

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 of the Insolvency  
Rules (Northern Ireland) 1991**

To the Registrar of Companies

**For Official Use**

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**Company Number**

NI 022899

Name of Company

(a) Insert full name of  
Company

DUNDROD AND DISTRICT MOTORCYCLE CLUB LIMITED

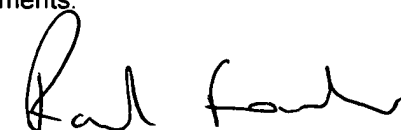
(b) Insert full name and  
AddressI,  
Rachel Fowler of  
Rachel Fowler Advisory  
101 F&G Main Street  
Moirá  
BT67 0LH

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 8 July 2021 enclose a copy of our notice to the creditors and members of the above-named company that the voluntary arrangement has been fully implemented, together with a report of our receipts and payments.

Signed



Date

28/1/22

Presenter's name,  
address and reference  
(if any):Rachel Fowler of  
Rachel Fowler Advisory  
101 F&G Main Street  
Moirá  
BT67 0LH**For Official Use**

Liquidation Section Post Room

MONDAY



\*JAWTT185\*

JNI

31/01/2022

#397

COMPANIES HOUSE

**Dundrod and District Motorcycle Club Limited**  
**Company Voluntary Arrangement ("CVA")**

**Final Report**

**28 January 2022**

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- II. Analysis of time costs
- III. Notice of Completion

**1. INTRODUCTION**

The Company's proposals for a Voluntary Arrangement were approved by creditors at a meeting of creditors held on the 8 July 2021.

This is my final report regarding the implementation of the Company Voluntary Arrangement ("CVA" or "Voluntary Arrangement").

**2. BACKGROUND**

I, Rachel Fowler, was appointed Supervisor of the Voluntary Arrangement on the 8 July 2021.

The Company's financial pressures have mounted over the last number of years. It is operated by volunteers and relies on the goodwill and support of a vast number of people to survive. It has benefited from this in the past, however the cash pressures and volatility of the finances have left it unmanageable.

**3. ASSET REALISATIONS**

**Cash at Bank**

The Company had a Bank account with Ulster Bank, £5,734 was transferred to the Supervisor prior to the CVA being approved.

**Debtors**

On approval of the CVA, and strictly subject to the terms of the Tourism Northern Ireland Letter of Offer dated 3rd July 2019 (the "Letter of Offer") and Addendum thereto, Tourism Northern Ireland released a TNI Grant of £60,000 into a separately designated account held on trust by the Supervisor for the purposes of the proposal.

There were further debtors totalling £1,200. After making attempts to collect the balances, it was deemed not commercial to pursue further. This decision was taken with consent of the Supervisor and did not contravene the terms of the CVA proposal.

**4. CREDITORS' CLAIMS**

**Preferential**

No preferential claims were anticipated or received in this matter.

**Unsecured non-preferential**

Unsecured creditors, as per the statement of affairs were estimated at £311,183.47. Claims totalling £252,935.56 have been received.

**5. DIVIDENDS**

The projected level of dividend in the Proposal was 15 pence in the pound. Total dividends to unsecured creditors were 16.87 pence in the pound. In total £44,266.50 was distributed to 52 unsecured creditors on 27 January 2022.

**6. COSTS AND EXPENSES**

The payments shown on the summary of the receipts and payments at Appendix I are in the main self-explanatory. Should you have any queries, please contact Chris Donaghy at my Moira office.

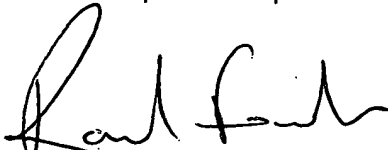
The Company Accountant Lynn Drake & Co was paid £1,200 for ensuring the Company's financial compliance was brought up to date and all post CVA returns to HMRC were completed.

The time costs of Rachel Fowler Advisory Ltd are as analysed at Appendix II. I have drawn a Nominee fee of £10,000. To date, I have incurred £11,857.75 in time costs in relation to Supervisor fees of which I have drawn £11,231.50. The remaining balance, along with any future time costs will be written off.

**7. CONCLUSION**

I have completed my administration of this case and have issued a Certificate of Completion to the Company Directors. A copy of this is attached for your information. Please note, no further reports or correspondence will be issued.

I shall be pleased to provide any additional information that you may require.



Rachel Fowler  
Supervisor

**THE SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR PERIOD 8 JULY 2021 TO 28 January 2022**

Appendix I

<b>Statement of Affairs</b>		<b>Total</b>
<b>£</b>		
<hr/>		
	<b>Receipts</b>	
5,734	Cash at Bank (at appointment/transferred)	5,734.00
	Goodwill, IPR	-
	Stock and WIP	-
	Plant, Machinery and Vehicles	-
61,200	Trade Debtors	60,000.00
	Interest Received	-
	VAT Payable	-
	VAT Refund	-
<b>66,934</b>		<b>65,734.00</b>
<hr/>		
	<b>Payments</b>	
	Banking Fees	0.05
	Legal Fees	-
	Agents Fees	1,200.00
	Nominee's Time Costs	10,000.00
	Supervisor's Time Costs	11,231.50
	Bond	635.95
	Storage Costs	-
	VAT Receivable	-
	VAT Paid	-
	Funds distributed to Creditors	42,666.50
		<b>65,734.00</b>
<hr/>		
	<b>Balance Held</b>	<b>NIL</b>
<hr/>		

Appendix II

ANALYSIS OF SUPERVISOR'S TIME COSTS - SIP 9 SCHEDULE

DUNDROD & DISTRICT MOTORCYCLE CLUB LIMITED

Between

08/07/2021

and

28/01/2022

Classification of work function	Partner/Director	Manager	Case Administrator	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.75	1.67	40.49	45.91	3,833.75	83.51
Case Specific Matters	-	-	1.83	1.83	137.25	75.00
Creditors	10.25	5.75	68.23	84.23	7,537.25	89.48
Investigations	-	-	0.23	0.23	17.25	75.00
Realisation of Assets	1.25	-	1.00	2.25	270.00	120.00
Taxation Work	-	-	0.83	0.83	62.25	75.00
Trading	-	-	-	0.00		
Total Hours	15.25	7.42	112.61	135.28		
Time Costs	2,670.00	742.00	8,445.75		11,857.75	
Average Hourly Rate	175.08	100.00	75.00			87.65

Supervisor Time Spent	28/01/2022	Hours	£
Value of time spent in period to Time		135.28	11,857.75
Total amount to be billed			11,857.75
<b>Summary of Fees Raised to Date</b>			
Total time and value spent as Nominee		118.09	£14,771.75
Total time written off as Nominee			(4,771.75)
<b>Total Time Billed as Nominee</b>			<b>10,000.00</b>
Total time and value spent as Supervisor		26.65	£2,244.50
		14.05	£1,278.75
		41.83	£3,708.25
		52.75	£4,626.25
Total time written off as Supervisor			(626.25)
<b>Total Time Billed as Supervisor</b>		<b>135.28</b>	<b>£11,231.50</b>
<b>Total time spent to date</b>		<b>253.37</b>	<b>£21,231.50</b>

Disbursements	Total £ Incurred	Total £ Recovered
Description		
Bond	635.95	635.95
Accountants fee	1,200.00	1,200.00
<b>Total</b>	<b>1,835.95</b>	<b>1,835.95</b>

**IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND CHANCERY DIVISION  
(COMPANIES)**

**IN THE MATTER OF THE INSOLVENCY (NI) ORDER 1989**

**AND IN THE MATTER OF DUNDROD AND DISTRICT MOTORCYCLE CLUB LTD IN COMPANY  
VOLUNTARY ARRANGMENT (CVA)**

**NOTICE OF COMPLETION**

I hereby confirm that Dundrod and District Motorcycle Club Ltd has complied with the terms of the proposal agreed by the requisite majority of creditors on 8 July 2021.

I further confirm that I am now ceasing to act as Supervisor of this voluntary arrangement.

Signed



**Rachel Fowler  
Supervisor**

Date

28/1/22