

Rule 1.29/1.54

**The Insolvency (Northern Ireland) Order
1989****R.1.29/
R.1.54**Notice to Registrar of Companies of
Completion Voluntary Arrangement**Pursuant to Rule 1.29 or Rule 1.54 of the
Insolvency (Northern Ireland) Rules 1991**

To the Registrar of Companies

For Official Use

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Company Number

NI043822

(a) Insert full name
of Company

Name of Company

GENERAL CABINS & ENGINEERING LTD(b) Insert full name
and AddressI, Orla Wallace of
Wallace & Co Ltd
Insurance Chambers
403 Lisburn Road
Belfast
BT9 7EW

(c) Insert date

the Supervisor of a voluntary arrangement which took effect on 22 December
2015 enclose a copy of my notice to the creditors and members of the above-(d) Delete as
applicablenamed company that the voluntary arrangement has been successfully completed
together with a report of receipts and payments.

Signed



Date

7 December 2017

Presenter's name and
address:Orla Wallace
Wallace & Co Ltd
Insurance Chambers
403 Lisburn Road
Belfast
BT9 7EW**For Official Use**

Liquidation Section

Post Room

THURSDAY



J6LA00QB

JNI

14/12/2017

#59

COMPANIES HOUSE

«Title» «FirstName» «LastName»

«Company»

«Address1»

«Address2»

«Address3»

«Address4»

«PostalCode»

7 December 2017

Dear «Contact»

GENERAL CABINS & ENGINEERING LTD - COMPANY VOLUNTARY ARRANGEMENT

As you will be aware from earlier correspondence the directors modified proposal for a Company Voluntary Arrangement ("modified CVA") was accepted at the respective meetings of its Creditors and Members held on 22 December 2015 and I was appointed Supervisor.

I have provided creditors with regular updates regarding the implementation of the terms of the modified CVA. The modified CVA provided that within six months of its acceptance ie by 22 June 2016, the Company would provide me, as Supervisor, with £220,000 for the general purposes of the modified CVA. This was to be paid by way of an initial payment of £20,000 within one month of acceptance of the modified CVA ie 22 January 2016 and the balance of £200,000 within six months of acceptance of the modified CVA ie 22 June 2016. As set out in earlier correspondence the initial contribution of £20,000 was received within the timescale however the balance of £200,000 was not received within the required timescale.

During the course of the modified CVA I have had on going correspondence, telephone discussions and meetings with the director in regard to the implementation of the terms of the modified CVA. I was advised that an investment property owned by the director personally was put on the market for sale shortly after the acceptance of the modified CVA. This property was agreed for sale however completion was delayed due to issues with easements that were subsequently identified. Approximately seven easements were required to be granted by adjoining property owners. Six easements were forthcoming however the final easement took some time to obtain.

I provided creditors with regular updates regarding the implementation of the terms of the modified CVA. I have also advised creditors of both the Directors and Supervisor duties and obligations to ensure the successful implementation of the terms of the modified CVA. As the company failed to provide me with the full voluntary contribution as provided for under the terms of the modified CVA the company was in breach and I issued the directors with a Notice of Breach, as required under the terms of the modified CVA.

The terms of the modified CVA provided that I, as Supervisor, would work with the company to remedy any breach of its obligations as set out in the modified CVA. Under the terms of the modified CVA, any breach not remedied within 30 days would constitute default of the of the modified CVA. As provided for under the terms of the modified CVA I wrote to the directors to formally advise them that if the balance of the contribution was not received within 30 days then I would be left with no choice but to report these matters to creditors and summon a meeting of creditors to consider whether these matters constitute failure of the modified CVA and what steps I should take.

The director had made significant progress in relation to raising the monies require and given the progress that had been made I advised creditors that I did not propose to incur the costs of summoning a meeting of creditors, subject to the receipt of £100,000 for the general purposes of the modified CVA by Wednesday 16 November and the balance of £100,000 within 4 weeks thereafter. The initial payment of £100,000 was received within this timescale however the balance of monies was not received. I therefore had no alternative but to summon a meeting of creditors for 26 January 2017 to consider whether these matters constituted failure of the modified CVA and if so what steps I should take.

Under the terms of the modified CVA the general body of creditors bound by its terms could direct that I, as Supervisor, act in one or more of the following ways;

- (i) issue a certificate ("Certificate of Termination") terminating the Arrangement by reason of the breach;
- (ii) present a petition for the Liquidation of the Company;
- (iii) vary the terms of the arrangement under Paragraph 81; or
- (iv) take no action.

As provided for in "(iii)" above the director proposed a further modification to the modified CVA which was as follows;

"Within 60 days of the acceptance of this modification the company shall provide the Supervisor with £100,000 being the balance of the Voluntary Contribution of £220,000 provided for under the terms of the arrangement accepted by creditors at the meeting held on 22 December 2015."

At a meeting of creditors summoned and held on 26 January 2017 the required Statutory Majority of Creditors bound by the modified CVA resolved that the director's further modification to the terms of the modified CVA be accepted. The balance of monies were received by me as Supervisor and I was therefore in a position to declare a first and final dividend of approximately 20 pence in the £ to creditors during February 2017.

During the course of my correspondence with creditors regarding the meeting of creditors summoned for 26 January 2017 it was brought to my attention that since the modified CVA was originally accepted the company had entered into a Time to Pay Agreement with HMRC in respect of post CVA liabilities and approximately £40,000 remained outstanding on foot of this agreement. At the meeting of creditors held on 26 January 2017 HMRC accepted the director's further modification subject to the company fully honoring the Time to Pay Agreement before the modified CVA could be successfully completed. I have today received confirmation from HMRC that the company made a substantial payment on 4 December 2017 and they have no objection to the modified CVA being declared to have been successfully completed.

As previously advised, the terms of the modified CVA provided that I, as Supervisor, must always retain sufficient monies in order to petition for the company to be wound up as a Compulsory Liquidation in the event the modified CVA fails. To ensure that the maximum amount was distributed to creditors, I did not draw all my time charges, as Supervisor but instead retained £2,000 for the purpose of meeting the costs to wind up the Company as a Compulsory Liquidation in the event the modified CVA was subsequently declared to have failed. This has not proved necessary and I am now in a position to successfully draw the balance of my remuneration as Supervisor and declare the modified CVA to have been successfully completed.

The terms of the director's modified CVA provides that I, as Supervisor, was to remunerated on the basis of work undertaken and time incurred by me, my staff and my firms consultant in dealing with matters arising in implementing the terms of the Modified CVA. It was estimated that my time costs would amount to approximately £15,000. My actual time charges have, as previously reported to creditors, been greater than anticipated due to the longer than expected duration of the arrangement, matters arising in relation to the company's post arrangement tax and VAT affairs and the difficulties experienced by the company in raising the contributions required to implement the arrangement. I did not and will not seek creditors approval in relation to the time costs incurred in summoning the meeting of creditors to vary the terms of the Modified CVA and accordingly these have not and will not be recoverable by me from funds within the Modified CVA or otherwise. Indeed I have not recovered any of my additional time charges incurred since the first and final dividend was declared to creditors during February 2017. I enclose a schedule of my time charges for the period to 22 December 2015 to 3 December 2017 and would summarise the time incurred by myself, as Supervisor, my staff and firms consultant in relation to this assignment as follows:

Total time spent in administering the Arrangement	Hours	215.90
Total value of time spent	£	26,271.50
Average Hourly Rate Charged	£	121.68
Fees charged by Supervisor to date	£	24,000.00
Average Hourly Rate Recovered by Supervisor to date	£	111.16

No further time charges will be recovered by me. A creditors guide to Supervisors Remuneration was included within the directors proposal originally circulated to you. A further creditors guide to Supervisors Remuneration is available for download at <http://www.detini.gov.uk/sip9.pdf>. Should you require a further paper copy please send your request in writing to me, as Supervisor, and this will be provided to you at no cost.

In conclusion, the following documents are also enclosed for your attention:

- A copy of the Supervisor's Notice that the Voluntary Arrangement has been implemented, in accordance with Rule 1.29 of The Insolvency Rules (Northern Ireland) 1991.
- A copy of my Summary Account of Receipts and Payments as Supervisor in accordance with Rule 1.26 of The Insolvency Rules (Northern Ireland) 1991.

This letter brings my involvement in the company's affairs to an end but if you have any queries regarding the modified CVA please contact the office otherwise all queries relating to the Company should be directed to the Company itself.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Orla Wallace', written in a cursive style.

Orla Wallace
SUPERVISOR

**NOTICE TO CREDITORS THAT COMPANY VOLUNTARY ARRANGEMENT
HAS BEEN FULLY IMPLEMENTED**

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF

**GENERAL CABINS & ENGINEERING LIMITED - COMPANY VOLUNTARY
ARRANGEMENT**

AND

**THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989 AND THE INSOLVENCY
RULES (NORTHERN IRELAND 1991**

I, Orla Wallace of Wallace & Company Ltd, Insurance Chambers, 403 Lisburn Road, Belfast, BT9 7EW do hereby give notice that the Company Voluntary Arrangement of General Cabins & Engineering Limited has been fully implemented following the declaration of a first and final dividend of approximately 20 pence in the £ to non preferential creditors on 17 February 2017 as provided for under the terms of the Arrangement.



Orla Wallace – Supervisor
Wallace & Company Ltd
Insurance Chambers
403 Lisburn Road
Belfast
BT9 7EW

Date: 7 December 2017

General Cabins & Engineering Ltd
Summary of Supervisors Receipts and Payments
at 7 December 2017

	Year Ended 21 December 2016 £	Period from 22 Dec' 16 to 7 December 2017 £	Total £	Total £
<u>RECEIPTS</u>				
Voluntary Contribution	120,000.00	100,000.00		220,000.00
	<u>120,000.00</u>	<u>100,000.00</u>		<u>220,000.00</u>
<u>PAYMENTS</u>				
First and Final Dividend to Non-Preferential Creditors @ 20p in £	0.00	187,394.00	187,394.00	
Wallace & Company Ltd - Nominee's Remuneration	5,000.00	0.00	5,000.00	
Wallace & Company Ltd - Supervisor's Remuneration	14,000.00	10,000.00	24,000.00	
Insolvency Risk Services - Bond Cover	3,600.00	0.00	3,600.00	
Bank Charges	0.00	6.00	6.00	
TOTAL PAYMENTS	<u>22,600.00</u>	<u>10,006.00</u>		<u>220,000.00</u>
Net Receipts (Payments) During Period	<u>97,400.00</u>	<u>89,994.00</u>		
BALANCE RETAINED BY SUPERVISOR				<u>0.00</u>

SUMMARY TIME CHARGES

General Cabins & Engineering Limited - Company Voluntary Arrangement
22 December 2015 to 3 December 2017

Classification Of Work Function	Director / Office Holder	Manager / Consultant	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	26.20	37.10	39.30	12.00	114.60	12,655.50	110.43
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation Of Assets	12.60	22.00	0.50	0.20	35.30	5,138.50	145.57
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	19.30	31.10	14.00	1.60	66.00	8,477.50	128.45
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	58.10	90.20	53.80	13.80	215.90		
Total Costs	11,329.50	10,824.00	3,497.00	621.00		26,271.50	
Average Hourly Rate	195.00	120.00	65.00	45.00			121.68

Summary Of Supervisor's Time Charges

Total time spent in administering the Arrangement	Hours	215.90
Total value of time spent	£	26,271.50
Average Hourly Rate Charged By Supervisor	£	121.68
Fees Charged By Supervisor	£	24,000.00
Average Hourly Rate Recovered By Supervisor To Date	£	111.16

Administration & Planning

Case Planning
Administrative set-up
Appointment notification
Maintenance of records
Statutory reporting

Investigations

Sip 2 review
CDDA reports
Investigating antecedent transactions

Realisation of Assets

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

Trading

Management of operations
Accounting for trading
On-going employee issues

Creditors

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