

Notice to Registrar of Companies of  
Supervisor's Abstract of Receipts  
And payments

**R.126 (2)(b)/  
R.1.54**

**Pursuant to Rule 1.26(2)(b) or Rule  
1.54 of The Insolvency Act 1986**

**Voluntary Arrangement's Supervisor Abstract of Receipts and Payments**

To the Registrar of Companies

Name of Company

Company Number

**SoEasy Technology Limited**

**03873389**

I

Eric Walls  
C12 Marquis Court  
Marquis Way  
Team Valley  
Gateshead NE11 0RU

Nominee of the voluntary arrangement approved on

present overleaf my abstract of receipts and payments for the period

04 October 2007 to 03 October 2008

Number of Continuation sheets is (any) attached 2

  
Dated 07 October 2008

Marlor Walls

Ref EW/N1741/B

For Official Use	
Insolvency Sect	Post Room

WEDNESDAY



\*A3E803SU\*

A38

08/10/2008

54

COMPANIES HOUSE



**RECEIPTS**

Arrangement Contributions  
Bank Interest

**Amount £**

43,250 00  
277 55

**Total Receipts****43,527 55**



**PAYMENTS**

Legal Fees  
Tax on Interest Received  
VAT Inputs

**Amount £**

(2,400 00)  
(55 50)  
(420 00)

**Total Payments**

(2,875 50)



**SOEASY TECHNOLOGY LIMITED ("THE COMPANY")  
IN COMPANY VOLUNTARY ARRANGEMENT**

**REPORT TO CREDITORS IN ACCORDANCE WITH RULE 1.26  
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

**1. Introduction**

- 1 1 You will recall that I was appointed supervisor of the above company voluntary arrangement ("CVA") at a meeting of creditors held on 4 October 2008. Accordingly I enclose a brief report on the conduct of the arrangement for the year ended 3 October 2008

**2. Income and Expenditure Account**

- 2 1 Attached to this report is an income and expenditure account for the year ended 3 October 2008. The majority of the funds held by the supervisor are now held on an interest bearing account
- 2 2 As noted in the income and expenditure account the company continues to make the contributions due under the CVA on a regular basis

**3. Conduct of the Voluntary Arrangement**

- 3 1 As with most companies the first year's trading in the CVA has proved somewhat difficult. The company is finding it particularly difficult in this current economic climate however the director remains positive that the company's future looks positive.

**4. Future Conduct of the Voluntary Arrangement**

- 4 1 Creditors may recall that the original proposal stated the director would contact creditors in 12 months setting out the future direction of the company for the remaining 4 years of the CVA
- 4 2 I have been in contact with the directors on numerous occasions and I can confirm that they are currently working on the proposal which will detail the progress of the CVA for the next four years along with the level of contributions the company will pay. It is anticipated that this will be sent to all known creditors within 4 to 6 weeks
- 4 3 In the mean time, the company will pay the contributions as set out in the CVA, using the estimated contribution levels, as set out in year 2 of the original proposal of £1,000 per month
- 4 4 It is intended that once the proposal referred at section 4 2 has been sent to creditors a meeting of creditors will be held at the office of the supervisor to consider the proposal, the meeting will be held there to restrict costs. **Any creditor objecting to the proposed course of action should write to me within 21 days setting out the objections.**

**5. Compliance with the CVA Proposal**

- 5 1 As noted above the company continues to make the regular contributions detailed in the CVA proposal on a monthly basis
- 5 2 I have not been advised by any creditor of any situation where the company is failing to comply with the terms and conditions of the CVA. As far as I am aware, creditors are being paid within agreed terms and conditions of trade. **Should any creditor become aware of any circumstances which leads them to believe that the company is not complying with any of the terms and conditions of the CVA then I should be grateful if they would inform me as a matter of urgency.**





## 6. Claims of the Preferential Creditors

6.1 At this stage there are no known claims which would rank as preferential in this case

## 7. Unsecured Creditors

7.1 A notice of intention to pay a dividend was issued to all creditors on 23 April 2008. The deadline for paying this dividend was the 30 September 2008. Unfortunately I was unable to agree the claim of H M Revenue & Customs before the deadline. Therefore on 30 September 2008 I was forced to issue a letter to creditors. I am working with H M Revenue & Customs in order to agree their claim as no dividend can be paid until their claim is received.

7.2 As detailed in the original CVA proposal the level of the first dividend was estimated to be 17.8p in the pound. However, I am unable to estimate when the dividend will become payable due to matters referred to at section 8.1 and my previous letter to creditors dated 30 September 2008.

7.3 While the majority of creditors have submitted a proof of debt form there are still a small number of creditors, other than H M Revenue & Customs who have yet to submit their claim. These creditors are listed below:

Name of Creditor	Amount of debt as per original CVA £
Cellcast Media	2,251.10
London Borough of Richmond	548.00

7.4 **Failure to submit a proof of debt form may result in creditors being excluded from any dividend paid. A further proof of debt form is attached to allow those creditors referred to at section 8.3 to submit their claim.**

## 8. Future Dividends

8.1 Assuming the company continues to comply with the terms of the CVA then future dividends are estimated to be payable to creditors as follows:

	p in the £	Estimated Payment Date
Estimated dividend payable		
Year 1	17.8	N/A
Year 2	4.2	By 30 November 2009
Year 3	13.2	By 30 November 2010
Year 4	13.7	By 30 November 2011
Year 5	18.1	By 30 November 2012

8.2 The dividends shown as being payable to unsecured creditors are based on the original level of claims noted in the CVA proposal and the estimated level of contributions. **This situation is of course likely to change once the final claims from all classes of creditor have been agreed and once the proposal referred to at section 4 has been agreed.**

8.3 The level of dividend to unsecured creditors will of course be dependent on the final level of agreed creditor claims. When estimating the dividends payable, account has been taken of both the likely costs of the CVA and the monies which need to be retained by the supervisor to deal with the costs of winding up the company should the need arise.

## **9. Supervisor's Remuneration**

- 9 1 You will recall that in the proposal the supervisor's remuneration was to be based on the time costs of him and his staff in dealing with this CVA. The supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so. You will note from the enclosed income and expenditure account that no remuneration has yet been drawn.
- 9 2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case.
- 9 3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate £
Partner	120 – 225
Manager	80 – 120
Administrators/Support Staff	35 – 80

- 9.4 Accordingly therefore I now intend to draw remuneration on account of those time costs. The final level of supervisor's remuneration will be agreed with the creditors in due course.
- 9.5 In accordance with the CVA proposal, all disbursements incurred by the supervisor's firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 40p per mile is made.

## **10. Conclusion**

- 10 1 In conclusion therefore the following action will be taken:
- The proposal setting out the direction of the CVA for the next few years will be forwarded to creditors within 4 to 6 weeks.
  - The meeting of creditors will then be held at the supervisor's office to consider the proposal referred to above. Creditors will receive 21 days notice of this meeting in due course.
  - For the avoidance of doubt this meeting of creditors will be subject to Rules 1.17 to 1.24 of the Insolvency Act 1986 (as amended), in the same way the original meeting of creditors was subject to these provisions.
  - In the mean time the company will continue to pay the contributions for year 2 as set out in the original proposal.
  - The dividend referred to at section 8.1 will be paid as soon as is reasonably practicable.
- 10 2 Any creditor objecting to the proposed course of action should write to me within 21 days setting out their objections.



**E Walls**  
Supervisor

**6 October 2008**



## Receipts and Payments Account

SoEasy Technology Limited - In Company Voluntary Arrangement

Total to 03/10/2008

£

### RECEIPTS

Bank Interest	277 55
Arrangement Contributions	43,250 00
	<u>43,527 55</u>

### PAYMENTS

Tax on Interest Received	55 50
Legal Fees	2,400.00
	<u>2,455 50</u>

### BALANCE

41,072 05

### REPRESENTED BY

Current Account	30 00
Deposit Account	40,622 05
VAT Receivable	420 00
	<u>41,072 05</u>

# SoEasy Technology Limited

## Under Company Voluntary Arrangement

### TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
<b>Administration, Planning and Statutory Matters</b>				
Partner	5 53	120 - 225	1,245 69	225 26
Manager	0 00	80 - 125	0 00	0 00
Administration/Support	8 33	35 - 80	667 74	80 16
<b>Investigations</b>				
Partner	0 00	120 - 225	0 00	0 00
Manager	0 00	80 - 125	0 00	0 00
Administration/Support	0 00	35 - 80	0 00	0 00
<b>Realisation of Assets</b>				
Partner	0 78	120 - 225	176 06	225 72
Manager	0.00	80 - 125	0 00	0 00
Administration/Support	0 00	35 - 80	0 00	0 00
<b>Trading</b>				
Partner	0 00	120 - 225	0 00	0 00
Manager	0 00	80 - 125	0 00	0 00
Administration/Support	0 00	35 - 80	0 00	0 00
<b>Creditors</b>				
Partner	2 52	120 - 225	568 88	225 75
Manager	0 00	80 - 125	0 00	0 00
Administration/Support	9 71	35 - 80	631 86	65 07
<b>Case Specific Matters</b>				
Partner	0 00	120 - 225	0 00	0 00
Manager	0 00	80 - 125	0 00	0 00
Administration/Support	1 01	35 - 80	69 29	68 60
<b>TOTAL</b>	<u>27 88</u>		<u>3,359 52</u>	<u>120 50</u>