

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**

For Official Use

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To the Registrar of Companies

Company Number

NI050218

Name of Company

Dixons Contractors Limited (CVA)

+ / We

Andrew Dolliver, Bedford House, 16 Bedford Street, Belfast, BT2 7DT

Luke Charleton, Bedford House, 16 Bedford Street, Belfast, BT2 7DT

supervisor(s) of a voluntary arrangement which took effect on

14/12/2022

present overleaf our abstract of receipts and payments for the period from

14/12/2022

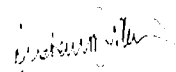
to

13/12/2023

Number of continuation sheets (if any) attached

1

Signed



Date 22 January 2024

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast

BT2 7DT

Ref: DIXON01

For Official Use

Insolvency Section

Post Room

ABSTRACT

Dixons Contractors Limited (CVA)

Form 1.3

Page 2

RECEIPTS		£
Brought forward from previous Abstract (if any)		0.00
Transfer of funds from CVL		303,988.50
Contributions for Dividend		80,000.00
Contributions for Cost		32,000.00
Bank Interest		5,521.93
Carried forward to * continuation sheet / next abstract		421,510.43
PAYMENTS		£
Brought forward from previous Abstract (if any)		0.00
Nominee Fee		8,000.00
Legal Fees		19,510.00
Administrators Fees		20,000.00
Liquidators Fee		25,000.00
Bank Charges		0.60
VAT Receivable		12,863.00
Carried forward to * continuation sheet / next abstract		85,373.60

* Delete as appropriate

* Delete as appropriate

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 supervisor since he was appointed.

DIXONS CONTRACTORS LIMITED
(IN COMPANY VOLUNTARY ARRANGEMENT)

Report of the Joint Supervisors

In accordance with Rule 1.26 of the Insolvency Rule (Northern Ireland) 1991

22 January 2024

BACKGROUND

Dixons Contractors Limited ("the Company") entered Company Voluntary Arrangement ("CVA") on 14 December 2022.

The purpose of this report is to provide an update of the progress of the Arrangement and set out the matters to be dealt with.

RECEIPTS AND PAYMENTS

A Receipts and Payments account for the period from 14 December 2022 to 13 December 2023 is attached as Appendix A. This does not reflect estimated future realisations or costs.

ASSET REALISATIONS

Transfer of Funds from CVL

As at the 14 December 2022, £303,988.50 was transferred from the Liquidation to the CVA.

Contributions

The Proposal stated that Homesure Property Management Ltd ("Homesure") would make contributions in the sum of £80,000 (Net of VAT) to the CVA. £40,000 was to be paid upon the approval of the CVA by Creditors, followed by a final payment when the Court approved the application to release the Joint Supervisors as Liquidators of the Company. This order for the was granted in May 2023.

During this reporting period £80,000 has been received and we have requested the VAT element of this from Homesure.

Bank Interest

Bank Interest of £5,521.93 was received in the period.

PAYMENTS

Fees

Nominee, Administrator, Liquidator and Legal Fees were paid as outlined below and noted in the Proposal Document.

Fee	Amount (£)
Nominee Fees	8,000.00
Administrator Fees	20,000.00
Liquidator Fees	25,000.00
Legal Fees	19,150.00

Pursuant to the terms of the CVA Homesure have provided funding for Nominee and Supervisor costs and Legal costs and outlay. The Supervisor fee has not yet been drawn.

Bank Fees

Bank Fees in the sum of £0.60 were paid.

CREDITOR CLAIMS

Company Records Total per Proposal	Claims received per Proposal	Claims received as at December 2023
£4,527,823.70	£6,243,685.25	£8,102,761.05

Since the implementation of the CVA, further claims have been received. To date no claims have been admitted for dividend purposes.

Two Creditor claims are currently regarded as disputed. The respective Creditors have submitted claims, but the Supervisors have evidence indicating there may be valid counter-claims which would significantly reduce these claims to the benefit of the wider creditor pool.

The Joint Supervisors have a responsibility to review claims and reject or admit these for the purposes of dividend distribution. As these claims are of a complex nature relating to construction and as they are disputed, the Joint Supervisors have sought legal advice and will instruct an industry expert to review the documentation provided by the Creditors and that held by the Company.

The Director will be expected to fund the process so as to protect the funds due to Creditors in the CVA.

Both parties have now engaged with the Joint Supervisors preferred industry expert and discussions are in progress.

Distribution to Creditors and Extension of the Arrangement

Per the CVA Proposal the Joint Supervisors have the discretion to extend the Arrangement if they are unable to agree the claims of Creditors within 12 months of the approval of the Arrangement.

Both parties involved in the aforementioned dispute have submitted claims in the CVA and until it is proven to the contrary, they are considered Creditors of the CVA.

As such the arrangement will be extended for a further 12 months from the date of the anniversary being 14 December 2023.

The Joint Supervisors hope to implement the Distribution process as soon as possible after this issue arising from the disputed claims has been dealt with.

Unfortunately, whilst there are disputed claims, the Joint Supervisors are unable to make an interim distribution. The Joint Supervisors will continue to make best endeavours to ensure Creditors are paid in a timely manner.

Joint Supervisors' Time and Costs

As per the CVA Proposal the Nominee fee was £8,000. This has been drawn by the Supervisors.

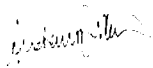
In addition, the Supervisor is to receive £12,000. This has been paid into the CVA Bank Account by Homesure and has not been drawn to date.

ACTIONS REQUIRED

The next steps of the CVA are:

- ▶ Resolve issue regarding the disputed claims.
- ▶ When the above has been resolved, issue a Notice Creditors in respect of Dividend Distribution and thereafter pay dividend and close out the arrangement.

If you have any queries regarding this report, please do not hesitate to contact Lisa O'Neill on 028 9044 1865.



Andrew Dolliver
Joint Supervisor

Appendix A Receipts and payments account

Receipts and Payments for the period from 14 December 2023 to 13 December 2023.

	£
Receipts	
Transfer of Funds from CVL	303,988.50
Contributions for Dividend	80,000.00
Contributions for Costs	32,000.00
Bank Interest	5,521.93
	421,510.43
Payments	
Nominee Fee	8,000.00
Liquidator Fee	25,000.00
Administrator Fee	20,000.00
Legal Fees	19,510.00
Bank Charges	0.60
VAT Receivable (Non Recoverable)	12,863.00
	85,373.60
Balance at Bank	336,136.83