

The Insolvency (Northern Ireland) Order 1989
**Voluntary Arrangement's
Supervisor's Abstract of
Receipts and Payments**
Pursuant to Rule 1.26(2)(b) of the
Insolvency Rules (Northern Ireland) 1991

R.1.26(2)(b)

To the Registrar of Companies

For official use

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Company Number

NI007919

Insert full name
of company

Name of Company
NORMAN EMERSON GROUP LIMITED

Insert full name(s)
And address(es)

I/We MICHAEL JENNINGS
of BDO NORTHERN IRELAND
LINDSAY HOUSE, 10 CALLENDER STREET,
BELFAST, BT1 5BN

Joint Supervisor of a voluntary arrangement approved on

Insert date 22 DECEMBER 2010

Present overleaf my/our abstract of receipts and payment for the period

From
Insert dates 22 December 2015

To
21 December 2016

Number of continuation sheets (if any) attached

0

Signed

Dated

5/1/17

Presenter's name
address and ref
(if any)

For Official Use

Public Office

Liquidation Section

MONDAY



J5XR8N77

JNI

09/01/2017

#87

COMPANIES HOUSE

Abstract

Note

The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed

*delete as appropriate

Receipts		
Brought forward from previous Abstract (if any)	£	p
Total Receipt Brought forward from previous Abstract	567,500	00
CVA Contributions	158,000	00
Carried forward to [continuation sheet] ([next Abstract]	725,500	00

*delete as appropriate

Payments		
Brought forward from previous Abstract (if any)	£	p
Total Payments Brought forward from previous Abstract	410,133	49
Distribution to unsecured creditors	108,686	15
Supervisor Fee	10,000	00
Advisory Fee	8,000	00
Vat on Expenditure	1,600	00
Bank Charges	86	14
Carried forward to [continuation sheet]* [next Abstract]	538,505	78

Private and Confidential

5 January 2017
Our Ref MJ/DR/NH

Dear Sir(s)

Norman Emerson Group Limited - In Company Voluntary Arrangement

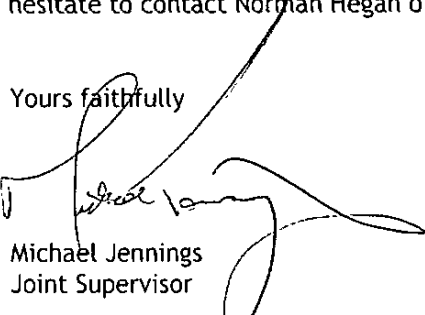
Since the sixth anniversary of my appointment has recently passed, I enclose herewith a summary of my receipts and payments together with a report on the progress of the Company Voluntary Arrangement.

I formally give notice of my intention to make an interim dividend distribution on this matter in the near future. If you have not already submitted your claim, a debt claim form is attached to this report and should be returned to my office via post, email or fax.

If you have not proved your debt and submitted your claim by 5 February 2016, you will be excluded from this dividend which is to be declared within two months from the last date for proving.

I trust you will find the enclosed self explanatory, but should you have any queries please do not hesitate to contact Norman Hegan of my office.

Yours faithfully



Michael Jennings
Joint Supervisor

Authorised by Chartered Accountants Ireland

Enc



Norman Emerson Group Limited - In CVA**Comments on the progress and efficacy
of the Voluntary Arrangement**

I attach a statement of my receipts and payments for the period 22 December 2015 to 21 December 2016, showing a balance in hand of £186,994.22.

1 Receipts & Payments**1.1 Receipts**

- 1.1.1 During the period under review the Company made contributions to the Supervisor's account totalling £158,000.00.

1.2 Payments**1.2.1 Bank Charges and Interest**

Bank charges of £86.14 have been incurred during the period.

1.2.2 Supervisor Fee

A total of £10,000 has been drawn in respect of Supervisor fees. As of January 2012, Supervisor fees constitute an exempt supply for VAT purposes.

1.2.3 Distribution to the unsecured creditors

An interim dividend payment was issued to the Company's creditors bound by the CVA. Total funds of £108,686.15 were distributed. This equated to a dividend of c4p in the pound. A number of dividend cheques have not been cashed.

1.2.4 Refinancing arrangement fee

A refinancing arrangement fee of £8,000 was paid during the period.

2 Comments on current status of the CVA

- 2.1 Contributions for the period total £158,000.00 as shown on the attached Receipts & Payments schedule. To date, the Company has complied with the terms of the modified arrangement with contributions being made on time. The agreed contribution for December 2016 is due to be received prior to 21 January 2017 in line with the terms of the CVA.
- 2.2 As per my last report, the trading conditions within the construction industry have remained difficult and it continues to be a challenging sector. The Company continues to review its key costs in an effort to increase operating efficiency and improve margins.
- 2.3 To monitor ongoing performance, the Company's management accounts are reviewed by the Joint Supervisors on an on-going basis in addition to a review of the draft final accounts for each period. On the basis of the current results, there will be no uplift for the benefit of the CVA creditors as the Company continues to face challenging market conditions.



3 Supervisors' Remuneration

- 3.1 The creditors have already approved the Supervisors' remuneration on a time costs basis and for the period I have drawn £10,000.00 in respect of remuneration. I attach a schedule which summarises the time costs accrued to the 21 December 2016 and indicates the work undertaken in that respect.

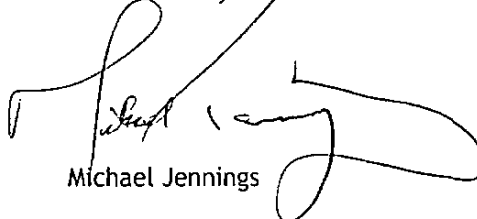
4 Disbursements

- 4.1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report, no further disbursements have been made.
- 4.2 Additionally my firm incurs costs in relation to postage, stationery, photocopying charges telephone and fax costs which cannot economically be recorded in respect of a specific case. My firm's policy is not to charge for these costs.

5 Other Matters

- 5.1 I formally give notice of my intention to make an interim dividend distribution on this matter in the near future. If you have not already submitted your claim, proof of debt claim form is attached to this report and should be returned to my office via post, fax (028 90 43 7234) or email (norman.hegan@bdo.co.uk).
- 5.2 *If you have not proved your debt and submitted your claim by 5 February 2017, you will be excluded from this dividend which is to be declared within two months from the last date for proving.*

Dated: 5 January 2017



Michael Jennings

Joint Supervisor

Authorised by Chartered Accountants Ireland

Receipts & Payments Account from 22 December 2010 to 21 December 2016

	Estimated to Realise £	Amount Received In Period £	Amounts Received To Date £
RECEIPTS			
Opening Balance Brought Forward as at 22 December 2015		567,500.00	
CVA Contributions	158,000.00	158,000.00	725,500.00
Total Receipts within the period		<u>158,000.00</u>	
Closing Balance as at 21 December 2016		<u>725,500.00</u>	<u>725,500.00</u>
PAYMENTS			
Opening Balance Brought Forward as at 22 December 2015		410,133.49	
Distribution to unsecured creditors		108,686.15	409,840.34
Supervisor Fee		10,000.00	57,500.00
Distribution to preferential creditors		-	24,149.51
Nominee Fee		-	20,000.00
Refinancing Arrangement Fee		8,000.00	8,000.00
Variation Fee		-	7,500.00
Supervisor Disbursement		-	2,098.22
Bank Charges & Interest		86.14	440.52
VAT on expenditure		1,600.00	8,977.19
Total Payments within the period		<u>128,372.29</u>	
Closing Balance as at 21 December 2016		<u>538,505.78</u>	<u>538,505.78</u>
Balance as at 21 December 2016		<u>186,994.22</u>	<u>186,994.22</u>

Norman Emerson Group Limited - In CVA

Summary of Time Spent for the Period 22 December 2010 to 21 December 2016

Classification of Work	Supervisor	Director/Manager	Admin	Support	Total Hours	Time Cost £	Average Rate/Hr
General Administration	38.50	152.95	122.60	-	314.05	38,502.00	122.60
Creditors	15.00	64.45	40.40	-	119.85	15,870.00	132.42
Planning	33.00	55.60	15.25	-	103.85	19,806.25	190.72
Reports	19.50	53.90	37.45	-	110.85	14,553.50	131.29
Employees	1.50	9.40	2.50	-	13.40	1,999.50	149.22
Asset Realisation	7.50	19.95	2.90	-	30.35	5,461.00	179.93
Taxation	-	-	-	-	-	-	-
Total Hours	115.00	356.25	221.10	-	692.35	96,192.25	138.94
Total Cost	35,040.00	53,472.25	7,680.00	-			
Avg Rate	304.70	150.10	34.74	-			
Disbursements						2,098.22	
Total Costs						98,290.47	

Charge Out Rates:-

Partner	£300
Director/Manager	£120.00-£200.00
Administrator	£20.00-£90.00
Support	£20.00-£90.00

Standard Activity

Statutory compliance,
administration and planning

Examples of Work

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

Creditors

Communication with creditors
Creditors' claims

Employees

Employee claims and dealing with RPS

Asset Realisation

Negotiations with regard to contributions agreed in the arrangement

Reports

Statutory Notification requirements

DEBT CLAIM FORM

Norman Emerson Group Limited

Company Voluntary Arrangement

Date of Meeting of Creditors: 22 December 2010

1	Name of Creditor:	
2	Address of Creditor:	
3	Total claim, including VAT, as at date of the creditors' meeting: <i>(See notes)</i>	£
4	Details of documents by which debt can be substantiated: <i>(Copies should be supplied)</i>	
5	Is the whole or part of the debt preferential? If so, state amount and details: <i>(See notes)</i>	£
6	Particulars and value of any security held and the date it was given:	
7	Signature of Creditor or authorised person: NAME, IN BLOCK LETTERS: Creditor's reference:	
8	Position or relationship with Creditor: <i>(eg, director, accountant, credit controller etc)</i>	

Guidance Notes re Preferential Debts:

The categories of preferential debts under Article 346(1) of the Insolvency (NI) Order, 1989 (effective from 27 March 2006), are as follows:

- (a) pension scheme contributions;
- (b) remuneration etc of employees;
- (c) levies on coal and steel production;

VAT Bad Debt Relief

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.