value of stock taken over by the new tenant in the sum of £869.96 plus the balance of money held in the business bank account at the Co-operative Bank Plc in the sum of approximately £900.
47. The only other assets of the partnership are fixtures and fittings and a bond, but both of these are subject a charge by Marston's Brewery and we do expect to receive any money. The fixtures and fittings had a value of £9,261 according to the latest accounts to 31 March 2017, and the bond held by the brewery is in the sum of £7,310. For the avoidance of doubt, if there are any surplus funds from these assets, they will be paid into the IVA for distribution to our creditors and, if Marston's Brewery still have a claim against me and my husband after deducting the value of these assets, they should submit an unsecured claim in the IVA.
48. My husband and I do not believe that there will be any merit in winding up the partnership business because it has ceased trading and its assets and liabilities have been included in our IVAs. Winding up the partnership would incur additional costs.
49. We propose to pay the costs of the winding up petition against the partnership, as well as the costs for the bankruptcy petitions issued against myself and my husband, from the IVA before any dividends are paid to creditors.

### **Bank Accounts**

50. My husband and I have a joint personal bank account with Co-operative Bank, which presently holds the sum of approximately £150, and we propose to exclude this money from the IVA as it will be necessary to pay for our living expenses.
51. My husband's business bank account at Co-operative Bank, which is the same joint bank account that was previously used by the partnership business, presently holds the sum of approximately £1,500, which primarily represents the residual money left over from the sale of our residential property. We propose to exclude this money from the IVA as it will be necessary to pay for my husband's business expenses and also for my husband and I to relocate into rented accommodation.

### **Motor Vehicles**

52. I own a 2003 Ford Focus, which has approximately 150,000 miles 'on the clock' and we believe is worth approximately £300. I propose to exclude this motor vehicle from the IVA because it is necessary for my transport.
53. On 24 August 2017, I entered into an interest free conditional sale agreement for the purchase of a new Peugeot Boxer Van Professional 335 L3 H2 HDi motor vehicle. This vehicle was purchased so that my husband could work as a light haulage contractor in order to earn extra income to pay our bills.
54. My husband's self-employed work as a light haulage contractor is now the sole source of income for myself and my husband and we propose to continue making the monthly finance payments.

### **Income Contributions**

55. My husband and I do not have any surplus income from which to make payments into our joint IVAs and we therefore propose that the assets included in the IVA be accepted by our creditors in full and final settlement of our debts.

56. Where at any time during the arrangement I receive any additional income not included in the original surplus income calculation, or other monies that are that are similar to a windfall in nature then I shall include this additional income as an asset within the arrangement where this sum exceeds 10% of my take home pay. I shall disclose the receipt of such monies to my supervisor within 14 days of receipt and pay 50% of the amount (over and above the 10%) received to my supervisor, such payment to be within 14 days of disclosure. Failure to disclose any such overtime, bonus commission or similar by me will be considered a breach of the IVA and the supervisor shall notify creditors in the next annual report with proposals for how the breach is to be rectified. I understand that this obligation is in addition to my obligation to provide details of my income and expenditure to my supervisor on an annual basis, and to make any increased contributions arising from that review.
57. I will be allowed a payment break during the term of the IVA, as per the terms and conditions, without any modification being required at the discretion of the supervisor. The term of the IVA will be extended by the length of payment break so that I will make the same number of contributions as agreed in the original proposal. An agreed payment break will not constitute a breach. Where the supervisor agrees a payment break the creditors should be notified within three months of the date of the agreement. At the conclusion of the agreed payment break the supervisor shall if necessary review the position and consult with the creditors where appropriate.
58. If there is a change in my employment circumstances while in an IVA I must:
- Inform the supervisor within 14 days;
  - Where possible, continue to make monthly contributions into the IVA as set out at the last annual review date; and
  - Keep the supervisor informed of any changes in employment status.

Where I am unable to make contributions, this will be reviewed by the supervisor. At the point new employment is obtained the supervisor will review my IVA contributions.

59. None of my liabilities are guaranteed by a third party, whether connected to me or not, and no guarantees are offered in support of this arrangement.

#### **Liabilities, antecedent transactions, duration, claims and dividends**

60. My liabilities are set out in the attached statement of affairs. Secured creditors will rely on their security. Any preferential creditors, as defined by the insolvency legislation, will be paid in priority to the other unsecured creditors, although I am not aware that I have any such creditors. All other unsecured creditors will rank equally for dividend, but creditors, who are associates of mine, as defined by the insolvency legislation, will only be paid once unconnected creditors have been paid in full, together with statutory interest if applicable.
61. So far as I am aware, no claim could arise in the event of my bankruptcy under the following provisions of the Act:
- s 339 (Transactions at an undervalue)
  - s 340 (Preferences)
  - s 343 (Extortionate credit transactions).



62. The duration of the arrangement will be 12 months. After this period, the arrangement can continue for 6 months to allow my supervisor to make the final distribution and complete his administration.
63. Creditors not submitting claims within 4 months of the meeting to approve the proposal, or following issue of notice of intended dividend specifying a deadline to submit claims, will be excluded from participating in dividend payments, unless a reasonable explanation is provided for why this delay has occurred. In cases where the supervisor accepts the explanation is reasonable, those creditors will not be entitled to disturb earlier dividends but will be entitled to be paid out of any money, for the time being available for the prospect of any further dividend and to receive their full share of dividends. Any claims not dealt with in the IVA as a consequence of this paragraph will not be entitled to disturb previous distributions or pursue the debtor following successful completion of the arrangement.
64. Dividends are envisaged to be paid concurrent with the Supervisor's annually issued Progress Report to creditors. These shall be paid subject to the agreement of creditor claims and provided there are sufficient funds on hand to distribute a dividend of at least 5p in the £. Distributions are estimated as follows:

Year 1	18.17 p in £
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Creditor must note that distribution levels and timings will depend on contributions received, any subsequent variations to the arrangement and prohibitive modifications.

#### **Nominee and Supervisor**

65. The nominee is expected to become the supervisor. He is to be remunerated on a fixed fee basis of £3,000.00 for acting as nominee for both IVAs. He will make no charge for his disbursements or expenses other than those directly attributable to the case, defined as Category 1 expenses in Statement of Insolvency Practice 9 (SIP 9). The nominee's fee will be deducted first from any monies I have paid to the nominee prior to the arrangement, then from realisations under the arrangement.
66. I was referred to the nominee by Raven & Co. I understand that TH Financial Recovery proposes to pay £1,500 plus VAT of the Nominee Fee to Raven & Co for their assistance in gathering information for the preparation of this proposal (this is not an additional cost). I am advised that that Raven & Co introduces a significant volume of work to the Nominee, resulting in a substantial proportion of his fee income.
67. The supervisor is proposed to be Jonathan Mark Taylor of TH Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH who I believe is a licensed insolvency practitioner authorised by Insolvency Practitioners Association.
68. The supervisor's main function will be to accept my contributions from income and other property forming part of the arrangement and make distributions to creditors. He shall conduct income and expenditure reviews and collect any additional payments that may be due under the terms of this proposal. He shall have the power to do anything necessary to facilitate this main function. Neither the supervisor, his firm, nor any of his agents or employees shall incur any personal liability in negligence or otherwise for any act or omission carried out by him/her or any of them in connection with the arrangement, unless such act or omission constitutes one of dishonesty or a breach of the supervisor's obligations under the insolvency legislation or the arrangement. Completion and/or termination of the arrangement shall not affect the supervisor's power to carry out such of his functions and to exercise such

of his powers as are necessary for him/her to fully carry out duties, obligations and responsibilities under the insolvency legislation or the arrangement and to resolve such matters as may have arisen during the course of the arrangement.

69. The supervisor will be remunerated on a time cost basis estimated at £3,000 for dealing with both IVAs. The supervisor will not charge for disbursements or expenses other than those directly attributable to the case, defined as Category 1 expenses in SIP 9. The supervisor's fee is estimated on the assumption that I make all payments in accordance with the arrangement, the arrangement runs its full term and my equity interest is approximately as disclosed in the attached outcome statement. The charge out rates for the Supervisor and his staff are detailed in the Table below. In common with all companies providing professional services, these rates may increase over time and are excluding VAT.

Description	Rate
Supervisor	£275
Manager	£200
Senior	£150
Junior Administrator	£90

70. The supervisor is not providing me with any additional services.
71. Any funds received by the supervisor will be held in a separately designated clients' account at a UK bank or in a separately designated 'leg' of any aggregated or 'hub' account operated by the supervisor. These funds must be kept separate from any other estate, clients' monies or practice funds and be held on trust for the benefit to the arrangement creditors. Any funds not required for the immediate purposes of the arrangement may be put in an interest-bearing account or otherwise invested as permitted under the insolvency legislation.
72. Any funds not paid on termination of the arrangement, whether as a result of unclaimed dividends, increased payments or windfalls, will be dealt with as follows. Any amount under £200 will be returned to me with a list of those to whom it is due and I will be responsible for accounting to them if they subsequently claim. Any amount over £200 will, so long as the costs of distribution are not prohibitive, be re-distributed among the remaining creditors until they have been paid in full, together with statutory interest.

### Trading

73. My husband is self-employed and during the course of the IVA, he will continue to trade as a light haulage contractor under the trading style of 'McLaren Transport'. I will advise the Supervisor of my IVA if there is any change in the nature of my household income.
74. The employees of our former business have been taken over by the new tenant at the Rising Sun and therefore my spouse and I do not have any preferential liabilities for unpaid wages and holiday pay.
75. I am up to date with my self-assessment tax.
76. I confirm that my tax returns have been submitted to the tax authorities, as required.
77. I understand I am responsible for payment of self-assessment and National Insurance Contributions on any source of income after the date of approval of the Arrangement.
78. I understand that all statutory returns and payments due to HMRC following approval of the



Arrangement must be provided on or before the date they fall due.

79. I also understand that all statutory accounts and returns overdue at the date of the creditors' meeting must be sent to HMRC within three months of the approval of the Arrangement, with any other information or explanations required.

#### **Credit Facilities**

80. My husband may incur credit during the course of his self-employment and he may incur tax liabilities.
81. I propose that I shall not incur any credit greater than £500 during the course of my IVA except in relation to domestic utilities and to re-finance a balloon payment at the end of a vehicle Hire Purchase Agreement without prior written consent of the Supervisor. Should credit greater than £500 be obtained without prior written approval of the Supervisor, this will constitute a breach of the Arrangement. However, the Supervisor is not to be personally liable for any credit which I do incur.

#### **E.C. Regulations**

82. The EC Regulations will apply, and because I live and work in Stoke-on-Trent, England and these proceedings shall be main proceedings.

#### **Meetings, variations, termination on failure and successful completion**

83. The supervisor may convene a decision procedure/deemed consent (as appropriate) to resolve any matter under the arrangement, to seek the views of creditors, or to vary its terms. Creditors shall receive 28 days' notice of such procedure. Notice shall be accompanied by a form of proxy detailing each resolution sought, together with for and against options for each resolution. At least one valid proxy must be received for a resolution to be approved (subject to below), and in the case of a resolution varying the terms of the arrangement a majority equal to or in excess of three-quarters in value of those voting by proxy is required to pass the resolution. Any other resolution is deemed passed by a simple majority in value of those voting by proxy.
84. In this arrangement, termination, breach, failure and all similar terms will be construed to refer to any event that may lead to the early unsuccessful end of the arrangement. This will include but is not necessarily limited to: any failure by me to co-operate with my supervisor; any time when I fall three payments into arrears on my arrangement, not necessarily consecutively; the failure of any interlocking arrangement proposed by my spouse; and any failure by me to comply with the terms of this arrangement. In the event of a breach, my supervisor will notify me of the breach in writing and give me between one month and three months to rectify it. If I rectify the breach, the arrangement will continue. If I fail to rectify the breach, the supervisor will requisition a decision or deemed consent procedure, to decide whether the arrangement should be varied or ended early. **Where a resolution seeks to terminate the arrangement due to a breach of the arrangement by the debtor, in the event that no votes are received from creditors, the resolution will be deemed approved.**
85. As this is an interlocking proposal with my spouse, any breach/failure/termination/ completion to either proposal will be a breach/failure/termination/completion of both proposals
86. Any resolution to end the arrangement early may also instruct the supervisor to petition for my bankruptcy. The supervisor need only do so if there are sufficient funds available from funds not yet distributed within the arrangement, but the supervisor is not required to retain funds

specifically for that purpose. If creditors vote to end the arrangement early, with or without instructions to petition, my supervisor will issue a certificate of failure of the arrangement and will then complete his administration, including any final distribution. When my supervisor issues the certificate of failure the arrangement is ended irrevocably, and once he has completed his administration, he shall have his release from office, unless the creditors object within 21 days of the issue of his final report. Once a certificate of failure has been issued, arrangement creditors are no longer bound by the terms of the arrangement and may pursue me as they see fit.

87. On successful completion of the arrangement, the supervisor will issue a completion certificate and proceed to close his/her administration of the arrangement, including payment of any final dividend.
88. The supervisor may, if he thinks fit, issue a completion certificate notwithstanding the fact that I have not complied with all of my obligations under the arrangement provided that I have: made all payments required of me under the terms of the arrangement; provided a full explanation of any breach of the terms of the arrangement required by the supervisor; paid to the supervisor such sum (if any) as the supervisor shall reasonably have required to compensate the creditors for any reduction in dividend caused by my breach of the terms of the Arrangement. Where the supervisor proposes to issue a completion certificate in such circumstances he shall notify the creditors accordingly and invite them to submit any comments within 28 days from the date of notification. If the supervisor issues such a completion certificate the arrangement shall be treated as fully implemented.
89. This proposal is a composition in full and final settlement of my debts. As long as I meet my obligations under the arrangement and the supervisor issues a certificate of completion, no creditor may pursue me for a debt bound under the arrangement.
90. If I should die during the term of this arrangement, any assets that have already been realised will continue to be held on trust for the benefit of arrangement creditors and the supervisor shall remain in office on the fee basis agreed in these proposals.

### **Proposal terms addressing the requirements of SIP 3**

91. I have provided my nominee with the background as to why I am seeking an individual voluntary arrangement. If creditors wish to see that information they may ask the nominee for a copy.
92. A comparison showing the estimated outcomes of the arrangement and if a bankruptcy order is made against me is attached. The estimated return to creditors in this arrangement is 18.17p in £ compared to that of 3.79 p in £ in my bankruptcy and 3.31 p in £ in my spouse's bankruptcy.
93. I confirm that I have been fully advised of all of the options for dealing with my indebtedness and that I understand that advice. I confirm that I understand the consequences of proposing an IVA and am prepared to be bound by the arrangement if approved by creditors.
94. Where at any time during the Arrangement I acquire after-acquired property, including any windfall gain, ("after-acquired assets") as defined in the insolvency legislation, or it devolves upon me, then I shall, within 14 days, give my supervisor notice of the property or windfall gain. The supervisor may claim as an asset of the arrangement any such property acquired by me between the commencement date of the arrangement and the date of its completion and/or termination which would have been capable of being an asset of the arrangement if it

belonged to me, or was vested in me, at the date of the meeting of creditors at which the arrangement was approved.

95. I do not expect that a creditors' committee will be required. Where the creditors elect such a committee, then its constitution, powers and functions will be governed by the relevant bankruptcy legislation, amended as appropriate to refer to supervisor instead of trustee, and debtor instead of bankrupt.
96. No assets other than the contributions under this arrangement will vest in the supervisor. However, I undertake to provide the supervisor with any charge or other suitable security, declaration of trust or power of attorney that he may need to realise my equity interest in my residential property or any after acquired asset or windfall
97. I am not subject to any matrimonial or family orders or attachment of earnings orders, or fines.
98. I have no contingent or overseas creditors.
99. I do not intend to sell any assets to fund the arrangement, such that no tax liability for such sales should arise. However, if after acquired assets are sold and a taxable liability becomes payable, it shall be paid first from the proceeds of sale before the balance is paid into the arrangement.

I understand that these are standard proposals used for individual voluntary arrangements and that I am liable to criminal prosecution if I fail to make full disclosure to my nominee or supervisor or disclose false or misleading information to creditors to procure their agreement to this proposal.

The contents of this proposal are true to the best of my knowledge, information and belief.

Signed:   
Colleen Jayne Booth

Date: // June 2018

## Wade McLaren Booth & Colleen Jayne Booth

### Monthly Income & Expenditure

INCOME		£
Wade Booth - Drawings	578.00	
Colleen Booth – Earnings (net)	0.00	
<b>Total Income</b>	<b>578.00</b>	
EXPENDITURE		£
Board		433 00
Road Tax		10 00
Vehicle Insurance		20 00
Clothing and Footwear		25 00
Sundries and Emergencies		10 00
Dentist/Opticians		10 00
Medicines/Prescriptions		5.00
Fuel and Parking		20 00
Spares and Servicing		15 00
Mobile Telephone		20 00
Hairdressing		10.00
<b>Total Expenditure</b>		<b>578.00</b>
<b>Surplus</b>		<b>0.00</b>

## COLLEEN JAYNE BOOTH

	Estimated to realize Wanda McLaren Booth	Estimated to realize Colleen Jayne Booth
<b>ASSETS SPECIFICALLY PLEDGED</b>		
Peugeot Boxer Van (2.0 HDi 935 L3 H2 Professional) (2017)	-	12,500
Balance due to finance company	-	(12,240)
	-	260
Fixtures & Fittings	3,871	3,871
Brewery Bond	3,655	3,655
Brewery claim	(15,055)	(15,055)
Debtor's Equity	(7,529)	(7,529)
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>		
Surplus from Assets Specifically Pledged	-	260
Ford Focus 1.8 TDi Ghia 5-door Diesel Hatchback (2003)	-	300
Property Sale Proceeds	27,500	27,500
Stock	435	435
Partnership Bank Account	450	450
Business Bank Account	750	750
Personal Bank Account (Joint)	75	75
Estimated total assets available for preferential creditors	29,210	29,770
Preferential creditors	-	-
Estimated total assets available for unsecured creditors	29,210	29,770
Deficiency from Assets Specifically Pledged	(7,529)	(7,529)
Unsecured creditors	(260,701)	(234,410)
Estimated Surplus (Deficiency) as regards creditors	(231,491)	(212,139)

I certify that the information in the above statement of affairs bearing my name Colleen Booth is true to the best of my knowledge, information and belief. I also agree to the Proposal terms as written and understand that upon approval from creditors I will be bound by these terms and the supporting standard Terms & Conditions for IVA's.

Signature:

Colleen Jayne Booth

Date:

11-6-2018

## Notes

1. This Statement of Affairs is made on the date next to the signature above.
2. See Appendix 3 for creditors' names and addresses.

**WADE MCLAREN BOOTH AND COLLEEN JAYNE BOOTH****LIST OF SECURED CREDITORS**

Name of Creditor	Address and Ref	Amount
£		
Marston's Beer and Pub Company	Marston's House Brewery Road Wolverhampton WV1 4JT  Ref:38127100000	15,055
PSA Finance UK Limited	Quadrant House Princess Way Redhill Surrey RH1 1QA  Ref:2026778	12,240
		27,295

# WADE MCLAREN BOOTH AND COLLEEN JAYNE BOOTH

## LIST OF UNSECURED CREDITORS

Name of Creditor	Address and Ref	Wade McLaren Booth £	Colleen Jayne Booth £	Amount £
Hoist Portfolio Holdings (ex Barclaycard)	Moorcroft Debt Recovery Limited PO Box No. 17, Spring Gardens Stockport Cheshire SK1 4AJ  Ref:004841923643 /4929101321337004	11,724	-	11,724
PRA Group (MBNA Europe Bank)	Wells House 15-17 Elmfield Road Bromley Kent BR1 1LT  Ref 5407581104733693	10,608	-	10,608
HM Revenue & Customs	DMB 440 BX5 5AB  Ref NZ015421B	3,960	-	3,960
HM Revenue & Customs	The Voluntary Arrangements Service Durrington Bridge House Barrington Road Worthing BN12 4SE  Ref.880 1936828, 880 1936829, 880 1936830	234,410	234,410	234,410
		250,701	234,410	250,701

# MR WADE MCLAREN BOOTH AND MRS COLLEEN JAYNE BOOTH

## COMPARISON OF ESTIMATED OUTCOME UNDER BANKRUPTCY OF DEBTORS AND VOLUNTARY ARRANGEMENTS OF DEBTORS

	Wade McLaren Booth Bankruptcy £	Colleen Jayne Booth Bankruptcy £	Voluntary Arrangement Joint £
<b>Assets Available</b>			
Peugeot Boxer Van (2.0 HDi 335 L3 H2 Professional)	-	260	-
Ford Focus 1.8 TDi Ghia 5-door Diesel Hatchback	-	-	-
Property Sale Proceeds	27,500	27,500	55,000
Stock	435	435	870
Partnership Bank Account	450	450	900
Business Bank Account	750	750	-
Personal Bank Account (Joint)	75	75	-
Fixtures & Fittings	-	-	-
Brewery Bond	-	-	-
<b>Estimated total assets available</b>	<b>29,210</b>	<b>29,470</b>	<b>56,770</b>
<b>Less Costs</b>			
<b>Bankruptcy</b>			
BIS Bank Charges	(264)	(264)	-
Case Management Fee	(55)	(55)	-
HM Land Registry - Restriction Fee	(20)	(20)	-
Legal Fees	(2,500)	(2,500)	-
O.R. Remuneration	(2,775)	(2,775)	-
Official Receiver General Fee	(6,000)	(6,000)	-
Petitioners Costs	(881)	(881)	-
Petitioners Deposit	(495)	(495)	-
Trustee's remuneration	(6,000)	(6,000)	-
VAT	(1,590)	(1,590)	-
<b>Arrangement</b>			
Nominee Remuneration	-	-	(3,000)
Petitioners Costs	-	-	(2,637)
Supervisor Remuneration	-	-	(3,000)
Disbursements	-	-	(180)
Specific Bond	-	-	(580)
<b>Total Estimated Costs</b>	<b>(20,580)</b>	<b>(20,580)</b>	<b>(9,397)</b>
<b>Estimated available for Unsecured Creditors</b>	<b>8,630</b>	<b>8,890</b>	<b>47,373</b>
<b>Unsecured Creditors</b>	<b>(260,701)</b>	<b>(234,410)</b>	<b>(260,701)</b>
<b>Surplus/Deficiency available</b>	<b>(252,071)</b>	<b>(225,520)</b>	<b>(213,328)</b>
	<b>Wade McLaren Booth Bankruptcy</b>	<b>Colleen Jayne Booth Bankruptcy</b>	<b>Voluntary Arrangement Joint</b>
	<b>Pence in £</b>	<b>Pence in £</b>	<b>Pence in £</b>
Estimated dividend to unsecured creditors	3.31	3.70	18.11



**Insolvency Act 1986 Part VIII**

**The Insolvency (England and Wales) Rules 2016 Part 8**

**Colleen Jayne Booth**

**NOTICE TO INTENDED NOMINEE**

I Colleen Jayne Booth of 221A Congleton Road North, Scholar Green, Stoke-on-Trent, Staffordshire, ST7 3HG, HEREBY GIVE YOU NOTICE pursuant to Rule 8.4 of The Insolvency (England and Wales) Rules 2016, of my intention to put a proposal to my creditors for an Individual Voluntary Arrangement.

You are requested to act as Nominee in relation to the proposal, prepared in accordance with Rule 6.3 of The Insolvency (England and Wales) Rules 2016, a copy of which is attached to this Notice. If you are prepared to act as Nominee, you are required to sign the acknowledgement set out below and return this Notice to me at 221A Congleton Road North, Scholar Green, Stoke-on-Trent, Staffordshire ST7 3HG.

Signed

  
Colleen Jayne Booth

Dated this 11 day of June 2018

**ACKNOWLEDGEMENT**

I, Jonathan Mark Taylor of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 8HH:

- a) Hereby confirm that I received this Notice on the date below.
- b) Consent to act as Nominee for the proposed Individual Voluntary Arrangement of Colleen Jayne Booth.
- c) Certify that I am an authorised insolvency practitioner in possession of an insolvency licence issued by the Insolvency Practitioners Association. My office holder number is 10570.
- d) I am duly qualified under section 388 of the Insolvency Act 1986 to act as Nominee.
- e) I further confirm that there is in force the security required under Section 390(3) of the Insolvency Act 1986.

Signed

  
Jonathan Mark Taylor

Dated this 12 day of June 2018

**Insolvency Act 1986**

**Proxy – Individual Voluntary Arrangements**

**Wade McLaren Booth**

Please give full name and address for communication

Name of Creditor

Address

Please insert name of person or "chair of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the names of the alternatives as well

Name of Proxy Holder

1

2

3

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my / the creditor's / proxy holder at the meeting of creditors to be held on 4 July 2018, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions:

1. For the approval of the voluntary arrangement  
For / Against / Abstain \*

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Are you the sole member/shareholder of the Creditor (where it is a company)?

☐ Yes / ☐ No

YES/NO

This proxy may be completed with the name of the person or the chair of the meeting who is to be the proxy-holder.

Remember: there may be resolutions on the other side of this form

**Insolvency Act 1986**

**Proxy – Individual Voluntary Arrangements**

**Colleen Jayne Booth**

Please give full name and address for communication

Name of Creditor

Address

Please insert name of person or "chair of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the names of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

Name of Proxy Holder

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_

I appoint the above person to be my / the creditor's / proxy holder at the meeting of creditors to be held on 4 July 2018, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions:

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This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Are you the sole member/shareholder of the Creditor (where it is a company)?

☐ Yes / ☐ No

YES/NO

This proxy may be completed with the name of the person or the chair of the meeting who is to be the proxy-holder.

Remember: there may be resolutions on the other side of this form

**PROOF OF DEBT - GENERAL FORM**

**In the matter of Wade McLaren Booth**  
**Individual Voluntary Arrangement**  
**and in the matter of The Insolvency Act 1986**

**4 July 2018**

1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"><li>• For UK companies: its registered number</li><li>• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li><li>• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li></ul>	
4.	Total amount of claim, including any Value Added Tax, as at the relevant date, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the office holder may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
	<b>AUTHENTICATION</b>	
	Signature of Creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
	Are you the sole member of the Creditor?	YES / NO

**PROOF OF DEBT - GENERAL FORM**

**In the matter of Colleen Jayne Booth**  
**Individual Voluntary Arrangement**  
**and in the matter of The Insolvency Act 1986**

**4 July 2018**

1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the relevant date, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
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10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
	<b>AUTHENTICATION</b>	
	Signature of Creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
	Are you the sole member of the Creditor?	YES / NO

# **OPTING OUT OF RECEIVING DOCUMENTS**

## **The consequences of opting-out**

Most future documents will not be sent to creditors by post. Nevertheless, the Nominee is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Individual Voluntary Arrangement unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England and Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

## **How to opt out**

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Nominee (details below).

## **How to opt back in**

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Nominee or Supervisor (details below).

## **Contact details**

The Nominee's contact details are as follows:

<b>Names of Nominee:</b>	Jonathan Mark Taylor
<b>Address of Nominee:</b>	Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley BB12 6HH
<b>Email Address</b>	vmcbrien@thfr.co.uk
<b>Telephone Number</b>	01282 332222