

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

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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 2013

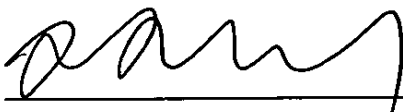
to

14 December 2014

Number of continuation sheets (if any) attached

☐

Signed



Date

22/12/14

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

Ref CLEA01F/LJH/RD/RP2

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COMPANIES HOUSE

Voluntary Arrangement of Clearly Secure Limited

Statement of Affairs	From 15/12/2013 To 14/12/2014	From 15/12/2009 To 14/12/2014
ASSET REALISATIONS		
Debtor Contributions	27,600 00	125,400 00
Refund Non-domestic Rates	NIL	1,252 27
HMRC Paymex Funds	NIL	2,312 10
	<u>27,600 00</u>	<u>128,964 37</u>
COST OF REALISATIONS		
Paymex Supervisors' Fee	NIL	346 81
Petitioners Costs	2,700 00	2,700 00
Specific Bond	NIL	390 00
Nominee's Fee	NIL	6,000 00
Supervisors' Fees	5,350 00	38,756 00
Legal Fees (1)	NIL	100 00
Legal Fees (2)	NIL	20 00
Postage, Stationery & Photocopying	78 00	800 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>(8,128 00)</u>	<u>(49,488 71)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	24,000 00	65,390 99
	<u>(24,000 00)</u>	<u>(65,390 99)</u>
	<u>(4,528.00)</u>	<u>14,084.67</u>
REPRESENTED BY		
Vat Receivable		3,221 39
Bank 1 Current		13,563 28
Trade Creditors		(2,700 00)
		<u>14,084.67</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 2013 to 14 December 2014
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.

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 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.

The Company has maintained its contributions and the sum of £27,600 has been received during this period.

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 £163,859. Claims received to date total £228,818.63. There are several creditors who have yet to submit a proof of debt.

Estimated Dividends

The variation to the Arrangement estimated that a dividend of 53.56p in the £ would be available to unsecured creditors. Due to the increased claim received from HM Revenue & Customs it is anticipated that this dividend will be reduced. Supervisor's Fees are also much higher than anticipated due to a large amount of time having been spent addressing the Company's arrears and dealing with the variation. The Company's ability to increase its contributions will be reviewed periodically by the Joint Supervisors. If any creditor has any concerns regarding this potential reduction in dividend, please put your concerns in writing in order that full consideration may be given to the future conduct of the Arrangement.

To date dividends totalling 29.27p in the £ have been declared.

A further dividend is anticipated shortly.

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 £40,631.15. Fees of £38,756 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 plus disbursements plus VAT.

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 Supervisors fees are now estimated to be a further £5,000 for the duration of the Arrangement.

The Joint Supervisors have also drawn £1,175.90 in respect of Category 2 Disbursements in accordance with the terms of the proposal. These are as follows -

	£
Travel (Mileage)	15.90
Administrative Disbs	10.00
Room Hire	150.00
Postage & Stationary	800.00
Property Restriction Fee	200.00
Total	1,175.90

In common with all professional firms, our charge out rates increase from time to time. I attach a schedule of our current charge out rates and expenses.

Supervisor's comments

Management accounts have been requested from the Company but have yet to be received. I will continue to request these and will report to creditors further if there appears to be scope for the contributions to be increased.

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



L J Hogg
Joint Supervisor

17 December 2014

Clearly Secure Limited
(Under a Voluntary Arrangement)

Joint Supervisors' Abstract Of Receipts And Payments

Statement of affairs £	From 15/12/2013 To 14/12/2014 £	From 15/12/2009 To 14/12/2014 £
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RECEIPTS

Debtor Contributions	27,600 00	125,400 00
Refund Non-domestic Rates	0 00	1,252 27
HMRC Paymex Funds	0 00	2,312 10
	27,600 00	128,964 37

PAYMENTS

Paymex Supervisors' Fee	0 00	346 81
Specific Bond	0 00	390 00
Nominee's Fee	0 00	6,000 00
Supervisors' Fees	5,350 00	38,756 00
Legal Fees (1)	0 00	100 00
Legal Fees (2)	0 00	20 00
Postage, Stationery & Photocopying	78 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	24,000 00	65,390 99
Vat Receivable	0 00	3,221 39
	29,428 00	115,401 09

BALANCE - 14 December 2014

	(1,828 00)	13,563.28
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MADE UP AS FOLLOWS

Bank 1 Current	(1,828 00)	13,563 28
	(1,828 00)	13,563 28



Lisa Jane Hogg
Joint Supervisor

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

CLEA01F - Clearly Secure Limited
From 15/12/2009 To 14/12/2014
Project Code POST

Classification of Work Function	Directors & i/s	Manager & Senior Manager	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
ADAP Appointment	0 00	8 00	3 00	0 20	11 20	2 177 50	194 42	11 20	2 177 50
ADCA Cashing	0 30	6 50	1 40	20 00	28 60	4 262 49	149 04	28 60	4 262 49
ADCR Case Reviews	5 60	15 10	12 50	4 90	38 10	7 595 50	201 98	38 10	7 595 50
ADDI Directors/Client	8 00	11 60	5 20	1 77	26 57	6 436 67	242 28	26 57	6 436 67
ADGA File Maintenance	2 60	1 30	5 80	7 25	16 95	2 746 49	162 03	16 95	2 746 49
ADSC Statutory and Compliance	7 00	29 90	6 70	4 90	48 50	10 306 00	212 49	48 50	10 306 00
ADSO Strategic Overview	0 40	0 40	0 50	0 10	1 40	382 50	273 21	1 40	382 50
Admin and Planning	23 90	73 20	35 10	39 12	171 32	34,007 15	198 51	171 32	34,007 15
ADSV Site Visit	0 00	3 00	0 00	0 00	3 00	375 00	125 00	3 00	375 00
CREM Employees	0 00	0 70	0 00	0 00	0 70	133 00	190 00	0 70	133 00
CRTV Tax and VAT	0 00	0 50	0 00	0 00	0 50	115 00	230 00	0 50	115 00
REIS Identifying Securing and Insuring	0 00	1 60	1 50	0 00	3 10	476 50	153 71	3 10	476 50
Case Specific Matters	0 00	5 80	1 50	0 00	7 30	1,099 50	150 62	7 30	1,099 50
CCAD Calculation & Distribution	0 00	0 00	0 40	0 00	0 40	80 00	200 00	0 40	80 00
CRCL Creditors Claims	3 30	0 50	4 90	4 10	12 80	2 659 00	207 73	12 80	2 659 00
CRCO Communications with Creditors	0 70	6 00	2 70	1 30	10 70	2 136 50	199 67	10 70	2 136 50
Creditors	4 00	6 50	8 00	5 40	23 90	4,875 50	204 00	23 90	4,875 50
INRE Investigation and Review	0 00	0 00	0 00	0 85	0 85	85 00	100 00	0 85	85 00
Investigations	0 00	0 00	0 00	0 85	0 85	85 00	100 00	0 85	85 00
REDC Debt Collection	0 70	0 00	0 00	0 40	1 10	350 00	318 18	1 10	350 00
REPB Property Business and Asset Sales	0 40	0 00	0 10	0 00	0 50	214 00	428 00	0 50	214 00
Realisation of Assets	1 10	0 00	0 10	0 40	1 60	564 00	352 50	1 60	564 00
Total Hours	29 00	85 50	44 70	45 77	204 97	40,631 15	198 23	204 97	40,631 15

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	425-500	500
Manager	325-400	400
Assistant Manager	320-395	395
Team Leader	315-390	390
Senior Administrator	280-330	330
Administrator (1-5 years experience)	180-300	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.