

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

05249561

Name of company

(a) Insert full name of
company

(a) ABSOLUTE SOFTWARE

Limited

(b) Insert full name and
addressWe (b) Giles Richard Frampton and Hamish Millen Adam of Richard J Smith &
Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE

(c) Insert date

(d) Delete as applicable

the joint supervisors of a voluntary arrangement which took effect on
(c) 7 October 2013 enclose a copy of our notice to the creditors and members of
the above-named company that the voluntary arrangement [has been completed]
[has terminated] (d), together with a report of my receipts and payments

Signed

Hamish M Adam

Date

*15 April 2015*Presenter's name,
address and reference
(if any)

For Official Use

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17/04/2015

#38

COMPANIES HOUSE

IN THE TRURO COUNTY COURT

CVA NO. 268 OF 2013

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF**

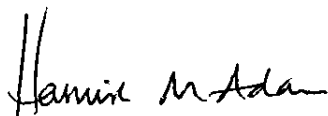
ABSOLUTE SOFTWARE LIMITED

**CERTIFICATE OF COMPLETION OF
A COMPANY VOLUNTARY ARRANGEMENT**

Giles Richard Frampton and Hamish Millen Adam were appointed Joint Supervisors of the above Voluntary Arrangement on 7 October 2013

Notice is hereby given that the voluntary arrangement has been satisfactorily completed with effect from 15 April 2015 Creditors who claimed in the arrangement were paid in full

Dated this 15th day of April 2015

A handwritten signature in black ink, appearing to read 'Hamish M Adam', written in a cursive style.

H M Adam
Joint Supervisor

**Supervisors'
Final Report to Creditors**

**Absolute Software Limited -
Company Voluntary Arrangement**

15 April 2015

**ABSOLUTE SOFTWARE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

CONTENTS

- 1 Introduction
- 2 Overview of the Voluntary Arrangement
- 3 Realisation of Assets
- 4 Creditors' Claims
- 5 Supervisors' Remuneration
- 6 CVA Outcome

APPENDICES

- A Receipts and Payments Account from 7 October 2013 to 15 April 2015
- B Time Analysis for the period 17 October 2013 to 15 April 2015
- C Additional Information in relation to Supervisors' fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

- 1 1 Giles Richard Frampton and Hamish Millen Adam were appointed Joint Supervisors of Absolute Software Limited (the Company)'s on 7 October 2013
- 1 2 This is the Joint Supervisors' final report on the implementation of the CVA in accordance with Rules 1 26A and 1 29 of the Insolvency Rules 1986 Attached at Appendix A is an account of the Joint Supervisors' Receipts and Payments from 7 October 2013 to 15 April 2015

2 Overview of the CVA

- 2 1 The CVA provided for the Company to make contributions from profit of £2,500 per month At the time of the first annual report the Joint Supervisors reviewed the trade performance and as a result of that the director agreed to increase contributions to £7,500 per month I can confirm that contributions are currently up to date
- 2 2 The CVA also provides that the Company is to make one off contributions in the event that the Company bank account exceeds £50,000 for 10 business days No such contributions have been made
- 2 3 The Director of the Company recently approached the Supervisors to request that the CVA be concluded as early as possible because the Company is exploring new markets and clients The director is concerned that due diligence conducted by new customers would identify the CVA and might dissuade them from trading with the Company
- 2 4 To that end, the Company has made arrangements to draw down funds under their factoring agreement That has allowed the Company to pay £127,000 into the arrangement and the Supervisors have paid a final dividend to creditors with this report

3 Realisation of Assets

Voluntary Contributions

- 3 1 The Company has made voluntary contributions totalling £194,500 as shown at Appendix A

4 Creditors' Claims

Preferential Creditors

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

Unsecured Creditors

- 4 2 The Joint Supervisors paid a dividend of 16 5 pence in the pound to unsecured creditors on 15 December 2014. A final dividend of 83 5 pence in the pound is included with this report, payable to those creditors who have claimed in the arrangement.
- 4 3 Under the terms of the CVA, the CVA is to last for 5 years or until creditors are paid in full whichever is sooner. Creditors' claims are calculated as at 7 October 2013 and are not entitled to interest. The only scenario whereby interest might be paid is whereby the Company receives or becomes entitled to a windfall not foreseen in the proposal. The Company has not received a windfall, it has secured alternative finance and as such the Supervisors are not able to pay interest on creditor claims.

5 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 as at 15 April 2015 total £12,188 50. This represents 91 83 hours at an average rate of £132 77 per hour. To date, £12,188 50 has been drawn on account. The Supervisors' costs for dealing with the closure of the CVA are estimated at £3,400 taking total fees to £15,588 50. In the event that there are residual funds after paying the Supervisors' fees, these will be returned to the Company. Attached as Appendix B is a Time Analysis for the period since my last report and also for the entire duration of the CVA.
- 5 3 The Supervisors' disbursements as at 15 April 2015 amount to 204 61 and a further £102 73 is estimated to be incurred. This will be drawn from funds held.
- 5 4 A copy of the guide to insolvency practitioners fees in a Voluntary Arrangement is available on request or can be downloaded from www.richardjsmith.com

**ABSOLUTE SOFTWARE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

5.5 The Supervisors' remuneration estimate included in the original Proposal was £12,500 which was approved by creditors. This estimate was exceeded due to increased monitoring requirements and meetings / teleconferences with the Company.

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 with unsecured creditors receiving payment in full.

6.2 The Supervisors have filed a notice with the Registrar of Companies confirming that the CVA has successfully been concluded.

6.3 Should you require any further information at any time, please do not hesitate to contact Sam Bailey of this office.



H M Adam
Joint Supervisor

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
ABSOLUTE SOFTWARE LIMITED
TRURO COUNTY COURT NUMBER 268 OF 2013
SUMMARY OF THE SUPERVISOR'S RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 7 OCTOBER 2013 TO 15 APRIL 2015**

Receipts	Estimated as per CVA	Realisations 7/10/13 to 6/10/14	Realisations 7/10/14 to 1/4/15	Estimated to Close	Realisations to date
	£	£	£	£	£
Monthly Contributions	150,000	30,000 00	37,500 00		67,500 00
One off contribution			127,000 00		127,000 00
VAT					
	150,000	30,000 00	164,500 00	-	194,500 00

Payments

Pre appointment disbursements	276 19			276 19
Supervisors Remuneration	6,702 50	5,486 00	3,400 00	15,588 50
Supervisors Disbursements	148 36	56 25	102 73	307 34
Supervisors Bonds	330 00			330 00
Room Hire	71 54			71 54

VAT	7,528 59	5,542 25	3,502 73	16,573 57
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Creditors

1st Dividend of 16 5p/£ to 3 creditors - £177,926	29,357 86	29,357 86
2nd Dividend of 83 5p/£ to 3 creditors - £177,926	148,568 57	148,568 57

Balance Held on interest bearing account

Current Account	22,471 41	(18,968 68)	(3,502 73)	0
	30,000 00	164,500 00	-	194,500 00

Dated this 15th day of April 2015

H M Adam
Joint Supervisor

Case Name: Absolute Software Limited

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Admin & Planning	2 00	6 40	0 00	0 30	0 43	9 13	1,324 50	145 02
Reporting & Meetings	6 70	13 90	0 00	0 50	3 30	24 40	3,477 00	142 50
Investigation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Forensic	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Fixed)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Floating/Other)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Book Debts	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Monitoring	2 20	29 30	0 00	0 00	0 20	31 70	4,498 50	141 91
Finance Creditors	0 00	0 60	0 00	0 00	0 00	0 60	69 00	115 00
Preferential Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
HMRC/Crown Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unsecured Creditors	0 00	8 50	0 00	0 90	0 40	9 80	1,344 00	137 14
Employees & Pensions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Cashiering	0 50	0 70	0 00	8 90	1 90	12 00	1,242 50	103 54
Other/General Typing	0 00	0 00	0 00	0 00	4 20	4 20	233 00	55 48
Total hours	11 40	59 40	0 00	10 60	10 43	91 83	12,188 50	132 72

Total fees claimed (£)	2,459 50	8,020 50	0 00	1,121 00	587 50	12,188 50
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Total: 12,188 50

Invoiced Year 1 6,702 50

Invoiced 12,188 50

Invoiced Year 2 5,486 00

Un-Invoiced: 0 00

Invoiced Year 3 0 00

Invoiced Year 4 0 00

Invoiced Year 5 0 00

Case Name: Absolute Software Limited

Category 1		Invoiced		Un Invoiced	
Description	Qty	Cost per	Total	Qty	Total
Copy & Print	1	16 92	16.92		0 00
Copy & Print	1	25 29	25 29		0 00
Searches	1	1 00	1.00		0 00
Subsistence	1	29 40	29.40		0 00
Subsistence	1	29 79	29 79		0 00
Postage 1	28	0 47	13 16		0 00
Postage 1	3	0 50	1 50		0 00
Postage 2	1	0 62	0.62		0 00
Postage 2	31	0 71	22.01		0 00
Postage 2	1	0 79	0 79		0 00
Postage 2	9	0 76	6 84		0 00
Postage 2	1	1 06	1.06		0 00
Postage 2	3	1 49	4 47		0 00
Postage 2	2	2 05	4 10		0 00
Postage 2	1	7 50	7.50		0 00

Category 2

Faxes IN		0 05	0 00		0 00
Faxes OUT	1	0 37	0.37		0 00
Photocopying	56	0 03	1 68		0 00
Mileage		0 45	0 00		0 00
Stationery	63	0 47	29 61		0 00
Stationery	17	0 50	8 50		0 00

Invoiced 204 610 00Un Invoiced 0 00Total 204 61

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

Appendix C

1 Policy

Detailed below is Richard J Smith & Co'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 *Professional advisors*

On this assignment we have not used professional advisors as there has not been any need to

1 3 *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

ABSOLUTE SOFTWARE LIMITED
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Richard J Smith & Co 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 totally £40.10 as set out in Appendix B.

2 Charge-out rates

A schedule of Richard J Smith & Co's charge-out rates was issued to creditors at the time the basis of the Supervisors' remuneration was approved. The current rates are attached. Please note that this firm records its time in minimum units of 6 minutes.

Richard J Smith & Co
Costs and Expenses From January 2013

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2013 are as follows:

Time costs (£/hr)		
Staff	January 2013	July 2014
	£	£
Senior Partner	250	275
Partner	210	235
Senior Manager	140	150
Manager	115	140
Administrator	95	115
Secretarial Support	45	65

DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Richard J Smith & Co and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by Richard J Smith & Co and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage. All costs are subject to VAT where applicable and reflect the actual cost of the materials or services utilised. All rates are subject to half yearly review. The firm currently charges the following Category 2 disbursements:

Expenses	April 2013	April 2014	
	At cost	At cost	
Postage			
Stationery	47p	50p	Per letter
Photocopying	3p	3p	Per sheet
Fax in	5p	5p	Per sheet
Fax out	37p	37p	Per sheet
Mileage per mile @ HMRC rate		45p	