

**Rule 1.24/1.54**

The Insolvency (Northern Ireland) Order  
1989  
**Notice to Registrar of Companies  
of Voluntary Arrangement Taking Effect  
Pursuant to Article 17 of / paragraph 40  
of Schedule A1 to the Insolvency  
(Northern Ireland) Order 1989**

**A.17**

**Para 40  
Sch A1**

To the Registrar of Companies

**For Official Use**

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**Company Number**

NI641750

Insert full name of  
Company

**Name of Company****Xylo Racing Ltd**

Insert full name, address and  
reference

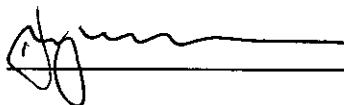
I, DWJ McClean of Baker Tilly Mooney Moore  
17 Clarendon Road  
Clarendon Dock  
Belfast  
BT1 3BG

Reference: BXY413

Insert date

The supervisor of a voluntary arrangement which took effect on 1 October 2019 enclose a copy of the report prepared by the chairman of the meetings held in pursuance of Article 17 to the Insolvency (Northern Ireland) Order 1989 on 1 October 2019 at 11.00am and 11.30am.

Signed



Date

4.10.19

MONDAY



\*J8FLRBQI\*

JNI

07/10/2019

#14

COMPANIES HOUSE

**IN THE MATTER OF  
THE INSOLVENCY (NORTHERN IRELAND) ORDER 1989  
AND IN THE MATTER OF  
XYLO RACING LIMITED  
IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND  
CHANCERY DIVISION (COMPANY INSOLVENCY)**

**REPORT OF THE MEETINGS OF CREDITORS AND OF THE COMPANY TO CONSIDER THE  
PROPOSAL FOR A COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**Introduction**

1. The meeting of creditors took place on Tuesday 1 October 2019 at 11.00am at the offices of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG.
2. The meeting of members of the company was held on Tuesday 1 October 2019 at 11.30am at the offices of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG.
3. The chairman of the meeting was David William John McClean FCA of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG, the Nominee of the proposed voluntary arrangement.

**Meeting of Creditors**

4. Creditors did not propose any modifications to the proposal.
5. A vote was taken on the following resolution by creditors:  
  
"That the proposed Voluntary Arrangement of Xylo Racing Ltd, the Applicant under Part II of the Insolvency (NI) Order 1989, as set out in the director's proposal, be and is hereby approved and that DWJ McClean of 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG, Chartered Accountant and Insolvency Practitioner, be and is hereby appointed the Supervisor of the Applicant's Voluntary Arrangement"
6. A summary of the votes cast at the creditors' meeting is attached at Appendix 1.
7. Correspondence was received from HMRC prior to the meeting rejecting the proposed CVA and advising that their present known claim for voting purposes was £121,581.37 as detailed on the schedule of creditors attached to the proposals. However, this amount did not correspond with the schedule of creditors attached to the proposal. The information provided by the company's accountant to include copy returns, indicates that the liability to HMRC should be approximately £20,000 as detailed in the CVA proposal. Prior to the meeting of creditors, I responded to HMRC advising that it was my intention to admit their claim for voting purposes in the sum of £20,059 per the CVA proposal. I received no further correspondence from HMRC.
8. It was noted that those voting in favour of the resolution to approve the proposal exceeded the requisite majority necessary to pass the resolution, namely 75% or more in value of the creditors present in person or by proxy and voting on the resolution.
9. The chairman noted that there were creditors voting at the meeting who were connected with the company. The chairman confirmed that after excluding their votes the unconnected creditors voting in favour of the proposal exceeded the requisite majority, namely 50% or more in value of the unconnected creditors present in person or by proxy and voting on the resolution. A summary of the votes cast by the unconnected creditors is attached at Appendix 2.

## Strictly Private and Confidential Not for Publication

### Meeting Outcome

10. Creditors voted on this resolution as follows:-

	All creditors		Unconnected Creditors	
	Value	Percentage	Value	Percentage
For approval	£1,693,462.14	98.83%	£92,526.14	82.18%
For rejection	£20,059.00	1.17%	£20,059.00	17.82%
	£1,713,521.14	100.00%	£112,585.14	100.00%

11. The chairman declared the resolution passed and that the proposal for a voluntary arrangement was approved without modifications by the creditors.
12. No committee of creditors was appointed.
13. No other resolution was proposed or voted upon at the creditors' meeting.

### Meeting of Members

14. Members did not propose any modifications to the proposal.
15. A vote was taken on the following resolution by members:

"That the proposed Voluntary Arrangement of Xylo Racing Ltd, the Applicant under Part II of the Insolvency (NI) Order 1989, as set out in the director's proposal, be and is hereby approved and that DWJ McClean of Baker Tilly Mooney Moore, 17 Clarendon Road, Clarendon Dock, Belfast, BT1 3BG, Chartered Accountant and Insolvency Practitioner, be and is hereby appointed the Supervisor of the Applicant's Voluntary Arrangement"

16. A summary of the votes cast at the members meeting is attached at Appendix 3.
17. It was noted that those voting in favour of the resolution to approve the proposal exceeded the requisite majority necessary to pass the resolution, namely in excess of one half in value of the members present in person or by proxy and voting on the resolution.

### Meeting Outcome

18. Members voted on this resolution as follows:-

	Value	Percentage
	2	100%
For approval	0	0%
For rejection	2	100%

19. The chairman declared the resolution passed and that the proposal for a voluntary arrangement was approved without modifications by the members.
20. No other resolution was proposed or voted upon at the members' meeting.

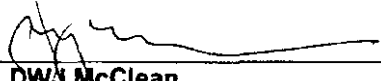
### EC Regulation – Main Proceedings

21. It is considered that the EC Regulations will apply since the company's registered office and trading premises are in Northern Ireland. These proceedings will be main proceedings.

**Other Matters**

22. There is no other information arising from the meeting of creditors that needs to be reported to the creditors.

**Signed:**

  
\_\_\_\_\_  
**DWJ McClean**  
**Chairman**

**Dated:**

**1 October 2019**

## Xylo Racing Ltd

## STATEMENT OF ATTENDANCE AND PROXIES AT A MEETING OF CREDITORS HELD ON 01/10/2019

		Amount owed as per debtor's SoA	Proof of debt lodged	Total creditors	Represented By	Voting at Meeting	General Proxy	For Proposal	Against Proposal	Abstain from Voting	Invalid/No Proxy
1	CD00	Danske Bank	1,805.00	0.00	1,805.00						1,805.00
2	CE00	Eden Car Sales	92,916.00	92,526.14	92,526.14	Chairman		92,526.14			
3	CH00	HM Revenue & Customs	20,059.00	20,059.00	20,059.00	Chairman			20,059.00		
4	CN00	Norlin Ventures Limited	1,600,936.00	1,600,936.00	1,600,936.00	Chairman		1,600,936.00			
5	CX00	Xtrac	135.00	0.00	135.00						135.00
<b>Totals</b>		<b>1,715,851.00</b>	<b>1,713,521.14</b>	<b>1,715,461.14</b>		<b>1,713,521.14</b>	<b>0.00</b>	<b>1,693,462.14</b> <b>98.83%</b>	<b>20,059.00</b> <b>1.17%</b>	<b>0.00</b> <b>0.00%</b>	<b>1,940.00</b>

\* - Agreed with modifications

@ - Denotes associate/excluded creditor

## Kylo Racing Ltd

## STATEMENT OF ATTENDANCE AND PROXIES AT A MEETING OF CREDITORS HELD ON 01/10/2019

		Amount owed as per debtor's SoA	Proof of debt lodged	Total creditors	Represented By	Voting at Meeting	General Proxy	For Proposal	Against Proposal	Abstain from Voting	Invalid/No Proxy
1	CD00	1,805.00	0.00	1,805.00							1,805.00
2	CE00	92,916.00	92,526.14	92,526.14	Chairman	92,526.14		92,526.14			
3	CH00	20,059.00	20,059.00	20,059.00	Chairman	20,059.00			20,059.00		
4	CN00	1,600,936.00	1,600,936.00	1,600,936.00							1,600,936.00
5	CX00	135.00	0.00	135.00							135.00
<b>Totals</b>		<b>1,715,851.00</b>	<b>1,713,521.14</b>	<b>1,715,461.14</b>		<b>112,585.14</b>	<b>0.00</b>	<b>92,526.14</b> <b>82.18%</b>	<b>20,059.00</b> <b>17.82%</b>	<b>0.00</b> <b>0.00%</b>	<b>1,602,876.00</b>

\* - Agreed with modifications  
@ - Denotes associate/excluded creditor

Members Proxy Summary  
Xylo Racing Ltd

		CG	CS /F	CS /A	In Favour of	OG	OS /F	OS /A	INV
1	H100	Norlin Ventures Limited			Chairman				
			2.00						
	Totals	0.00	2.00	0.00		0.00	0.00	0.00	0.00