

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the
Insolvency Rules 1986**R.1.26A(4)(a)/
R.1.54**

For Official Use

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To the Registrar of Companies

Company Number

03131755

Name of Company

Clearly Secure Limited

I / We

Lisa Jane Hogg, The Annexe, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Robert Neil Dymond, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

supervisor(s) of a voluntary arrangement taking effect on

15 December 2009

Attach my progress report for the period

15 December 2012

to

14 December 2013

Number of continuation sheets (if any) attached

☐

Signed



Date

11/2/14

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref CLEA01F/LJH/RD/KH

For Official Use

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COMPANIES HOUSE

Clearly Secure Limited
(Under a Voluntary Arrangement)

Summary of Receipts & Payments
15 December 2009 to 14 December 2013

RECEIPTS	Total (£)
Debtor Contributions	97,800 00
Refund non-domestic rates	1,252 27
HMRC Paymex Funds	2,312 10
Trade & Expense Creditors	109 01
	<hr/>
	101,473.38
	<hr/>
PAYMENTS	
Paymex Sup Fee	346 81
Specific Bond	390 00
Nominee's fee	6,000 00
Supervisors fees	33,406 00
Legal Fees (1)	100 00
Legal fees (2)	20 00
Postage, stationery & photocopying	722 00
Room hire	150 00
Administrative disbursements	10 00
Travel expenses	15 90
Fee to issue restrictions on properties	200 00
Trade & Expense Creditors	41,500 00
Vat Receivable	3,221 39
	<hr/>
	86,082 10
Balance In Hand	15,391.28
	<hr/>
	101,473.38
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**Voluntary Arrangement of
Clearly Secure Limited**

Statement of Affairs	From 15/12/2012 To 14/12/2013	From 15/12/2009 To 14/12/2013
ASSET REALISATIONS		
Debtor Contributions	27,600 00	97,800 00
Refund non-domestic rates	NIL	1,252 27
HMRC Paymex Funds	NIL	2,312 10
	<u>27,600 00</u>	<u>101,364 37</u>
COST OF REALISATIONS		
Paymex Sup Fee	NIL	346 81
Specific Bond	60 00	390 00
Nominee's fee	NIL	6,000 00
Supervisors fees	9,406 00	33,406 00
Legal Fees (1)	NIL	100 00
Legal fees (2)	20 00	20 00
Postage, stationery & photocopying	175 00	722 00
Room hire	NIL	150 00
Administrative disbursements	NIL	10 00
Travel expenses	NIL	15 90
Fee to issue restrictions on properties	NIL	200 00
Postage and Stationery	NIL	NIL
	<u>(9,661 00)</u>	<u>(41,360 71)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	18,500 00	41,390 99
	<u>(18,500 00)</u>	<u>(41,390 99)</u>
	<u>(561.00)</u>	<u>18,612.67</u>
REPRESENTED BY		
Vat Receivable		3,221 39
Bank 1 Current		15,391 28
		<u>18,612.67</u>

Lisa Jane Hogg
Joint Supervisor

In the Matter of Clearly Secure Limited

**Report On The Progress Of The Company Voluntary Arrangement
In The Year 15 December 2012 to 14 December 2013
In Accordance With Rule 1.26a Of The Insolvency Rules 1986**

Case Particulars

Company Name	CLEARLY SECURE LIMITED
Company Number	03131755
Date of Appointment	15 December 2009
Office Holder(s)	Lisa Jane Hogg and Robert Neil Dymond
Court and Court Number	Milton Keynes County Court, 283 of 2009

As previously advised, Claire Foster was appointed Joint Supervisor on 15 December 2009. By Order of the High Court dated 24 May 2013, Claire Foster, by consent, was removed as Joint Supervisor and Robert Dymond was appointed Joint Supervisor in her place with effect from 24 May 2013. Each creditor has the liberty to apply to vary or discharge this Order within 21 days of receipt of this Report.

Payments into the Scheme Fund

The Arrangement required the Company to make monthly contributions of £2,000 for 12 months, 2,750 for 12 months, £3,500 for 12 months and £3,775 for 24 months.

A variation to the proposal was put forward to creditors on 31 January 2012 requesting the contributions remain at £2,300. The requisite majority of creditors agreed and accordingly the variation was approved.

The Company has maintained contributions and the sum of £101,100 has been received.

A rates refund in the sum of £1,252 was received.

Preferential Creditors

There are no preferential creditors.

Unsecured Creditors

In the Statement of Affairs it was anticipated that there would be claims from unsecured creditors in the amount of £163,853. Claims admitted to date total £223,818. There are a number of creditors who have yet to submit a proof of debt.

There have been additional creditor's claims received in the sum of £4,116.90.

Estimated Dividends

To date dividends totalling 18.54p in the £ have been paid.

A further dividend is anticipated in the next four weeks.

Receipts and Payments

A copy of my receipts and payments abstract for the period is attached.

The enclosed R & P account includes amended figures, which reflect changes to the VAT charged to the scheme. This has occurred due to changes in VAT rates following a Tribunal decision re HMRC v

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 3, 1863. It is a very important document, as it contains the President's message to the Congress regarding the state of the Union and the progress of the war.

2. The second part of the document is a report from the Secretary of the War Department, dated January 10, 1863. It contains a detailed account of the military operations and the state of the army during the year 1862.

3. The third part of the document is a report from the Secretary of the Navy Department, dated January 10, 1863. It contains a detailed account of the naval operations and the state of the navy during the year 1862.

4. The fourth part of the document is a report from the Secretary of the Department of the Interior, dated January 10, 1863. It contains a detailed account of the land and mineral resources of the United States and the progress of the public land sales.

5. The fifth part of the document is a report from the Secretary of the Department of the Treasury, dated January 10, 1863. It contains a detailed account of the financial operations and the state of the treasury during the year 1862.

6. The sixth part of the document is a report from the Secretary of the Department of the Army, dated January 10, 1863. It contains a detailed account of the military operations and the state of the army during the year 1862.

7. The seventh part of the document is a report from the Secretary of the Department of the Navy, dated January 10, 1863. It contains a detailed account of the naval operations and the state of the navy during the year 1862.

8. The eighth part of the document is a report from the Secretary of the Department of the Interior, dated January 10, 1863. It contains a detailed account of the land and mineral resources of the United States and the progress of the public land sales.

9. The ninth part of the document is a report from the Secretary of the Department of the Treasury, dated January 10, 1863. It contains a detailed account of the financial operations and the state of the treasury during the year 1862.

10. The tenth part of the document is a report from the Secretary of the Department of the Army, dated January 10, 1863. It contains a detailed account of the military operations and the state of the army during the year 1862.

Paymex (Case Ref(2011)UKFTT 350) Journal entries have been made to VAT figures and where appropriate show increased scheme contributions. Any fees in relation to this matter are shown as separate entries under Supervision Paymex Fees. Further detailed information will be provided on request.

Cost of the Arrangement

Supervisors' time costs incurred since the approval of the Arrangement total £34,122.21. Fees of £34,006 have been drawn to date. A breakdown of time costs properly incurred is attached.

In the Statement of Affairs time costs were estimated at £3,000 per year.

This has increased due to the significant amount of time spent corresponding with the Company in respect of payment arrears and in completing the variation.

Due to the increased time incurred by the Supervisor, the estimated Supervisors fees are now estimated to be £5,000 for the duration of the Arrangement.

The Joint Supervisors have also drawn £897.90 in respect of Category 2 Disbursements in accordance with the terms of the proposal. These are as follows -

	£
Travel (Mileage)	15.90
Administrative	10.00
Room Hire	150.00
Postage & Stationary	722.00
Total	897.00

In common with all professional firms, our charge out rates increase from time to time. With effect from 1 May 2010 the charge out rates have increased and details of these changes are enclosed.

Supervisor's comments

The Director(s) of the Company have been very co-operative and payments have been made on time.

The Joint Supervisors will report again in 12 months unless the Arrangement is terminated prior to this.



L J Hogg
Joint Supervisor

28 January 2014

**Clearly Secure Limited
(Under a Voluntary Arrangement)**

**Income and Expenditure Account
15 December 2009 to 14 December 2013**

INCOME	Total (£)
Debtor Contributions	95,500 00
Refund non-domestic rates	1,252 27
HMRC Paymex Funds	2,312 10
	<hr/> 99,064.37 <hr/>
 EXPENDITURE	
Paymex Sup Fee	346 81
Specific Bond	390 00
Nominee's fee	6,000 00
Supervisors fees	34 006 00
Legal Fees (1)	100 00
Legal fees (2)	20 00
Postage stationery & photocopying	722 00
Room hire	150 00
Administrative disbursements	10 00
Travel expenses	15 90
Fee to issue restrictions on properties	200 00
Trade & Expense Creditors	41,390 99
	<hr/> 83,351.70 <hr/>
Balance	<hr/> 15,712 67 <hr/>
 MADE UP AS FOLLOWS	
Vat Receivable	3,221 39
Bank 1 Current	12 491 28
	<hr/> 15,712 67 <hr/>

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SIP9 Detailed

CLIF01F Clearly Secure Limited
Company Voluntary Arrangement

15/12/2009 to 17/01/2014

**Wilson
Field**
Business Recovery
& Insolvency

SIP9 Subcategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Costs	Agreed
Administration and planning								
Appointment	0.00	8.00	3.00	0.00	0.20	11.20	2,177.50	194.42
Cashiering	0.00	5.50	1.40	2.00	12.66	21.56	3,045.21	141.24
Case Reviews	5.10	13.30	11.00	1.50	0.30	31.20	6,503.50	208.45
Directors/Client	8.00	11.60	3.10	0.30	0.00	23.00	5,801.00	252.22
General Administration	2.30	1.30	5.80	1.00	0.00	10.40	1,980.50	190.43
Statutory and Compliance	6.30	29.90	4.70	4.60	0.00	45.50	9,565.00	210.22
Strategic Overview	0.40	0.10	0.50	0.10	0.00	1.10	301.50	274.09
Site Visit	0.00	3.00	0.00	0.00	0.00	3.00	375.00	125.00
Unspecified	0.00	1.80	0.00	0.00	0.00	1.80	342.00	190.00
	22.10	74.50	29.50	9.50	13.16	148.76	30,091.21	202.28
Creditors								
Creditors Claims	2.30	0.50	4.90	1.50	0.00	9.20	1,949.00	211.85
Communications with Creditors	0.00	5.30	1.60	0.00	0.00	6.90	1,193.50	172.97
Employees	0.00	0.70	0.00	0.00	0.00	0.70	133.00	190.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax and VAT	0.00	0.50	0.00	0.00	0.00	0.50	115.00	230.00
	2.30	7.00	6.50	1.50	0.00	17.30	3,390.50	195.98
Investigations								
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUDA Report	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation and Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of assets								
Debt Collection	0.20	0.00	0.00	0.40	0.00	0.60	150.00	250.00

SLIP SubCategory	IPs	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost	Avg Rate
Identifying Securing and Insuring	0.00	1.60	1.50	0.00	0.00	3.10	476.50	153.71
Property Business and Asset Sales	0.00	0.00	0.10	0.00	0.00	0.10	14.00	140.00
ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.20	1.60	1.60	0.40	0.00	3.80	640.50	168.55
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ongoing Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Total Hours	24.60	83.10	37.60	11.40	13.16	169.86		
Total Fees £	10,136.00	15,978.50	5,375.50	1,275.50	1,356.71		34,122.21	

1. The first part of the paper is devoted to the study of the properties of the function $f(x)$ defined by the equation

$$f(x) = \int_0^x \frac{1}{1+t^2} dt, \quad x \in \mathbb{R}.$$

It is shown that the function $f(x)$ is strictly increasing and concave down on the interval $(-\infty, \infty)$.

2. In the second part, we consider the function $g(x)$ defined by the equation

$$g(x) = \int_0^x \frac{1}{1+t^2} dt.$$

$$g(x) = \int_0^x \frac{1}{1+t^2} dt, \quad x \in \mathbb{R}.$$

$$g(x) = \int_0^x \frac{1}{1+t^2} dt, \quad x \in \mathbb{R}.$$

$$g(x) = \int_0^x \frac{1}{1+t^2} dt, \quad x \in \mathbb{R}.$$

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.

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