

Rule 1.29

**The Insolvency Act 1986
Notice of Completion of
Voluntary Arrangement
Pursuant to Rule 1.29 of the
Insolvency Act 1986**

R.1.29

To the Registrar of Companies

For Official Use

| | | |
|--|--|--|
| | | |
|--|--|--|

Company Number

03873389

Insert full name of
company

Name of Company

SoEasy Technology Limited

Insert full name and
address

I, E Walls
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

Insert date

the supervisor of a voluntary arrangement approved on 4 October 2007 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments

Signed



Date

9 July 2013

Presenter's name,
address and reference
(if any)

N1741
SoEasy Technology Limited

E Walls
KSA Group Ltd
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

For Official Use

Liquidation Section

Post Room

FRIDAY



A08

12/07/2013

#71

COMPANIES HOUSE

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

**FINAL REPORT TO CREDITORS IN ACCORDANCE WITH RULE 1.29
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

1. Introduction

1 1 I refer to my appointment as Supervisor of the above company voluntary arrangement ("CVA") at a meeting of creditors held on 4 October 2007. Accordingly I enclose a final report on the conduct of the arrangement, following my report to creditors dated 15 November 2012.

2. Receipts and Payments Account

2 1 Attached to this report is a final receipts and payments account covering the following periods:

- 16 November 2012 to 9 July 2013
- 4 October 2007 to 9 July 2013

3. Completion of the Voluntary Arrangement

3 1 I am able to confirm that the company has now complied with the terms of the CVA and paid all contributions as set out in the original CVA proposal.

3 2 I am also able to confirm that all matters relating to the CVA have now been concluded. Accordingly I enclose a Certificate of Completion in respect of the company voluntary arrangement.

4. Preferential Creditors

4 1 There are no known claims which would rank as preferential in this case.

5. Unsecured Creditors

5 1 A notice of intention to pay a fifth and final dividend was issued to creditors on 7 March 2013 asking creditors to submit their claims by no later than 5 April 2013. A final dividend of 15.23p in the pound was paid to the proving unsecured creditors on 9 July 2013.

5 2 Dividends have been paid to the proving unsecured creditors as follows:

| | p in the £ | Payment Date | Total Amount Paid |
|--------|-------------|-----------------|--------------------|
| Year 1 | 14.4 | 5 December 2008 | £34,270.00 |
| Year 2 | 4.1 | 30 April 2010 | £8,826.55 |
| Year 3 | 12.1 | 21 April 2011 | £26,588.21 |
| Year 4 | 12.1 | 2 December 2011 | £27,436.77 |
| Year 5 | <u>15.2</u> | 9 July 2013 | <u>£38,633.61</u> |
| | <u>57.9</u> | | <u>£135,755.14</u> |

5 3 No further dividends will be paid.

5 4 Pursuant to section 176A(4) of the Insolvency Act 1986, the prescribed part does not apply as the company is in a voluntary arrangement.

6. Supervisor's Remuneration

6 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.

6 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 Creditors should note that the charge out rates of my firm have recently changed and are detailed below

- 6 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 | 200 – 350 |
| Manager | 120 – 200 |
| Administrators/Support Staff | 50 – 120 |

- 6 4 As can be seen from the attached receipts and payments account Supervisor's remuneration of £10,000 This is less than the anticipated remuneration set out in the CVA proposal No further remuneration will be drawn
- 6 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
- 6 6 As detailed on the attached receipts and payments account £97 50 has been drawn in respect of postage and stationery and £319 00 has been drawn in respect of travel costs of the Supervisor and his staff
- 6 7 The only other disbursements which have been drawn are in respect of the Supervisor's specific bond of £536 00 and legal fees of £3,906 00 Legal fees were paid to Dickinson Dees LLP and were set at an agreed rate It proved necessary to instruct solicitors to deal with certain claims of the creditors No further disbursements will be paid

7. Conclusion

- 7 1 As previously stated, I have today issued a Certificate of Completion in respect of the CVA and I now intend to bring my administration of this case to a close



E Walls
Supervisor

9 July 2013

**NOTICE OF COMPLETION OF A COMPANY VOLUNTARY ARRANGEMENT
IN ACCORDANCE WITH RULE 1.29 OF THE INSOLVENCY RULES 1986**

SOEASY TECHNOLOGY LIMITED

I, Eric Walls, Supervisor of the company voluntary arrangement of the above named company hereby give notice that, the voluntary arrangement as approved by creditors on 4 October 2007, has been completed



E Walls – Supervisor

9 July 2013

KSA Group Ltd
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

Receipts and Payments Account

SoEasy Technology Limited - In Company Voluntary Arrangement

| | From 16/11/2012 Total to 09/07/2013 £ | From 04/10/2007 Total to 09/07/2013 £ |
|--|---|---|
| RECEIPTS | | |
| Bank Interest | 7 89 | 368 88 |
| Arrangement Contributions | 9,500 00 | 152,000 00 |
| | <u>9,507 89</u> | <u>152,368 88</u> |
| PAYMENTS | | |
| Tax on Interest Received | 1 56 | 73 22 |
| Legal Fees | | 3,906 00 |
| Postage & Stationery | | 97 50 |
| Specific Bond | | 536 00 |
| Supervisor's Disbursements | | 319 00 |
| Supervisor's Remuneration | 4,385 00 | 10,000 00 |
| VAT - Irrecoverable | 1,682 02 | 1,682 02 |
| Dividends to unsecured creditors | | |
| 1st Dividend of 14 4p in the £ on 05/12/08 | | 34,270 00 |
| 2nd Dividend of 4 1p in the £ on 30/04/10 | | 8,826 55 |
| 3rd Dividend of 12 1p in the £ on 21/04/2011 | | 26,588 21 |
| 4th Dividend of 12 1p in the £ on 02/12/11 | | 27,436 77 |
| 5th Dividend of 15 2p in the £ on 09/07/13 | 38,633 61 | 38,633 61 |
| | <u>44,702 19</u> | <u>152,368 88</u> |
| BALANCE | | <u>0 00</u> |
| REPRESENTED BY | | |
| Current Account | | <u>0 00</u> |
| | | <u>0 00</u> |

SoEasy Technology Ltd

TIME AND CHARGE OUT SUMMARY

| | Hours Spent | Charge Out Rate £ | Total Time Costs £ | Average Hourly Rate £ |
|---|----------------|-------------------------|--------------------------|-----------------------------|
| Administration, Planning and Statutory Matters | | | | |
| Partners | 8 63 | 200 - 350 | 2,070 29 | 239 89 |
| Managers/Senior Administrators | 0 00 | 120 - 200 | 0 00 | 0 00 |
| Administrators/Support Staff | 35 06 | 50 -120 | 3,065 83 | 87 45 |
| Investigations | | | | |
| Partners | 0 00 | 200 - 350 | 0 00 | 0 00 |
| Managers/Senior Administrators | 0 00 | 120 - 200 | 0 00 | 0 00 |
| Administrators/Support Staff | 0 00 | 50 -120 | 0 00 | 0 00 |
| Realisation of Assets | | | | |
| Partners | 2 14 | 200 - 350 | 482 94 | 225 67 |
| Managers/Senior Administrators | 7 13 | 120 - 200 | 788 07 | 110 53 |
| Administrators/Support Staff | 2 35 | 50 -120 | 188 52 | 80 22 |
| Trading | | | | |
| Partners | 0 78 | 200 - 350 | 202 38 | 259 46 |
| Managers/Senior Administrators | 0 00 | 120 - 200 | 0 00 | 0 00 |
| Administrators/Support Staff | 0 00 | 50 -120 | 0 00 | 0 00 |
| Creditors | | | | |
| Partners | 4 43 | 200 - 350 | 998 39 | 225 37 |
| Managers/Senior Administrators | 16 01 | 120 - 200 | 1,776 02 | 110 93 |
| Administrators/Support Staff | 13 43 | 50 -120 | 876 18 | 65 24 |
| Case Specific Matters | | | | |
| Partners | 2 33 | 200 - 350 | 575 69 | 247 08 |
| Managers/Senior Administrators | 0 00 | 120 - 200 | 0 00 | 0 00 |
| Administrators/Support Staff | 5 23 | 50 -120 | 446 81 | 85 43 |
| TOTAL | <u>97 52</u> | | <u>11,471 12</u> | <u>117 63</u> |