

Rule 1.24

The Insolvency Act 1986
Report of Meetings
Approving Voluntary Arrangement
Pursuant to Section 4 of the
Insolvency Act 1986

S.4

To the Registrar of Companies

For Official Use

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Company Number

03131755

Insert full name of
company

Name of Company

CLEARLY SECURE LIMITED

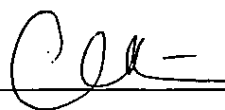
Insert full name and
address

I, Paul Rogerson
Wilson Field
The Annexe, The Manor House,
260 Ecclesall Road South
Sheffield S11 9PS

Insert date

the chairman of meeting held in pursuance of Section 4 of the Insolvency Act 1986 on
15th December 2009 enclose a copy of my report of the said meetings.

Signed


P. P. ROGERSON
Date 17th December 2009Presenter's name,
address and reference
(if any)

Lisa Hogg
Wilson Field Ltd
The Annexe
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

For Official Use

Liquidation Section

Post Room

SATURDAY



PC5

19/12/2009

548

COMPANIES HOUSE

In the Matter of the Insolvency Act 1986

And In the Matter of Clearly Secure Limited

**Company Voluntary Arrangement
Chairman's Report of the Meeting of Creditors**

The meeting of creditors to consider the Debtor's proposal for a Company Voluntary Arrangement was duly convened and held at Hamilton House, Mabledon Place, Euston, London on 15 December 2009 at 11.00 a.m.

Present: P Rogerson
S Elworthy- The Spencer Brown Partnership
Stephen Melville- Director/Shareholder

Chairman P Rogerson

A schedule detailing the voting at the creditors' meeting is attached at Appendix 1.

The modifications proposed by the creditors and accepted by the Debtor are detailed at Appendix 2.

Resolutions passed at Meeting of Creditors

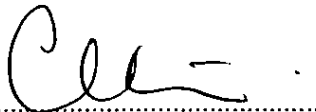
In accordance with rule 5.23 of the Insolvency Rules 1986, a majority in excess of 75% in value of those creditors voting in person or by proxy resolved:

That the Debtor's proposal be accepted subject to the modifications attached at Appendix 2 and that Lisa Jane Hogg and Claire Louise Foster, Licensed Insolvency Practitioners of Wilson Field be appointed Joint Supervisors of the Company Voluntary Arrangement.

General

I believe the provisions of the EC Regulation on insolvency proceedings apply to the Voluntary Arrangement and that these proceedings will be main proceedings as defined in article 3 of the regulation.

Dated this 17th day of December 2009



P Rogerson
Chairman

p.f.

APPENDIX 1

CLEARLY SECURE LIMITED

CREDITORS' PROXY SCHEDULE

	<u>Proxy Holder</u>	<u>Amount per Proof of Debt</u>	<u>Accept</u>	<u>Reject</u>	<u>Invalid</u>	<u>Notes</u>
Dunstable Glass Co Limited	Chairman	646.76	646.76			
HMR&C	Chairman	134,362.56	134,362.56			
GL Melville	Chairman	20,000.00	20,000.00			Mods
Oso Bolkingham Ltd	Chairman	445.09	445.09			associated credit

Total	Accept	Reject	Invalid
155,454.41	155,454.41	-	-
	100.00%	0.00%	0.00%

APPENDIX 2

**Modifications proposed by Voluntary Arrangement Service (VAS) on behalf of
HM Revenue & Customs in respect of: -****CLEARLY SECURE LTD**

If any of the modifications are not accepted then the VAS vote(s) must be taken as a rejection.

1. **[Interpretation]** Where a modification to the proposal is approved by creditors and accepted by the company, the entire proposal shall be construed in the light of the modification and read to give effect to that modification such that any contrary or potentially contrary provisions in the proposal shall either be ignored, or interpreted, in order that the intention of the modification is given priority and effect.
2. **[HMRC claim]** The HMRC (former IR) claim in the CVA will include PAYE/NIC due to the date, of the meeting to approve the arrangement, and CTSA / assessed tax for the accounting period(s) ended on or before the date of approval of the arrangement.
3. **[HMRC claim]** The HMRC (former HMC&E) claim in the CVA will include assessed tax, levy or duty to the date of approval.
4. **[Post approval returns and liabilities]** All statutory returns and payments due to HMRC post approval shall be provided on or before the due date. I have received copies of the P35's for 2005-06 and 2008-09 and a copy of the VAT return for the quarter 09/09, the originals must be submitted in the usual way to the correct office, within 14 days of approval of the arrangement.
5. **[Dividend prohibition]** No non preferential distribution will be made until: (i) a CTSA return has been filed for the accounting period ended on or immediately prior to the date, of approval, (ii) VAT and/or other levy or duty return due to HMRC has been filed up to the date of the approval or (iii) an HMRC Determination or assessment has been made and the supervisor has admitted their final claims.
6. **[Expenses of arrangement]** CTSA /VAT due on realisation of assets included in the arrangement will be regarded as an expense of realising the asset payable out of the net sale proceeds.
7. **[Tax-Overpayments]** Set-off of refunds due from the Crown against debts due to the Crown will be in accordance with statute and established legal principles.
8. **[Expenses of VA]** HMRC petition costs are to be paid as an expense of the arrangement, in priority to the nominee's fees and supervisor's fees, remuneration and disbursements.
9. **[Termination]** The arrangement shall terminate upon:
 - (a) The making of a winding up order against the company, or the passing of a winding up resolution or the company going into administration.
 - (b) (where there is express authority for the supervisor so doing) the supervisor issuing a certificate of termination.
10. **[Arrangement trusts]** Upon termination of the arrangement the arrangement trusts expressed or implied shall cease, save that assets already realised shall

[after provision for supervisor's fees and disbursements] be distributed to arrangement creditors.

11. **[Liquidation costs provision]** The supervisor shall set aside sufficient funds for Winding Up proceedings against the Company and such funds will rank ahead of any other expenses of the arrangement.
12. **[Non-compliance]** Failure to comply with any express term of the arrangement shall constitute a breach of the company's obligation under the arrangement. The supervisor shall work with the company to remedy any breach of obligation. Rule 1.19 shall apply where any variation is proposed. But if any breach of obligation is not remedied within 60 days of its occurrence this shall constitute default of the CVA that cannot be remedied and the supervisor shall petition for a winding up order.
13. **[Windfall]** Should the company receive or become entitled to any assets / funds which had not been foreseen in the proposal details shall be notified to the Supervisor immediately and such sums shall be paid into the CVA until all costs, creditors' claims and statutory interest have been paid in full. Until costs, claims and statutory interest are paid in full all the company's other obligations under the arrangement shall continue and the payment shall not reduce the amount of contribution due from the company.
14. **[Contributions]** If the company should fail to pay 2 monthly contributions (these need not be consecutive) this shall constitute default of the CVA that cannot be remedied and the Supervisor shall immediately petition for the compulsory winding-up of the company.
15. **[Reviews]** The Supervisor is to conduct a full review every 12 months of the company's business income and expenditure and obtain an increase in voluntary contributions of not less than 50% of any rise in the net income after provision for tax.
16. **[Dividend Payments]** All claims will rank in their respective classes for dividend from the first dividend date after they have been lodged with, and admitted by, the Supervisor.
17. **[Associated creditors]** The associated creditors have offered to defer their claims in the arrangement. For the avoidance of doubt their offer is to waive their dividend entitlement in favour of all non-associated creditors under the arrangement. Thus the claims of the connected creditors shall be compromised within and shall not survive the arrangement or be paid outside.
18. **[Duration]** The duration of the arrangement shall not exceed 66 months, without the prior approval of a 75% majority in value of creditors' claims voting for the resolution.
19. **[Statutory Interest]** Where creditors' claims are met in full, S189 IA1986 shall apply. All references to winding up shall be taken as references to CVA and statutory interest shall be paid from the date the arrangement is approved, or the date of any earlier winding up order so far as available funds will allow.
20. **[Variation]** The company shall not, within 12 months of approval propose a variation to the arrangement that will reduce the yield to creditors below the forecast of 100p in the £ unless the Supervisor can provide clear evidence that

the variation proposal results from changed trading circumstances that could not have been foreseen when the arrangement was approved. For the avoidance of doubt, simple mis-forecasting of business turnover or profitability shall not provide cause for variation. The Supervisor's evidence, supporting financial information and notice of a creditors' vote shall be circulated to creditors giving at least 14 days clear notice. Creditors shall be asked to say whether the costs associated with the variation shall be met from VA funds in the event that it is rejected.

21. The directors of the company shall not:

- a) declare or pay any dividend to shareholders for the duration of the voluntary arrangement,
- b) declare or pay themselves additional remuneration or fees save shall be agreed with creditors representing 75% of voting creditors

Signed



Name

JUNE BROGAN

Date

8 December 2009

AUTHORISED TO SIGN ON BEHALF OF H M REVENUE & CUSTOMS

In the Matter of the Insolvency Act 1986

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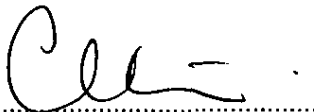
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