

The Insolvency Act 1986

Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement**R.1.29/
R.1.54****Pursuant to Rule 1.29 or Rule
1.54 of the Insolvency Rules
1986**For Official Use
[]
[]
[]

To the Registrar of Companies

Company number

03131755

Name of company

(a) Insert full name of
company

(a) Clearly Secure Limited

(b) Insert full name and
addressWe (b) Lisa Jane Hogg
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PSRobert Neil Dymond
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

(c) Insert date

(d) Delete as applicable

the joint supervisors of a voluntary arrangement which took effect on 15
December 2009 (c) enclose a copy of my notice to the creditors and members of
the above-named company that the voluntary arrangement has been completed
(d), together with a report of my receipts and payments

Signed



Date

13 1-16

Presenter's name,
address and reference
(if any)Lisa Jane Hogg
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS
Ref SMPA02F

For Official Use

Post Room



A20

A4YXHGBV

19/01/2016

COMPANIES HOUSE

#262

TUESDAY

**Joint Supervisor
Final Report to Creditors**

**Clearly Secure Limited -
Company Voluntary Arrangement**

13 January 2016

**CLEARLY SECURE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

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**CLEARLY SECURE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

1 Introduction

1 1 I refer to my appointment as Joint Supervisor of Clearly Secure Limited (the **Company**)'s CVA on 15 December 2009

1 2 This is my final report on the implementation of the CVA in accordance with Rule 1 26 and 1 29 of the Insolvency Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the final period from 15 December 2014 to 17 December 2015 which includes a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment

2 Overview of the CVA

2 1 The Arrangement required the Company to make monthly contributions of £2,000 for 12 months, £2,750 for a further 12 months, £3,500 for 12 months and £3,775 for the remaining 24 months

2 2 A variation to the proposal was put forward to creditors on 31 January 2012 requesting the contributions remain at £2,300 from October 2011. The requisite majority of creditors agreed and accordingly the variation was approved, with modifications. HM Revenue & Customs put forward a modification to the Arrangement for it to be extended by a further 12 months to increase the contributions paid

3 Realisation of Assets

Voluntary Contributions

3 1 The Company has maintained its contributions totalling £153,000 being 72 monthly contributions as modified per the variation. The final payment was received in November 2015

CLEARLY SECURE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

4 Creditors' Claims

Preferential Creditors

- 4 1 There are no preferential creditors' claims in this arrangement

Unsecured Creditors

- 4 2 In the Statement of Affairs it was anticipated that there would be claims from unsecured creditors in the amount of £163,859. Claims received to date total £223,818.63. Creditor claims have increased from that envisaged in the proposal due to HMRC claim coming in higher than anticipated.
- 4 3 Dividends of 32.84p/£ have been paid to date.
- 4 4 As I am in a position to pay claiming creditors a final dividend, in accordance with the terms and conditions of the CVA I am bringing the CVA to a successful conclusion as it has been fully implemented.
- 4 5 A final dividend of 5.88p in the £ will be sent with the annual

5 Joint Supervisors' Remuneration

- 5 1 The proposal provides that remuneration will be based upon the time costs of the Supervisors and their staff in executing the CVA.
- 5 2 The Supervisors' time costs incurred in this reporting period total £19,049. This represents 56.80 hours at an average rate of £335.37 per hour. The Supervisors' cumulative time costs as at 13 January 2016 total £59,727.15. This represents 261.97 hours at an average rate of £335.37 per hour. To date, £58,759.15 has been drawn on account. No further fees will be charged.
- 5 3 Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provide details of the activity costs incurred by staff grade for the period of this report together with a cumulative Analysis for the entire duration of the CVA.
- 5 4 A copy of the guide to insolvency practitioner's fees in a Voluntary Arrangement is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>

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- 5.5 The Supervisors' remuneration estimate included in the original Proposal was £3,000 per annum which was approved by creditors. This estimate was exceeded due to costs being typically higher in the first year, substantial time spent corresponding with the Company regarding payment of arrears. Time has also been spent corresponding with the Company in regard to a variation and completing the variation paperwork. This increase has been brought to the attention of creditors in previous reports.
- 5.6 Attached, as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.

6 CVA Outcome

- 6.1 The CVA has now been fully implemented and details of the dividends paid to creditors are noted above in Section 4.
- 6.2 In accordance with the terms of the proposal the Voluntary Arrangement is hereby successfully completed. I enclose a Certificate of Completion to this report.

Should you require further information at any time, please do not hesitate to contact Karen Smith of this office.

Yours faithfully



L J Hogg
Joint Supervisor

Enc

**CLEARLY SECURE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**Receipts and Payments Account for the Period from 15 December
2014 to 13 January 2016 including cumulative account since
appointment.**

Appendix A

Clearly Secure Limited
(Under a Voluntary Arrangement)

Joint Supervisors' Abstract Of Receipts And Payments

| | Statement of affairs £ | From 15/12/2014 To 13/01/2016 £ | From 15/12/2009 To 13/01/2016 £ |
|---|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Debtor Contributions | | 27,600 00 | 153,000 00 |
| Refund Non-domestic Rates | | 0 00 | 1,252 27 |
| HMRC Paymex Funds | | 0 00 | 2,312 10 |
| | | <u>27,600 00</u> | <u>156,564 37</u> |
| PAYMENTS | | | |
| Paymex Supervisors' Fee | | 0 00 | 346 81 |
| Specific Bond | | 0 00 | 390 00 |
| Nominee's Fee | | 0 00 | 6,000 00 |
| Supervisors' Fees | | 20,003 15 | 58,759 15 |
| Legal Fees (1) | | 0 00 | 100 00 |
| Legal Fees (2) | | 0 00 | 20 00 |
| Software Licencing Fee | | 38 29 | 38 29 |
| Postage, Stationery & Photocopying | | 0 00 | 800 00 |
| Room Hire | | 0 00 | 150 00 |
| Administrative Disbursements | | 0 00 | 10 00 |
| Travel Expenses | | 0 00 | 15 90 |
| Fee to Issue Restrictions on Properties | | 0 00 | 200 00 |
| Trade & Expense Creditors | | 21,121 84 | 86,512 83 |
| Vat Receivable | | 0 00 | 3,221 39 |
| | | <u>41,163 28</u> | <u>156,564 37</u> |
| BALANCE - 13 January 2016 | | <u>(13,563 28)</u> | <u>0.00</u> |
| MADE UP AS FOLLOWS | | | |
| Bank 1 Current | | (13,563 28) | 0 00 |
| | | <u>(13,563 28)</u> | <u>0 00</u> |

**CLEARLY SECURE LIMITED
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**Time Analysis for the Period from 15 December 2014 to 13 January
2016 including cumulative account since appointment Appendix B**

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

CLEA01F - Clearly Secure Limited
From 15/12/2014 To 13/01/2016
Project Code POST
Including Sub-Analysis Codes

| Classification of Work Function | Directors & IP | Manager & Senior Administrator | Administrators | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) | Hours Cum (POST Only) | Time Costs Cum (POST Only) |
|--|----------------|--------------------------------|----------------|----------------------------|-------------|---------------|-------------------------|-----------------------|----------------------------|
| ADAP Appointment | | | | | | | | | |
| N/A N/A | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11.20 | 2 177 50 |
| ADCA Cashiering | | | | | | | | | |
| N/A N/A | 3.00 | 1.40 | 3.20 | 4.80 | 12.40 | 3 868 50 | 311 98 | 41.20 | 8 177 99 |
| ADCR Case Reviews | | | | | | | | | |
| N/A N/A | 0.70 | 6.50 | 5.00 | 0.00 | 12.20 | 4 167 50 | 341 60 | 50.30 | 11 863 00 |
| ADDI Directors/Client | | | | | | | | | |
| N/A N/A | 0.00 | 0.80 | 6.20 | 0.00 | 8.80 | 1 790 00 | 263 24 | 33.37 | 8 226 67 |
| ADGA File Maintenance | | | | | | | | | |
| N/A N/A | 0.00 | 0.10 | 0.00 | 0.70 | 0.80 | 130 50 | 163 13 | 17.75 | 2 876 99 |
| ADSC Statutory and Compliance | | | | | | | | | |
| N/A N/A | 1.70 | 10.50 | 0.00 | 0.00 | 12.20 | 4 948 50 | 405 45 | 60.70 | 15 252 50 |
| ADSO Strategic Overview | | | | | | | | | |
| N/A N/A | 0.00 | 0.20 | 0.00 | 0.00 | 0.20 | 79 00 | 395 00 | 1.60 | 461 50 |
| Admin and Planning | 5.40 | 19.30 | 14.40 | 5.50 | 44.60 | 14 982 00 | 335 92 | 216.12 | 49 036 15 |
| ADSV Site Visit | | | | | | | | | |
| N/A N/A | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.00 | 375 00 |
| CREM Employees | | | | | | | | | |
| N/A N/A | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.70 | 133 00 |
| CRTV Tax and VAT | | | | | | | | | |
| N/A N/A | 1.40 | 0.00 | 0.00 | 0.00 | 1.40 | 700 00 | 500 00 | 1.90 | 815 00 |
| REIS Identifying,Securing and Insuring | | | | | | | | | |
| N/A N/A | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 27 00 | 270 00 | 3.20 | 503 50 |
| Case Specific Matters | 1.40 | 0.00 | 0.10 | 0.00 | 1.50 | 727 00 | 484 67 | 8.80 | 1 626 50 |
| CCAD Calculation & Distribution | | | | | | | | | |
| N/A N/A | 0.30 | 0.00 | 2.30 | 0.00 | 2.60 | 743 00 | 285 77 | 3.00 | 823 00 |
| CRCL Creditors Claims | | | | | | | | | |
| N/A N/A | 0.50 | 0.70 | 1.70 | 0.00 | 2.90 | 972 00 | 335 17 | 15.70 | 3 631 00 |
| CRCO Communications with Creditors | | | | | | | | | |
| N/A N/A | 0.30 | 0.00 | 3.90 | 0.00 | 4.20 | 1 125 00 | 267 86 | 14.90 | 3 261 50 |
| Creditors | 1.10 | 0.70 | 7.90 | 0.00 | 9.70 | 2 840 00 | 292 78 | 33.60 | 7 715 50 |
| INRE Investigation and Review | | | | | | | | | |
| N/A N/A | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.85 | 85 00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.85 | 85 00 |
| REDC Debt Collection | | | | | | | | | |
| N/A N/A | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.10 | 350 00 |
| REPB Property,Business and Asset Sales | | | | | | | | | |
| N/A N/A | 1.00 | 0.00 | 0.00 | 0.00 | 1.00 | 500 00 | 500 00 | 1.50 | 714 00 |
| Realisation of Assets | 1.00 | 0.00 | 0.00 | 0.00 | 1.00 | 500 00 | 500 00 | 2.60 | 1 064 00 |

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

CLEA01F - Clearly Secure Limited
From 15/12/2014 To 13/01/2016
Project Code POST
Including Sub-Analysis Codes

| Classification of Work Function | Directors & IP Senior Administrator | Manager & Administrator | Administrators | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) | Hours Cum (POST Only) | Time Costs Cum (POST Only) |
|---------------------------------|--|----------------------------|----------------|-------------------------------|-------------|---------------|----------------------------|--------------------------|-------------------------------|
| Total Hours | 8 90 | 20 00 | 22 40 | 5 50 | 56 80 | 19 049 00 | 335 37 | 261 97 | 59 727 15 |

**Additional Information in Relation to Supervisors' Fees Pursuant to
Statement of Insolvency Practice 9** **Appendix C**

1 Policy

Detailed below is Wilson Field Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We have not utilised the services of any subcontractors in this case

1 2 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Wilson Field Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the following Category 2 disbursements have been incurred since appointment

**CLEARLY SECURE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

| Type and purpose | £ |
|---------------------------------|---------|
| Software Licensing Fee | £38 29 |
| Postage Stationery Photocopying | £800 00 |
| Room Hire - internal | £150 00 |

2 Charge-out rates

A schedule of Wilson Field Limited charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 01 November 2014.

Please note that this firm records its time in minimum units of 6 minutes.

**CLEARLY SECURE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Wilson Field Charge Out Rates and Disbursement Policy Appendix D

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") 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

Remuneration

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

| Grade | Hourly charge out rate (£) | |
|--------------------------------------|----------------------------|--------------------|
| | 01/02/2014 to 31/10/2014 | 01/11/2014 onwards |
| Director/Insolvency Practitioner | 350-500 | 500 |
| Manager | 260-400 | 400 |
| Assistant Manager | N/A | 395 |
| Team Leader | N/A | 390 |
| Senior Administrator | 240 | 330 |
| Administrator (1-5 years experience) | 120-240 | 230-300 |
| Secretarial & Support | 100-130 | 130 |

All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

| Disbursement | Charge | |
|---|--------------------------------------|---|
| Search fees | £10 per document | On appointment |
| Document Upload Centre charge | £150 | On appointment |
| Room Hire where meeting held at Wilson Field office | £100 | On appointment (where appropriate) |
| Mileage | 45p per mile | On appointment (where appropriate) |
| Postage, stationery, photocopying etc | £10 per member and creditor per year | On appointment and annually |
| Insolvency software fee | £150 per year | On appointment and annually |
| Storage of books and records | £80 per box per year | Once records are logged and then annually |

These rates are applicable from 1 November 2014 until further notice

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.

IN THE MILTON KEYNES COUNTY COURT, CASE NO. 283 OF 2009

IN THE MATTER OF CLEARLY SECURE LIMITED

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

CERTIFICATE OF DUE COMPLETION

I, Lisa Jane Hogg of Wilson Field Limited, 260 Ecclesall Road South, Sheffield, S11 9PS, Joint Supervisor of the Voluntary Arrangement of Clearly Secure Limited ("the company") confirm that I am duly authorised to issue this Certificate and confirm that the company's Voluntary Arrangement has been completed in accordance with the terms of the Arrangement agreed by creditors on 15 December 2009

In accordance with the terms of the Arrangement, upon the issue of this Certificate the company is released from all liabilities to creditors bound by the Arrangement

A handwritten signature in black ink, appearing to be 'L J Hogg', written in a cursive style.

L J Hogg
Joint Supervisor

13 day of January 2016