

Rule 1 26/1 54

The Insolvency (Northern Ireland)
Order 1989
**Notice to Registrar of
Companies of
Supervisor's Abstract of
Receipts and Payments
Pursuant to Rule 1 26(2)(b)/Rule
1.54 of the Insolvency Rules
(Northern Ireland) 1991**

R.1.26(2)(b)/ R.1.54

To the Registrar of Companies

For Official Use

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Company Number

NI043906

Name of Company

Insert full name of
company

Nirox Limited

Insert full name address and
reference

I/We David William John McClean
Fourth Floor, Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Reference

Insert date

supervisor(s) of a voluntary arrangement approved on

22 February 2010

present overleaf my/our abstract of receipts and payments for the period

From

22 February 2010

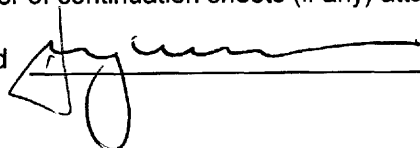
To

21 February 2011

Number of continuation sheets (if any) attached

12

Signed



Date 20 April 2011

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

David William John McClean
Moore Stephens
Fourth Floor, Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Reference SNI1731

For Official Use

Liquidation Section

Post Room



JNI

JWGGWTHH

21/04/2011

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COMPANIES HOUSE

Strictly Private and Confidential Not for Publication

**REPORT TO ALL KNOWN CREDITORS
OF
NIROX LTD
COMPANY VOLUNTARY ARRANGEMENT**

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I INTRODUCTION

**To all known creditors of
Nirox Ltd
Company Voluntary Arrangement (CVA)**

20 April 2011

Dear Sirs

Nirox Ltd – Company Voluntary Arrangement (CVA)

- 1 01 I refer to my appointment as supervisor of the above CVA on 22 February 2010
- 1 02 I have enclosed my annual report on the progress of the above CVA from 22 February 2010 to 21 February 2011
- 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 receipts and payments from 22 February 2010 to 21 February 2011 in sections II, III and IV of this report
- 1 05 I have summarised creditors' claims received to date at section V of this report
- 1 06 I have summarised other relevant matters at section VI of this report
- 1 07 I have summarised my supervisor time costs accumulated from commencement of the CVA to date at Appendix I of this report

II ANNUAL RECEIPTS AND PAYMENTS ACCOUNT

	£	£
Receipts		0
Payments		(0)
		<hr/>
Current Account Balance 21 February 2011		0
		<hr/>

II CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT

	£	£
Receipts		0
Payments		(0)
		<hr/>
Current Account Balance 20 April 2011		0
		<hr/>

III RECEIPTS

3 01 There have been no receipts during the 2010/11 period of the CVA

IV PAYMENTS

4 01 There have been no payments during the 2010/11 period of the CVA

V CREDITORS

Preferential Creditors

5 01 There are no preferential claims in the CVA of Nirox Ltd

Unsecured Creditors

5 02 A breakdown of unsecured claims received to date is set out below -

Creditor	Estimated in CVA £	Proof of Debt Form £
A B Plant Shipping Ltd	8,714 10	8,714 10
Breezemount Electrical & Hydraulics Ltd	63,834 29	63,834 29
BRT Bearings Ltd	4,227 01	4,227 01
BT	5,230 83	No Claim Received
BT	494 33	No Claim Received
H Goodwin	4,335 50	8,061 50
H M Revenue & Customs	120,000 00	120,000 00
Hamilton Morris Waugh	4,761 23	4,761 23
Hendry Hydraulics Ltd	3,605 65	3,605 65
HUB Digital Media Ltd	1,410 00	1,410 00
Impact Ireland Metals NI Ltd	1,181 36	1,181 36
J J Loughran	11,956 31	11,956 31
Lombard North Central	0 00	15,364 08
Micro Hydraulics Ltd	1,969 31	1,969 31
Mullan Auto Sales Ltd	2,754 40	2,754 40
Murray Design Irl	47,378 88	47,378 88
Murray Deisgn pl	54,853 35	54,853 35
Nigel Kirkpatrick	1,000,000 00	Excluded from Dividend
Plant Parts Ltd	1,021 91	1,021 91
RDR Bearings	2,597 76	No Claim Received
Roeacre Industries Ltd	940 00	940 00
Scimitar Logistics	8,202 08	8,202 08
Screenspares Direct Ltd	17,285 19	No Claim Received
Ten Alps Publishing	1,233 75	No Claim Received
The Asia Miner	4,500 00	4,514 53
Trackline International Ltd	77,258 96	77,258 96
Total	1,449,746 20	442,008 95

5 03 A number of creditors have not yet submitted a proof of debt form confirming their claim in the CVA I have today written to these creditors requesting the completion and submission of a proof of debt form

5 04 The claim received from H M Revenue & Customs is interim only

5 05 In accordance with paragraph 7 6 of the CVA proposal, the CVA is not capable of successful completion until all unsecured, non-preferential creditors claiming in the CVA have received a minimum dividend of 100p/£

VI OTHER MATTERS

Funding – Contributions from Future Contracts

- 6 01 In accordance with paragraph 2 3 of the CVA proposal, the company is to pay a minimum sum of £15,000 to the CVA by way of quarterly contributions over the period of the CVA. Quarterly contributions are not to commence until the company has secured a contract and the income has been received.
- 6 02 At paragraph 2 4 of the CVA proposal, the director anticipated that the company should be in a position to contribute a total sum of £100,000 to the CVA per annum by way of quarterly contributions as detailed above and a balancing payment being paid within one month following each anniversary of the CVA.
- 6 03 Furthermore, paragraph 2 6 of the CVA proposal provides that if the company fails to secure a contract in the first 12 month period of the CVA, the supervisor is empowered to take the appropriate steps in accordance with section 14 of the proposal.
- 6 04 I have received confirmation from the director, by way of a copy contract, that the company has secured a substantial contract, however as at today's date the company has insufficient income from this contract to pay a contribution to the CVA. The director estimates that the company should be in a position to commence minimum quarterly contributions of £15,000 to the CVA in May 2011.
- 6 05 The director proposes that minimum quarterly contributions of £15,000 commence in May 2011 and continue per the original CVA proposal. He also proposes that the duration of the CVA remain as 5½ years with his intention that the company introduces sufficient funds to discharge the costs and liabilities of the CVA in full within the agreed timescale.
- 6 06 I have received up to date cashflow forecasts for the year to 31 March 2012 as compiled by the company's accountant. The cashflow forecasts support the director's proposal to commence quarterly contributions in May 2011 and to introduce at least £100,000 to the CVA within the next 12 months.
- 6 07 For avoidance of doubt, paragraph 7 6 of the CVA proposal provides that the arrangement is not capable of successful completion until all unsecured, non-preferential creditors claiming in the CVA have received a minimum dividend of 100p/£.
- 6 08 In order for the CVA to continue under the above terms, I am reverting to creditors to seek their consent. Paragraph 12 9 of the CVA proposal allows me to approach creditors by asking creditors to confirm their agreement to the above by post instead of having a formal meeting.
- 6 09 I should therefore be grateful if creditors would complete the enclosed pro forma indicating their consent or otherwise to the director's proposal as set out above and return same to my office on or before 19 May 2011.

VI OTHER MATTERS (CONT'D)


Review of Company's Income and Expenditure

- 6 10 In accordance with paragraph 2 7 of the CVA proposal, I am to conduct a full review every 12 months of the company's business income and expenditure and obtain an increase in voluntary contributions of not less than 50% of any rise in the net income after provision for tax. The company's accountant is currently reviewing the company's financial records with a view to completing the most recent accounts. I shall obtain a copy of these accounts once completed by the accountant.

VII CONCLUSION

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

Signed



DWJ McClean
Supervisor

Dated

20 April 2011

APPENDIX I BREAKDOWN OF SUPERVISOR TIME COSTS

Summary of Time Spent for the period 22 February 2010 (commencement) to 20 April 2011 (date)

Classification of Work	Partner/Director	Manager/Supervisor	Admin	Support	Total Hours	Time Cost £	Average Rate/Hr
Statutory/Admin/Planning	3 10	14 57		4 44	22 11	2,831 70	128 07
Investigations							
Assets	0 40	0 10		0 35	0 85	104 60	123 06
Trading							
Creditors	0 60	5 30		0 90	6 80	847 20	124 59
Case Specific							
Total Hours	4 10	19.97		5 69	29 76	3,783 50	127 13
Total Fees Claimed						0 00	

Charge Out Rates (per hour) -

Partner/Director	£200 00-£250 00
Manager/Supervisor	£125 00-£200 00
Administrator	£60 00-£100 00
Support	£40 00-£80 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