

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant 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

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 2011

to

14 December 2012

Number of continuation sheets (if any) attached

Signed

Date

11/12/14

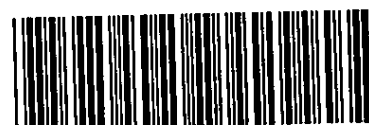
COMPANIES HOUSE

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

Ref CLEA01F/LJH/RD/KH

Insol

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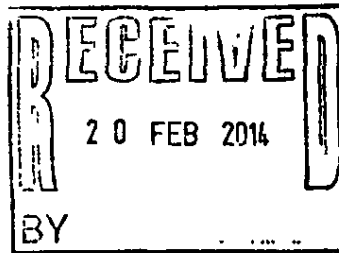
A15 14/02/2014 #191

COMPANIES HOUSE

Voluntary Arrangement of Clearly Secure Limited

Statement of Affairs	From 15/12/2011 To 14/12/2012	From 15/12/2009 To 14/12/2012
ASSET REALISATIONS		
Debtor Contributions	27,600 00	70,200 00
Refund non-domestic rates	NIL	1,252 27
HMRC Paymex Funds	2,312 10	2,312 10
	<u>29,912 10</u>	<u>73,764 37</u>
COST OF REALISATIONS		
Paymex Sup Fee	346 81	346 81
Specific Bond	NIL	330 00
Nominee's fee	NIL	6,000 00
Supervisors fees	11,004 00	24,000 00
Legal Fees (1)	NIL	100 00
Postage, stationery & photocopying	175 00	547 00
Room hire	NIL	150 00
Administrative disbursements	10 00	10 00
Travel expenses	NIL	15 90
Fee to issue restrictions on properties	NIL	200 00
Postage and Stationery	NIL	NIL
	<u>(11,535 81)</u>	<u>(31,699 71)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	22,890 99	22,890 99
	<u>(22,890 99)</u>	<u>(22,890 99)</u>
	<u>(4,514.70)</u>	<u>19,173.67</u>
REPRESENTED BY		
Vat Receivable		3,221 39
Bank 1 Current		15,952 28
		<u>19,173.67</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 2011 to 14 December 2012
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 Claire Louise Foster
Court and Court Number	Milton Keynes County Court, 283 of 2009

Payments into the Scheme Fund

Under the terms of the proposal, the company was to pay monthly contributions of £2,000 in year 1, £2,750 in year 2, £3,500 in year 3 and £3,775 in years 4 and 5

The variation to the proposal put forward to creditors on 31 January 2012 requesting that that contributions remain at £2,300, was accepted by creditors. Under a modification to the variation, the term of the Arrangement was extended by a further 12 months

The Arrangement required the company to make payments of £27,600 in the reporting period. The company has made payments in the sum of £27,600

Preferential Creditors

In the statement of affairs appended to the proposal, there are no preferential creditors listed. No preferential claims have been received.

Unsecured Creditors

In the proposed variation to the Arrangement, it was anticipated that there would be claims from unsecured creditors in the amount of £168,724. This figure included a provisional claim of £138,449.75 from HM Revenue & Customs. However, a final claim of £213,885.84 has now been submitted and claims admitted to date total £223,818.63. There are a number of creditors who have yet to submit a proof of debt.

There has been one additional creditor claim received in the sum of £4,116.90

Estimated Dividends

To-date a dividend totalling 10.23p in the £ has been paid.

A further dividend is to be paid within the next four weeks.

The estimated outcome statement in the proposed variation to the Arrangement, estimated that a dividend of 53.56p in the £ would be available to unsecured creditors. However, due to the increase in claims, the estimated dividend has reduced to 46.03p in the £.

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 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 £24,076.19. Fees of £24,000 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 plus VAT per year. This has increased due to the significant amount of time spent corresponding with the company in respect of payment arrears and payment of the costs of the Validation Order, obtaining restrictions on the Company's four properties and completion of the proposed variation to the Arrangement.

The Joint Supervisors have also drawn £712.90 in respect of category 2 disbursements in accordance with the terms of the proposal. These are as follows:

	£
Room hire	150.00
Postage & stationery	547.00
Travel expenses	15.90
Total	712.90

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 company has made payments in accordance with the terms of the Arrangement as varied.

The Arrangement will be closely monitored to ensure that contributions continue to be received as and when due.

As detailed above, claims have increased and the estimated dividend is now 46.03 pence in the pound. Should any creditor have any objection to the Arrangement continuing they should put their comments in writing to me at the offices of Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, within 21 days of the date of this Report.



L J Hogg
Joint Supervisor

17 December 2012

Clearly Secure Limited
(Under a Voluntary Arrangement)

Income and Expenditure Account
15 December 2009 to 14 December 2012

INCOME	Total (£)
Debtor Contributions	70,200 00
Refund non-domestic rates	1,252 27
HMRC Paymex Funds	2,312 10
	<hr/>
	73,764 37
	<hr/>
EXPENDITURE	
Paymex Sup Fee	346 81
Specific Bond	330 00
Nominee's fee	6,000 00
Supervisors fees	24,000 00
Legal Fees (1)	100 00
Postage, stationery & photocopying	547 00
Room hire	150 00
Administrative disbursements	10 00
Travel expenses	15 90
Fee to issue restrictions on properties	200 00
Trade & Expense Creditors	22,890 99
	<hr/>
	54,590.70
	<hr/>
Balance	19,173.67
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MADE UP AS FOLLOWS	
Vat Receivable	3,221 39
Bank 1 Current	15,952 28
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	19,173 67
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SIP9 Detailed

CLEA01F Clearly Secure Limited

Company Voluntary Arrangement

01/01/1900 to 17/12/2012

SIP9 Category	SIP	Manager	Administrator	Support	Cashiers	Forfeiture	Time Costs	Average
Administration and planning								
Appointment	0.00	8.00	3.00	0.00	0.20	11.20	2,177.50	194.42
Cashiering	0.00	2.70	1.40	0.10	9.89	14.09	1,786.19	126.77
Case Reviews	3.60	12.30	6.30	0.10	0.30	22.60	4,620.50	204.45
Directors/Client	0.00	11.60	0.80	0.30	0.00	12.70	2,170.00	170.87
General Administration	1.50	1.30	5.80	0.00	0.00	8.60	1,574.50	183.08
Statutory and Compliance	4.30	26.30	2.00	4.60	0.00	37.20	7,456.00	200.43
Strategic Overview	0.40	0.10	0.00	0.10	0.00	0.60	216.50	360.83
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
	9.80	67.10	19.30	5.20	10.39	111.79	20,718.19	185.33

Creditors								
Creditors Claims	1.10	0.50	4.20	1.50	0.00	7.30	1,276.00	174.79
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
	1.10	7.00	5.80	1.50	0.00	15.40	2,717.50	176.46

Investigations								
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 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

SPS Subcategory	IPs	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost	Variable
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
	0 20	1 60	1 60	0 40	0 00	3 80	640 50	188 55
Trading								
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	11 10	75 70	28 70	7 10	10 39	130 99		
Total Fees £	4,530 00	14,332 50	3,324 50	807 50	1,081 69		24,076 19	

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.