

Rule 1 26/1 54

**The Insolvency Act 1986
Notice to Registrar of
Companies of Supervisor's
Abstract of Receipts and
Payments
Pursuant to Rule 1 26(2)(b) or
Rule 1.54 of the
Insolvency Rules 1986**

R1.26(2)(b)/ R.1.54

To the Registrar of Companies

For Official Use

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Company Number

07281560

Insert full name of
company

Name of Company

Greenway Waste Recycling Limited

Insert full name and
address

I DWJ McClean
Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Insert date

supervisor of a voluntary arrangement taking effect on

4 November, 2014

present overleaf my abstract of receipts and payments for the period

From

4 November 2014

To

3 November 2015

Number of continuation sheets (if any) attached

9

Signed

Date 11 December 2015

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

BGR055
Greenway Waste Recycling Limited

DWJ McClean
Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

For Official Use

Liquidation Section

Post Room

MONDAY



A07

21/12/2015
COMPANIES HOUSE

#78

**REPORT TO ALL KNOWN CREDITORS
OF
GREENWAY WASTE RECYCLING LIMITED
COMPANY VOLUNTARY ARRANGEMENT**

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I INTRODUCTION

**To all known creditors of
Greenway Waste Recycling Limited
Company Voluntary Arrangement**

11 December 2015

Dear Sirs

Greenway Waste Recycling Limited – Company Voluntary Arrangement

- 1 01 I refer to my appointment as supervisor of the above CVA on 4 November 2014
- 1 02 I have enclosed my annual report on the progress of the above CVA from 4 November 2014 to 3 November 2015
- 1 03 The purpose of this report is to advise on my administration as supervisor of the CVA and comment on the relevant aspects of the CVA
- 1 04 I have summarised the annual receipts and payments from 4 November 2014 to 3 November 2015 in sections II, III and IV of this report I have summarised the cumulative receipts and payments account to today's date in section II of this report
- 1 05 I have summarised creditors' claims received to date together with the dividend distributions at section V of this report
- 1 06 I have summarised other matters in section VI of this report
- 1 07 I have summarised my supervisor time costs accumulated from commencement of the CVA to date at Schedule 1 of this report

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II RECEIPTS AND PAYMENTS ACCOUNT

Annual Receipts and Payments Account 4 November 2014 to 3 November 2015

	£	£
<u>Receipts</u>		
Greenway Waste Recycling Limited - Contributions		540,000 00
<u>Payments</u>		
Danske Bank – Bank Charges	133 96	
Baker Tilly Mooney Moore – Nominee Fee	20,000 00	
Baker Tilly Mooney Moore – Adjournment Fee	1,000 00	
Baker Tilly Mooney Moore – Outlay	2,160 00	
Baker Tilly Mooney Moore – Supervisor Fee	7,500 00	
Unsecured Creditors – Dividends	<u>338,899 10</u>	
		<u>(369,693 06)</u>
Current Account Balance at 3 November 2015		<u>170,306 94</u>

Cumulative Receipts and Payments Account 4 November 2014 to 11 December 2015

	£	£
<u>Receipts</u>		
Greenway Waste Recycling Limited - Contributions		600,000 00
<u>Payments</u>		
Danske Bank – Bank Charges	150 76	
Baker Tilly Mooney Moore – Nominee Fee	20,000 00	
Baker Tilly Mooney Moore – Adjournment Fee	1,000 00	
Baker Tilly Mooney Moore – Outlay	2,160 00	
Baker Tilly Mooney Moore – Supervisor Fee	7,500 00	
Unsecured Creditors – Dividends	<u>375,536 84</u>	
		<u>(406,347 60)</u>
Current Account Balance at 11 December 2015		<u>193,652 40</u>

III RECEIPTS

Contributions

- 3 01 In accordance with paragraph 2 4 of the CVA proposal, contributions are to be made to the CVA as follows

Monthly Contributions to CVA	£
Year 1 Oct 14-Sept 15: £30,000 x 4, £40,000 x 4, £50,000 x 4	480,000
Year 2 Oct 15-Sept 16: £60,000 x 4, £70,000 x 7, £80,000 x 1	810,000
Year 3 Oct 16-Sept 17: £80,000 x 10, £90,000 x 2	980,000
Year 4 Oct 17-Sept 18: £100,000 x 12	1,200,000
Year 5 Oct 18-Sept 19 £100,000 x 9, £110,000 x 3	1,230,000
	<hr/>
	4,700,000
	<hr/>

- 3 02 The sum of £540,000 was received by way of monthly contributions during the 2014/15 period The sum of £600,000 has been received by way of monthly contributions to date Contributions are currently up to date within the terms of the CVA proposal

IV PAYMENTS

Bank Charges

- 4 01 Bank charges totalling £133 96 were deducted from the CVA bank account by Danske Bank during the 2014/15 period

Nominee Fee

- 4 02 The amount paid to Baker Tilly Mooney Moore of £20,000 was in respect of the nominee fee in accordance with paragraph 8 1 of the CVA proposal
- 4 03 The nominee fee was in respect of receiving instructions from the directors of Greenway Waste Recycling Limited, preparing the CVA proposal and nominee's report, convening and chairing the creditors' and members' meetings, correspondence with all creditors and their representatives

Adjournment Fee

- 4 04 The amount paid to Baker Tilly Mooney Moore of £1,000 was in respect of the adjournment fee in accordance with paragraph 8 2 of the CVA proposal This fee was in respect of adjourning and reconvening the meetings of creditors and members to consider the CVA and all correspondence with creditors and their representatives in connection therewith

Outlay

- 4 05 The sum of £2,160 was reimbursed to Baker Tilly Mooney Moore in respect of a specific penalty bond

Supervisor Fee / Time Costs

- 4 06 The amount paid to Baker Tilly Mooney Moore of £7,500 was in respect of the supervisor fee in accordance with paragraph 9 1 of the CVA proposal
- 4 07 This fee was in respect of preparing the chairmans' reports on the meetings of creditors and members, modifying the CVA proposal, receiving creditors' claims, the completion of bi-annual and annual case reviews, correspondence to the directors, creditors and creditor's representatives, the dividend distributions to creditors and the preparation of the annual report
- 4 08 In accordance with paragraph 9 1 of the CVA proposal, my supervisor fee is not expected to exceed £30,000 for the duration of the CVA In accordance with paragraph 9 3 of the CVA proposal, in the event my time costs exceed £30,000, I am authorised to increase my fee accordingly A breakdown of my supervisor time costs accumulated from commencement of the CVA to date is included at Schedule 1 of this report

Dividends

- 4 09 A summary of the dividend distributions is included in section V of this report

V CREDITORS

Preferential Creditors

5 01 There are no preferential claims in the CVA

Unsecured Creditors

5 02 A breakdown of unsecured claims received and the dividends distributed to date is set out below -

Creditor	Proof of Debt Form £	Dividends totalling 10.25p/£ £
AEB	3,663,774 00	375,536 84
HM Revenue & Customs	1,204,415 68	-
Total	4,868,189 60	375,536 84

5 03 Dividends totalling 10 25p/£ have been distributed to AEB to date in respect of their claim in the CVA

5 04 A final claim was recently received from HM Revenue & Customs and is currently being reviewed by the directors of the Company and the accountant. Sufficient funds have been retained to pay HM Revenue & Customs an equalising dividend on agreement of their claim.

5 05 In addition to the claims detailed above, I received a claim on behalf of British Gas Business in the sum of £11,684 91. The Company advised they were not aware of a balance outstanding. British Gas Business' representatives advised they believe their client's claim to be £3,033 03 on further review however they have reverted to their client for confirmation if they have a claim.

VI OTHER MATTERS

Financial Review

- 6 01 In accordance with paragraph 17 1 of the CVA proposal an annual review of trading performance and forecast is to be carried out by an accountant appointed on behalf of AEB Information has been requested from the Company in this regard

Lien on Shares

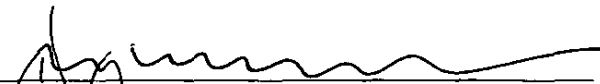
- 6 02 In accordance with paragraph 19 1 of the CVA proposal, the directors are to provide AEB with a charge or lien over their shares held in the Company The latest update received from AEB's representative indicated they were awaiting further instructions from their client in this regard

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VII CONCLUSION

7 01 If creditors have any queries or require clarification on any aspect of the CVA or this report, please do not hesitate to contact my office

Signed


DWJ McClean
Supervisor

Dated.

11 December 2015

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SCHEDULE 1

BREAKDOWN OF SUPERVISOR TIME COSTS

Summary of Time Spent for the period 4 November 2014 (commencement) to 11 December 2015 (date)

Classification of Work	Partner/ Director	Senior / Manager	Supervisor / Other Senior	Admin / Support	Total Hours	Time Cost £	Average Rate/Hr
Statutory/Admin/ Planning	1 40	8 90	23 30	4 45	38 05	6,812 50	179 04
Investigations							
Assets		2 20	1 45		3 65	748 75	205 14
Trading							
Creditors	5 70	1 60	12 50		19 80	4,102 50	207 20
Case Specific							
Total Hours	7.10	12.70	37.25	4.45	61 50	11,663 75	189.65
Total Fees Claimed						7,500 00	

Charge Out Rates -

Partner/Director	£250 00-£300 00
Senior/Manager	£200 00-£225 00
Supervisor/Other Senior	£150 00-£175 00
Admin/Support	£60 00-£100 00

Standard Activity

Statutory compliance,
administration and planning

Investigations

Realisation of Assets

Trading

Creditors

Case Specific

Examples of Work

Statutory reporting and compliance
Compliance with other regulatory requirements
Case planning, Appointment Notification
Administrative set up, Maintenance of records

SIP 2 review
Investigation antecedent transactions
CDDA Reports

Identifying, securing, insuring assets,
retention of title, Debt collection
Property, business and asset sales

Management of operations
Accounting for trading
Ongoing employee issues

Communication with creditors
Creditors' claims (including employees and other
preferential creditors)

Specific Matters