

In the High Court of Justice The Business and Property Courts in Manchester CR-2025-  
MAN-001224

In the matter of The Insolvency Act 1986 and The Insolvency Rules (England and Wales)  
2016

and

In the matter of

**KAST RENEWABLE ENERGIES LTD (“THE COMPANY”)  
COMPANY REGISTRATION NUMBER: 11523827**

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**CHAIR’S REPORT UNDER RULE 2.38 OF THE INSOLVENCY (ENGLAND AND  
WALES) RULES 2016 AND MINUTE OF DECISIONS OF A MEETING OF  
CREDITORS AND OF A MEETING OF THE MEMBERS HELD TO CONSIDER  
THE PROPOSAL FOR A COMPANY VOLUNTARY ARRANGEMENT (“CVA”)**

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#### **VIRTUAL CREDITORS’ MEETING**

**Held at:** Virtually by Microsoft Teams conference call

**Held on:** 26 September 2025

**Held at:** 12:00pm

**Present** Kerry Scott, Director and Chairman  
Katherine Scott, Employee

**In Attendance:** Molly Monks of Parker Walsh Corporate Recovery Limited  
Joe Bevan of Parker Walsh Corporate Recovery Limited

Creditors were represented in person and by proxy as scheduled on  
the attached attendance register and proxy schedule.

**Apologies for Absence:** None

#### **MEETING OF MEMBERS**

**Held at:** Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE

**Held on:** 26 September 2025

**Held at:** 1:00pm

**Present** Kerry Scott, Director and Chairman

**Stephen Dootson, Director**  
**Katherine Scott, Employee**

**In Attendance:** **Molly Monks of Parker Walsh Corporate Recovery Limited**  
**Joe Bevan of Parker Walsh Corporate Recovery Limited**

**Apologies for** **None**  
**Absence:**

The Chair reports as follows:

### **Introduction**

1. The Chair opened the meeting and confirmed that they had taken steps to verify the identity of the participants at the meeting to ascertain whether they were entitled to participate.
2. Molly Monks confirmed that all proposed participants were either creditors or proxyholders acting on behalf of creditors.
3. The creditors were invited to ask questions regarding the Company's financial affairs, but no questions were asked.
4. The proposal for a CVA was approved with modifications by both the members of the Company and by the creditors.
5. The proposal for a CVA was approved with modifications set out in Appendix 2.

### **Meeting of Creditors**

6. The following Director attended the meetings remotely:  
Stephen Dootson  
Kerry Scott
7. Creditors voted on the following resolution:
  - that the Company's proposal for a Company Voluntary Arrangement be approved as modified
8. The Chair noted that the meeting was quorate. A schedule of the creditors who attended or who were represented at the meeting, setting out how they voted (with their respective values) on each resolution is set out in Appendix 1.
9. The Directors agreed to the modifications set out in Appendix 2 that were proposed by creditors. The Chair is of the opinion that the accepted modifications do not alter the proposals to the detriment of creditors who supported the original proposal. The Chair therefore decided to use the proxies of creditors who had voted in favour of the proposal to vote in favour of the modifications to the proposal.

10. Creditors voted on the resolution “that the Company’s proposal for a Company Voluntary Arrangement as modified be approved” as follows:

	<b>Value (£)</b>	<b>Percentage (%)</b>
For Approval	111,915.37	100%
For Rejection	Nil	0%
		100.00%

11. None of the creditors voting were connected to the Company so a second vote excluding those creditors was not required. As a result, the resolution was duly passed.
12. The proposal for a CVA was approved with modifications and Molly Monks, of Parker Walsh, Suite C, Victoria House, 19-21 Ack Lane East, Bramhall, Cheshire, SK7 2BE, GB was appointed Supervisor.
13. After taking into account modifications to the proposal which were accepted by the directors and claims submitted to date by unsecured creditors:
- 13.1 The total liabilities equal £236,317
- 13.2 The revised anticipated dividend is 75.3p in the £ for unsecured creditors.
- 13.3 The revised Nominee fee is £7,500 and the revised Supervisor fee is £7,000 per annum.

### **Meeting of Members**

14. Members voted on the following resolution:
- that the Company’s proposal for a Company Voluntary Arrangement be approved as modified.
15. A schedule of the members who attended or who were represented at the meeting, setting out how they voted on each resolution is set out at Appendix 3.
16. Members voted on the resolution “that the Company’s proposal for a Company Voluntary Arrangement be approved as modified as follows:

	<b>Value (£)</b>	<b>Percentage (%)</b>
For Approval	100	100%
For Rejection	Nil	0%

The resolution was duly passed.

### **EU Regulations**

17. I consider that these are “COMI proceedings” since the Company’s registered office and its trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.

## Any Other Matters

18. Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. A copy of 'A Creditors' Guide to Voluntary Arrangement Fees' also published by R3 is available at the [https://cdn.prod.websitefiles.com/64fac3596d64448911c243d3/67a1224a2721ddacedfb177a\\_GEN108\\_Practice\\_Fee\\_Recovery\\_Policy\\_from\\_1\\_January\\_2025.pdf](https://cdn.prod.websitefiles.com/64fac3596d64448911c243d3/67a1224a2721ddacedfb177a_GEN108_Practice_Fee_Recovery_Policy_from_1_January_2025.pdf). Please note that there are different versions of the Guidance Notes and you should refer to the most recent version. A hard copy of the document can be obtained on request from this office.
19. There is no other information arising from the meetings of members and creditors that needs to be reported to the Court, creditors and members.

*Kerry Scott*

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**Kerry Scott**  
Chair

**ATTENDANCE REGISTER**

**MEETING OF CREDITORS**

**KAST RENEWABLE ENERGIES LTD (“THE COMPANY”)**

**Held at:** Suite C, Victoria House, Bramhall, SK7 2BE

**Date:** 26 September 2025

**Time:** 1:00pm

<b>Name of Member (please print)</b>	<b>Proxy-holder (if applicable) (please print)</b>	<b>Claim £</b>	<b>Signature</b>
HMRC	Chair of meeting	45,234.26	By Proxy
Links Electrical Supplies Ltd	N/A	62,801.11	
Maximise Capital Ltd	Chair of meeting	3,880	By Proxy

	<b>Modifications proposed by Voluntary Arrangements Service (VAS) on behalf of H M Revenue &amp; Customs in respect of: -</b>
	<b>KAST RENEWABLE ENERGIES LTD</b>
	<i>If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.</i>
<b>EFFECT</b>	
1.	<b>(Interpretation)</b> Any modification to the entire proposal approved by creditors and accepted by the company shall wholly supersede any contradictory terms or implied provisions in the proposal. Any conflicting modification(s) proposed by creditors shall be fully resolved prior to approval of the proposal in order that the intention of the modification is given priority and effect.
2.	<b>(Variation)</b> No variation shall be proposed following approval of the arrangement that would cause or have the effect of varying or removing <u>modifications imposed by HMRC</u> in support of the proposal without the express agreement of the HMRC Voluntary Arrangements Service.
3.	<b>(Variation)</b> The company shall not, within 12 months of approval of the arrangement, propose a variation that will reduce the yield to creditors below that forecast unless the Supervisor can provide clear evidence that the resolution results from changed trading circumstances that could not have been foreseen when the proposal was made to creditors. The Supervisor's evidence together with supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. No variation fee shall be drawn without creditors' approval.
<b>HMRC CLAIM(S)</b>	
4.	<b>(Taking Control of Goods or 'distrain' in Northern Ireland)</b> In return for HMRC surrendering its security for the benefit of creditors as a whole, the Controlled Goods Agreement is to be paid as an expense of the voluntary arrangement to the extent of an agreed valuation of the goods which have been taken control of and in a sum no greater than the valuation, plus specified costs. The company shall introduce sufficient funds over the duration of the arrangement to ensure that the dividend to unsecured creditors is not reduced by this payment.
5.	<b>(HMRC claim)</b> The HMRC claim in the arrangement will include: PAYE/NIC related to monies paid to employees prior to the meeting to approve the arrangement. Assessed tax, levy or duty (VAT) due to the day before the meeting to approve the arrangement. CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.
6.	<b>(Time limit)</b> No time limit for lodging claims shall apply to HMRC.
7.	<b>(Post approval returns and liabilities)</b> All statutory returns and payments due to HMRC post approval of the arrangement shall be provided on or before their due date.
8.	<b>(Time to Pay Arrangements)</b> Whilst the company are in a CVA they shall not request a Time to Pay Arrangement with any department within HMRC without first consulting with the Voluntary Arrangement Service.  If any Time to Pay Arrangement is agreed without obtaining the permission of VAS, then this will be cancelled and will constitute an irrevocable breach of the arrangement.
9.	<b>(Post approval returns and liabilities)</b> Should the company find itself unable to pay HMRC any post CVA liabilities which fall due after the meeting of creditors they must contact the Voluntary Arrangements Service to advise them of this.

10.	<b>(Outstanding returns)</b> Should any statutory accounts and returns be overdue at the date of the creditors' meeting they shall be provided to HMRC within one calendar month of the approval date together with any other information required in support of the return.
11.	<b>(Dividend prohibition)</b> No non preferential distribution will be made until the HMRC Final Claim has been made and the supervisor has admitted the claim for dividend purposes.
12.	<b>(Expenses of arrangement)</b> CTSA /VAT due on realisation of assets included in the arrangement will be regarded as an expense of realising the asset payable out of the net sale proceeds.
13.	<p><b>(Tax-Overpayments)</b> Set-off of refunds due from the Crown against debts due to the Crown will be in accordance with statute and established legal principles.</p> <p>Any repayment due to the company for periods for which claims arise under the arrangement, when so ever they may arise, shall firstly be offset against HMRC's claims in the arrangement. Any remaining surplus shall be similarly applied to the claims of other Crown departments and should any surplus remain, it shall be repaid to the company.</p> <p>Any repayments due to the company for periods that arise after the arrangement shall be applied to any post approval HMRC liability with any surplus being repaid to the company.</p>
<b>GENERAL</b>	
14.	<b>(Co debtors)</b> The release of the company from its debts by the terms of CVA shall not operate as a release of any co-debtor for the same debts.
15.	<b>(Increased claims)</b> Where the total value of creditors' claims exceeds by 10% or more of the stated value of their affairs supplied by the company for the purposes of this proposal this will constitute a breach of the arrangement. In the event of such a breach the supervisor shall ascertain from creditors what they wish to do in the context of the arrangement overall.
16.	<p><b>(Termination)</b> The arrangement shall terminate upon:</p> <p>(a) The making of a winding up order against the company or the company going into administration.</p> <p>(b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.</p>
17.	<b>(Arrangement trusts)</b> Before the termination of the arrangement the trusts expressed or implied shall cease, save assets already realised shall (after provision for supervisor's fees and disbursements) be distributed to arrangement creditors.
18.	<p><b>(Non-compliance)</b> Failure to comply with any express term of the arrangement shall constitute a breach of the company's obligation under the arrangement. The supervisor shall work with the company to remedy any breach of obligation. Rule 15.34 shall apply where any variation is proposed.</p> <p>If any breach of obligation is not remedied within 30 days of its occurrence this shall constitute default of the CVA that cannot be remedied, and the supervisor shall petition for a winding up order. If the company incurs a breach on 3 separate occasions (these need not be consecutive) then this will constitute an irrevocable failure of the arrangement.</p>

19.	<p><b>(Supervisor)</b></p> <p>To vary contributions, the views of creditors are to be canvassed and the Supervisor is to supply all creditors with a report showing how each voted and the majority decision reached.</p>
<b>ASSETS</b>	
20.	<p><b>(Included/excluded assets)</b></p> <p>For the avoidance of doubt and unless specifically excluded below all of the company's assets will be included within the arrangement.</p> <p>As per the proposal</p>
<b>CONTRIBUTIONS/REVIEWS</b>	
21.	<p><b>(Payments)</b> The company is to make no fewer than 48 monthly voluntary contributions of not less than £5,000.00 during the term of the arrangement.</p>
22.	<p><b>(Annual contribution review)</b> The supervisor is to conduct a full review, at each anniversary of the arrangement, based upon the month end immediately preceding the anniversary of the arrangement of the company's business income and expenditure. To enable the supervisor to perform this function management accounts to include Profit and Loss for the preceding 12 months shall be furnished to the supervisor together with the relevant balance sheet and cash flow projection for the following 12-month period within one month of the anniversary. The supervisor shall obtain an increase in voluntary contributions of not less than 50% of any rise in net profit after provision for tax.</p>
23.	<p><b>(Third Party Payments)</b> Third party payments shall be made in the amounts and on the dates shown:</p> <p>Failure by the third party to make the specified payment(s) shall be deemed an irrevocable breach of the arrangement.</p>
24.	<p><b>(Third party claims)</b> The claims of third parties who have contributed to assets available under the arrangement shall be treated as deferred and only rank for dividend once all unsecured claims have been satisfied.</p>
25.	<p><b>(Directors loans)</b> Directors and shareholders are within 12 months of the approval date to repay in full all loans made to them by the company. The company is within 7 days of receipt to pass all monies recovered to the supervisor for the benefit of the arrangement. The directors and shareholders shall not borrow any further funds from the company for the duration of the arrangement. Failure to repay loans and/or of the company officers incurring additional loan accounts shall be deemed an irrevocable breach of the arrangement.</p>
26.	<p><b>(Duration)</b> The duration of the arrangement shall not exceed 48 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution.</p>
27.	<p><b>(Contributions)</b> Should any voluntary contribution fall 30 days into arrears or fall below the amount specified in the arrangement and remain so after 30 days this shall constitute a failure of the arrangement and the Supervisor shall petition for the compulsory winding up of the company.</p>
28.	<p><b>(Statutory Interest)</b> Where creditors' claims are met in full, S189 IA1986 shall apply. All references to winding up shall be taken as references to CVA and statutory interest shall be paid</p>

	from the date the arrangement is approved, or the date of any earlier winding up order, or administration to the date of payment so far as available funds will allow.
<b>DIRECTORS AND SHAREHOLDERS</b>	
<b>29.</b>	<p><b>The directors of the company shall not:</b></p> <p>a) declare or pay any dividend to themselves or the shareholders of the company for the duration of the voluntary arrangement.</p> <p>b) declare or pay themselves additional remuneration and or fees above the annual rate of inflation.</p> <p>c) enter into any contract or undertaking for the sale of the business nor dispose of the goodwill or of any assets or goodwill forming part of or essential to its continuing trade.</p> <p>d) create or extend any mortgage, debenture, charge or security over any part of the company/business except for those that subsist at the date of the proposal. This shall not affect any commercial factoring or similar arrangement.</p>
<b>COMPLETION</b>	
<b>30.</b>	The arrangement shall not be capable of successful completion until all second preferential creditors have received payment in full and all unsecured, non-preferential creditors claiming in the arrangement have received a minimum dividend of 76.6 pence in the pound (p/£).
<b>FEES</b>	
<b>31.</b>	<b>(Expenses of VA)</b> HMRC petition costs are to be paid as an expense of the arrangement in priority to the unpaid nominee's fees and expenses as at the date of the meeting of creditors, supervisor's fees, remuneration and disbursements.
<b>32.</b>	<b>(Fees)</b> The supervisor's fee shall not exceed £28,000 in total and shall be drawn proportionately in line with receipts.
<b>33.</b>	<b>(Winding up fees)</b> On the day of the creditors meeting which approves the proposal the company shall pay over to the nominee in cleared funds sufficient for winding up proceedings against the company. Should the full amount of cleared funds not be received by the time of the meeting of creditors this shall be deemed non-acceptance of this modification and as such HMRC's vote shall be counted as one for rejection of the proposal.
<b>34.</b>	<b>(Confirmation)</b> The supervisor shall confirm in their report of the meeting of creditors that sufficient funding has been received.
<b>35.</b>	<b>(Liquidation costs provision)</b> The supervisor shall retain sufficient funds for winding up proceedings against the company and such funds will rank ahead of any other expense of the arrangement. For the avoidance of doubt this shall include unpaid nominee's fees and expenses as at the date of the meeting of creditors at which the proposal is approved. Funds set aside under this provision shall not be used to fund a creditors' voluntary liquidation and shall remain an asset of the arrangement. Funds retained by the supervisor to enable winding up proceedings to be taken shall be distributed to creditors upon satisfactory completion of the arrangement subject to a limit of 100 pence in the pound being achieved.

**Signed**



**Mrs E C Streets  
Insolvency Officer**

**Date 22<sup>nd</sup> September 2025**

**AUTHORISED TO SIGN ON BEHALF OF HM REVENUE & CUSTOMS**

1.

Appendix 3

**ATTENDANCE REGISTER**

**MEETING OF MEMBERS**

**KAST RENEWABLE ENERGIES LTD (“THE COMPANY”)**

**Held at:** Suite C, Victoria House, Bramhall, SK7 2BE

**Date:** 26 September 2025

**Time:** 12:00pm

<b>Name of Member (please print)</b>	<b>Proxy-holder (if applicable) (please print)</b>	<b>Shareholding</b>	<b>Signature</b>
Stephen Dootson		20	
Kerry Scott		80	<i>Kes Scott</i>