

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

To the Registrar of Companies

For Official Use

--	--	--

Company Number

NI072134

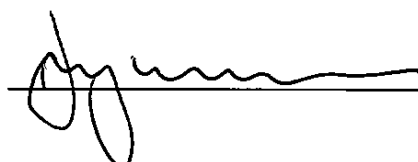
Name of Company
Insert full name of company **Greenway Polymers Limited**

Insert full name and address
**I /We David William John McClean
Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG**

Reference BGR052/DMcC/KM/MF

Insert date the supervisor of a voluntary arrangement approved on 20 June 2014 and closed on 11 August 2014 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments.



Signed



Dated 11 August 2014

Presenter's name,
address and reference
(if any) **David William John McClean
Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG**

Reference BGR052/DMcC/KM/MF

MONDAY			7
	J3FHS6RE JNI 01/09/2014 #56 COMPANIES HOUSE		
MC			7
	J3EITA5U JNI 18/08/2014 #95 COMPANIES HOUSE		

IN THE MATTER OF
THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989
PART II – COMPANY VOLUNTARY ARRANGEMENT
AND IN THE MATTER OF
GREENWAY POLYMERS LIMITED

NOTICE TO CREDITORS THAT ARRANGEMENT HAS BEEN IMPLEMENTED

I, David William John McClean of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG, Insolvency Practitioner and Chartered Accountant, the supervisor of the aforementioned voluntary arrangement, give notice pursuant to Rule 1.29(1) of the Insolvency Rules (Northern Ireland) 1991, that my duties are complete and that the arrangement has been fully implemented.

Dated this 11 day of August 2014


DWJ McClean
Supervisor

FINAL REPORT TO ALL KNOWN CREDITORS

OF

GREENWAY POLYMERS LIMITED

COMPANY VOLUNTARY ARRANGEMENT

INDEX

Section		Page
I	Introduction	1
II	Receipts and Payments Account	1
III	Receipts	2
IV	Payments	2
V	Creditors	3
VI	Conclusion	3
Schedule 1	Breakdown of Supervisor's Time Costs	4

I INTRODUCTION

To all known creditors of
Greenway Polymers Limited
Company Voluntary Arrangement

11 August 2014

Dear Sirs

Greenway Polymers Limited – Company Voluntary Arrangement (CVA)

- 1.01 On 30 May 2014, the directors of Greenway Polymers Limited instructed myself to investigate upon the feasibility of the company's affairs being dealt with by way of a CVA.
- 1.02 The CVA proposal was filed in Court on 6 June 2014.
- 1.03 The creditors' and members' meetings were convened under Article 16 of the Insolvency (Northern Ireland) Order 1989 and held at the offices of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG on Friday 20 June 2014 at 11.30am and 12 noon respectively.
- 1.04 The resolution approving the voluntary arrangement and appointing myself as supervisor of the voluntary arrangement was duly passed without modification. Of the total value of creditors who voted at the creditors' meeting, 100% voted in favour of the resolution.
- 1.05 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.
- 1.06 I have summarised the cumulative receipts and payments from 20 June 2014 (commencement) to 11 August 2014 (closure) in sections II, III and IV of this report.
- 1.07 I have summarised those creditors' claims received and the dividend distributions in section V of this report.
- 1.08 I have summarised my supervisor time costs accumulated during the period of the arrangement at Schedule 1 of this report.

II RECEIPTS AND PAYMENTS ACCOUNT

Cumulative Receipts and Payments Account 20.06.14 to 11.08.14

	£	£
Receipts		
Greenway Polymers Limited – Contribution	75,000.00	
Debtor - Greenway (Ireland) Limited CVA	<u>1,994.88</u>	
		76,994.88
Payments		
Baker Tilly Mooney Moore – Outlay	396.00	
Baker Tilly Mooney Moore – Nominee Fee	2,500.00	
Baker Tilly Mooney Moore – Supervisor Fee	2,000.00	
Associate Creditor – Dividend	<u>72,098.88</u>	
		<u>(76,994.88)</u>
		0.00

III RECEIPTS

Contribution

- 3.01 In accordance with paragraph 2.3 of the CVA proposal, the company was to introduce the sum of £75,000 immediately on approval of the arrangement. Funds in sum of £75,000 were duly received in this regard.

Debtor

- 3.02 In accordance with paragraph 2.5 of the CVA proposal, a dividend due from the CVA of Greenway (Ireland) Limited was to be introduced to the CVA of Greenway Polymers Limited.
- 3.03 It was estimated £2,400 would be received. Funds in the sum of £1,994.88 were received on 26 June 2014. In accordance with paragraph 2.5 of the CVA proposal in the event the amount recovered was less than that estimated this will not be viewed as a failure to comply with the terms of the voluntary arrangement.
-

IV PAYMENTS

Outlay

- 4.01 The amount repaid to Baker Tilly Mooney Moore of £396 was in respect of the reimbursement of a specific bond premium.

Nominee Fee

- 4.02 The amount paid to Baker Tilly Mooney Moore of £2,500 was in respect of the nominee fee in accordance with paragraph 8.1 of the CVA proposal.
- 4.03 The nominee fee was in respect of receiving instructions from the director of Greenway Polymers Limited, preparing the CVA proposal and nominee's report, convening and chairing the creditors' and members' meetings, correspondence with all creditors and their representatives.

Supervisor Fee

- 4.04 The amount paid to Baker Tilly Mooney Moore of £2,000 was in respect of my supervisor fee in accordance with paragraph 9.1 of the CVA proposal.
- 4.05 This fee is in respect of preparing the chairman's reports on the creditors and members meetings, correspondence and meetings with the director and the company accountant, correspondence and telephone calls with all creditors and their representatives, monitoring funds to be introduced to the CVA, preparing the final report to creditors and the distributions to creditors.
- 4.06 A breakdown of my supervisor time costs accumulated during the period of the arrangement to date is attached at Schedule 1 of this report. In accordance with paragraph 9.1 of the CVA proposal, my supervisor time costs were not expected to exceed £2,000 for duration of the CVA.

Dividends

- 4.07 A breakdown of dividends is included in section V of this report.
-

V CREDITORS

Preferential Creditors

5.01 There were no preferential claims in the CVA of Greenway Polymers Limited.

Associate Creditors

5.02 A breakdown of associate creditors' claims received and the dividend paid is set out below:-

Creditor	Estimated in IVA £	Proof of Debt Form £	Dividend of approximately 14.65p/£
Greenway Waste Recycling Limited	536,089.00	492,098.80	72,098.88
Total	536,089.00	492,098.80	72,098.88


5.03 A first and final dividend of approximately 14.65p/£ was issued to associate creditors on 9 July 2014. All other creditors liabilities remain payable by the company.

VI CONCLUSION

6.01 A notice to all creditors that the arrangement has been implemented is enclosed with this report and the arrangement is now duly complete. The company is now released from its obligations under the CVA and I am released from my duties as supervisor.

6.02 If creditors have any queries or require clarification on any aspect of the CVA or this report, please do not hesitate to contact my office.

Signed:


DWJ McClean
Supervisor

Dated:

11 August 2014

SCHEDULE 1 BREAKDOWN OF SUPERVISOR TIME COSTS

Summary of Time Spent for the period 20 June 2014 (commencement) to 11 August 2014 (date)

Classification of Work	Partner/Director	Senior/Manager	Supervisor/Other Senior	Admin/Support		Total Hours	Time Cost £	Average Rate/Hr
Statutory/Admin/Planning	1.10	1.40	1.55	8.31		12.36	1,556.05	125.89
Investigations								
Assets	0.80		0.50			1.30	287.50	221.15
Trading								
Creditors	1.10	0.10	3.60	1.00		5.80	1,022.50	176.29
Case Specific								
Total Hours	3.00	1.50	5.65	9.31		19.46	2,866.05	147.28
Total Fees Claimed							2,000.00	

Charge Out Rates (per hour):-

Partner/Director	£250.00-£300.00
Senior/Manager	£200.00-£225.00
Supervisor/Other Senior	£150.00-£175.00
Admin/Support	£60.00-£100.00

Standard Activity

Statutory compliance, administration and planning

Investigations

Realisation of Assets

Trading

Creditors

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).