

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

SATURDAY



A24 *A76R98S3* 26/05/2018 #151
COMPANIES HOUSE

1 Company details

Company number 0 7 2 8 1 5 6 0

Company name in full GREENWAY WASTE RECYCLING LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) DAVID WILLIAM JOHN MCCLEAN

Surname

3 Supervisor's address

Building name/number 17

Street CLARENDON ROAD

CLARENDON DOCK

Post town BELFAST

County/Region

Postcode B T 1 3 B G

Country NORTHERN IRELAND

4 Supervisor's name ^①

Full forename(s)

Surname

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other supervisor
Use this section to tell us about
another supervisor.

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	2	d	5	m	0	m	5	y	2	y	0	y	1	y	8
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7 Attachments

- ☒ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	2	d	5	m	0	m	5	y	2	y	0	y	1	y	8
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CVA4

Notice of termination or full implementation of voluntary arrangement



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **DAVID WILLIAM JOHN MCCLEAN**

Company name **BAKER TILLY MOONEY MOORE**

Address **17 CLARENDON ROAD**

CLARENDON DOCK

Post town **BELFAST**

County/Region

Postcode **B T 1 3 B G**

Country **NORTHERN IRELAND**

DX

Telephone **028 90 323 466**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION (COMPANY INSOLVENCY)

RE: GREENWAY WASTE RECYCLING LIMITED

CERTIFICATE OF TERMINATION

To: Court, Registrar, Members, Directors and All Creditors bound by the CVA


I, DWJ McClean of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG, the supervisor of the CVA of Greenway Waste Recycling Limited approved by creditors and members at meetings held on 4 November 2014 at 11.30 am and 12.00 noon respectively, DO HEREBY CERTIFY as follows:

- (1) Breaches of the CVA include:
- Contribution arrears equating to one month or more;
 - Failure to Co-Operate with the Supervisor and to comply with the Supervisor's reasonable requests to provide a substantive response with regards to disputed liabilities.

In addition, HM Revenue & Customs advised that the Company had accumulated post CVA VAT arrears.

- (2) A notice of breach was issued to the directors on 9 January 2017 requiring the company to make good the breaches by 30 January 2017. The breaches were not remedied within the timescale provided. The requisite majority of voting creditors voted in approval of the Winding Up and subsequent termination of the CVA.
- (3) The Winding Up Order was made on 30 April 2018.
- (4) I HEREBY ADVISE creditors bound by the arrangement that the CVA is deemed to have failed and creditors are no longer bound by this proposal.
- (5) As a result of the above, I HEREBY CERTIFY that the arrangement is now terminated.

Signed:


DWJ McClean
Supervisor

Dated:

25 May 2018

**FINAL 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**

25 May 2018

Dear Sirs

Greenway Waste Recycling Limited – Company Voluntary Arrangement (CVA)

- 1.01 I received an instruction from the directors of the company to investigate upon the feasibility of the company's affairs being dealt with by way of a CVA.
- 1.02 The adjourned creditors' and members' meetings were held on 4 November 2014 at Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG at 11.30 am and 12.00 noon respectively.
- 1.03 The resolution approving the CVA and appointing myself as supervisor of the CVA was duly passed with modifications. Of the total value of creditors who voted at the creditors' meeting, 78.56% voted in favour of the resolution. Of the total value of members who voted at the members' meeting, 100% voted in favour of the resolution.
- 1.04 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.
- 1.05 I have summarised the cumulative receipts and payments from 4 November 2014 (commencement) to 25 May 2018 (failure) in sections II, III and IV of this report.
- 1.06 I have summarised the creditor's claims and the dividend distributions at section V of this report.
- 1.07 I have summarised Other Matters resulting in the Winding Up of the Company and termination of the CVA in section VI of this report.
- 1.08 I have summarised my supervisor time costs accumulated during the course of the CVA at Schedule 1 of this report.

II RECEIPTS AND PAYMENTS ACCOUNT

**Cumulative Receipts and Payments Account
4 November 2014 (commencement) to 25 May 2018 (failure)**

	£	£
<u>Receipts</u>		
Greenway Waste Recycling Limited - Contributions		1,240,000.00
<u>Payments</u>		
Danske Bank – Bank Charges	359.82	
Shoosmiths (NI) Solicitors LLP – Legal Fees incl VAT	6,482.91	
The Insolvency Service – OR Fees & Disbursements	1,505.73	
BDO Chartered Accountants – Liquidators Fees incl VAT	10,071.60	
Baker Tilly Mooney Moore – Outlay	2,176.00	
Baker Tilly Mooney Moore – Nominee Fee	20,000.00	
Baker Tilly Mooney Moore – Adjournment Fee	1,000.00	
Baker Tilly Mooney Moore – Supervisor Fee	40,000.00	
Unsecured Creditors – Dividends	<u>1,158,403.94</u>	
		<u>(1,240,000.00)</u>
		0.00

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III RECEIPTS

Contributions

- 3.01 In accordance with paragraph 2.4 of the CVA proposal, contributions were 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	<u>1,230,000</u>
	<u>4,700,000</u>

- 3.02 The sum of £1,240,000 was received by way of monthly contributions during the course of the CVA. Contribution arrears total £1,730,000 as at today's date.
- 3.03 Further details of the breaches of the CVA resulting in the Winding Up of the Company and termination of the CVA is included in section VI of this report.

IV PAYMENTS

Bank Charges

- 4.01 Bank charges totalling £334.82 were deducted from the CVA bank account by Danske Bank during the course of the CVA and were in respect of the administration of the CVA account. The sum of £25 has been retained to cover bank charges arising on the presentation of the enclosed dividend cheques and closure of the account.

Legal Costs

- 4.02 The sum of £6,482.91 incl VAT and outlays was paid to Shoosmiths (Northern Ireland) Solicitors LLP in respect of legal costs with regards to the Winding Up Petition issued by myself as supervisor of the CVA and subsequent advice from my solicitor and counsel following the rescission of the Winding Up Order.

OR's Fees and Expenses

- 4.03 The sum of £1,505.73 was paid to The Insolvency Service for work carried out prior to the rescission of the Winding Up Order.

Liquidators Fees

- 4.04 The sum of £10,071.60 including VAT and outlays was paid to BDO Chartered Accountants for work carried out prior to the rescission of the Winding Up Order.

Outlay

- 4.05 Outlay in the sum of £2,176 was reimbursed to Baker Tilly Mooney Moore in respect of a specific penalty bond and swearing fees.

Nominee Fee

- 4.06 The amount paid to Baker Tilly Mooney Moore of £20,000 was in respect of my nominee fee in accordance with paragraph 8.1 of the CVA proposal.
- 4.07 The nominee fee was in respect of receiving instructions from the directors of Greenway Waste Recycling Limited, the preparation of the CVA proposal and nominee's report, convening and chairing the creditors' and members' meetings, correspondence with all creditors and their representatives.

Adjournment Fee

- 4.08 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.

Supervisor Fee & Time Costs

- 4.09 The amount paid to Baker Tilly Mooney Moore of £40,000 was in respect of my supervisor fee in accordance with paragraph 9.1 of the CVA proposal.
- 4.10 This fee was in respect of preparing the chairman's report on the meetings of creditors and members, correspondence and meetings with the company, monitoring funds due to the CVA, correspondence and telephone calls with creditors and their representatives, receiving creditors' claims, the completion of bi-annual and annual case reviews, correspondence with my solicitor, the issue of notices of breach, the completion of the annual reports, the dividend distributions to unsecured creditors, and the completion of the final report and certificate of termination.

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IV PAYMENTS (CONT'D)

- 4.11 In accordance with paragraph 9.1 of the CVA proposal, my supervisor fee was 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 exceeded £30,000, I was authorised to increase my fee accordingly. A breakdown of my supervisor time costs during the period of the CVA is included at Schedule 1 of this report. My supervisor time costs increased beyond that estimated in light of the directors' non-compliance with regards to their obligations under the CVA and the additional correspondence to my solicitor and the directors in respect of the Winding Up petition.

Dividends

- 4.12 A summary of creditor's claims and the dividend distributions is included in Section V of this report.

V CREDITORS

Preferential Creditors

5.01 There are no preferential claims included in the CVA.

Unsecured Creditors

5.02 A breakdown of unsecured claims and the dividends distributed during the course of the CVA is set out below:-

Creditor	Proof of Debt Form £	Dividends Distributed £
AEB	3,663,774.00	862,573.67
HM Revenue & Customs	1,256,536.40	295,830.27
Total	4,920,310.40	1,158,403.94

5.03 In accordance with paragraph 7.1 of the modified CVA proposal, unsecured creditors were to receive a dividend of 100p/£ during the course of the CVA. This dividend was not achievable due to the contribution arrears and subsequent termination of the CVA. Unsecured creditors received a total dividend of approximately 23.5p/£ in respect of their claims during the course of the CVA as detailed above.

VI OTHER MATTERS

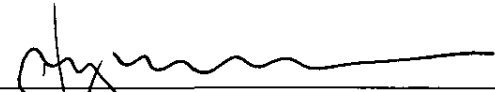
Breaches / Winding Up Petition / Winding Up Order

- 6.01 Breaches of the CVA include:
- Contribution arrears equating to one month or more;
 - Failure to Co-Operate with the Supervisor and to comply with the Supervisor's reasonable requests to provide a substantive response with regards to disputed liabilities.
- In addition, HM Revenue & Customs advised that the Company had accumulated post CVA VAT arrears.
- 6.02 A notice of breach was issued to the Company on 9 January 2017 requiring remedy of the breaches by 30 January 2017. The breaches were not remedied within the timescale provided. *The requisite majority of voting creditors voted in approval of the Winding Up and subsequent termination of the CVA.*
- 6.03 A Winding Up Order was made on 15 June 2017 on foot of my petition as supervisor of the CVA. The Winding Up Order was subsequently rescinded by the Master on 23 November 2017 in light of an anomaly in the legislation.
- 6.04 The Winding Up Order was subsequently made on 30 April 2018 and the CVA has now been terminated. All queries in respect of the Liquidation should be issued to the Insolvency Service / Liquidator.

VII CONCLUSION

7.01 A certificate of termination ending the CVA is enclosed with this report. I am released from my duties as supervisor.

Signed:



DWJ McClean
Supervisor

Dated:

25 May 2018

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SCHEDULE 1 BREAKDOWN OF SUPERVISOR TIME COSTS

Summary of Time Spent for the period 4 November 2014 (Commencement) to 25 May 2018 (Failure)

Classification of Work	Partner/ Director	Senior / Manager	Supervisor / Other Senior	Admin / Support	Total Hours	Time Cost £	Average Rate/Hr
Statutory/Admin/ Planning	29.50	19.00	142.95	8.72	200.17	27,294.35	136.36
Investigations							
Assets	5.00	2.20	3.05		10.25	1,770.25	172.71
Trading							
Creditors	10.70	2.30	64.65		77.65	11,612.75	149.55
Case Specific							
Total Hours	45.20	23.50	210.65	8.72	288.07	40,677.35	141.21
Total Fees Claimed						40,000.00	

Charge Out Rates (per hour to 29.02.16):-

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

Standard Activity

Statutory compliance,
 administration and planning

Investigations

Realisation of Assets

Trading

Creditors

Case Specific

Charge Out Rates (per hour from 01.03.16):-

Partner/Director £160-£200
 Senior Manager/Manager £120-£140
 Supervisor / Other Senior £100-£110
 Admin / Support £80

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