

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

05922042

Name of Company

Mercia Securities Limited

I / We  
Ian Michael Rose  
1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

Ian Michael Rose  
1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

14 December 2010

Attach my progress report for the period

14 December 2010

to

13 December 2011

Number of continuation sheets (if any) attached

☐

Signed



Date

12/1/2012

Silke & Co Limited  
1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

Ref M3AA/IMR/IMR/SIJ/KR/NB/LM

Ins

SATURDAY

SATURDAY



\*A110D868\*

A27

21/01/2012

#357

COMPANIES HOUSE

\*A10I9876\*

A12

14/01/2012

#321

COMPANIES HOUSE

**Voluntary Arrangement of  
Mercia Securities Limited**

<b>Statement of Affairs</b>	<b>From 14/12/2010 To 13/12/2011</b>
<b>ASSET REALISATIONS</b>	
Monthly contributions	12,050 00
Lump sum contributions	12,000 00
	<u>24,050 00</u>
<b>COST OF REALISATIONS</b>	
Petitioners Costs	800 00
Preparation of S of A	7,500 00
Office Holders Fees	4,900 00
	<u>(13,200 00)</u>
	<u><b>10,850.00</b></u>
<b>REPRESENTED BY</b>	
Vat Receivable	1,696 67
Bank 1 Current	9,153 33
	<u><b>10,850 00</b></u>



Ian Michael Rose  
Supervisor

# SILKE & CO LTD

1<sup>st</sup> Floor – Consort House – Waterdale – Doncaster – DN1 3HR  
Tel 01302 342875 - Fax 01302 342986  
Email [info@silkeandco.co.uk](mailto:info@silkeandco.co.uk) - Web [www.silkeandco.co.uk](http://www.silkeandco.co.uk)

**TO ALL CREDITORS AND MEMBERS**

Our Ref M3AA/IMR/CIB/KR  
Date 13 January 2012

When calling please ask for Kelly Rouane  
Email [kelly.rouane@silkeandco.co.uk](mailto:kelly.rouane@silkeandco.co.uk)

Dear Sir/Madam

## **MERCIA SECURITIES LIMITED – COMPANY VOLUNTARY ARRANGEMENT (“CVA”)**

I enclose my first annual report to creditors and members pursuant to Rule 1.26 of the Insolvency Rules 1986, together with a summary of my receipts and payments to 14 December 2011, the anniversary of the arrangement

Yours faithfully



**Ian M Rose**  
Supervisor

Enc  
Report  
Receipts and Payments

**MERCIA SECURITIES LIMITED**

5 UNIVERSITY ROAD, LEICESTER, LE1 7RA

ANNUAL REPORT OF THE SUPERVISOR TO THE CREDITORS PURSUANT TO RULE 1 26(2) OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 14 DECEMBER 2010 TO 13 DECEMBER 2011

**1. INTRODUCTION**

1 1. The Supervisor presents his Annual report pursuant to Rule 1 26(2) of The Insolvency Rules 1986, upon the progress of this Voluntary Arrangement This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 14 December 2010 and any subsequent meetings

1 2 The main terms of the Proposal are as follows

1 2 1 Within a period of 5 years and 6 months from the date of the approval of the Arrangement -

1 2 2 The preferential creditors will be paid in full

1 2 3 Unsecured creditors will receive a dividend of approximately 42.0 pence in the £ in full and final settlement of their debt The preferential creditors will be those creditors afforded preferential status by the Insolvency Act 1986 The relevant date for the purpose of calculating their claim will be the date of the approval of the Arrangement

1 2 4 The Company will make monthly payments to the Supervisor, as follows -

	Monthly Contribution £	Annual Total £
Lump-sum contributions		12,000
First year	900	10,800
Second year	1,000	12,000
Third year	1,100	13,200
Fourth year	1,200	14,400
Fifth year	1,300	15,600
<b>TOTAL CONTRIBUTIONS</b>		<b>78,000</b>

1 2 5 The lump sums arose from the book debts that are due to the Company with the first payment of £2,000 made within one month of acceptance of the arrangement and two further payments of £5,000 being made in three and six months respectively in the first year of the arrangement

Contributions have been calculated to incorporate the increase arising from the increased profitability within the Company due to the overhead reductions that have been implemented by the Company

- 1 2 6 The Standard Modifications of H M Revenue and Customs were supplied and agreed by the Company

## **2. RECEIPTS AND PAYMENTS**

A copy of my Receipts and Payments account for the period to 13 December 2011 is attached to this report

### **Receipts**

£12,000	Lump sums have been received
£12,050	Voluntary contributions received to date

### **Payments**

£7,500	Has been paid in Nominee's fees
£4,900	Has been paid in Supervisor's fees
£800	Has been paid in Petitioner's costs

## **3. SUPERVISOR'S REPORT AND COMMENTS**

Voluntary contributions have been maintained, the Company has no arrears

The Lump sums amounting to £12,000 have been paid in the first year.

Statutory returns and the returns for H M Revenue and Customs have been completed as and when due

## **4. DIVIDEND PROSPECTS**

After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, and VAT, there are sufficient funds available to pay a dividend to creditors. It is anticipated that a dividend will be paid to creditors within two months from the date of proving, a dividend notice is enclosed, together with a schedule of creditors claims received to date. If your claim has not been received please forward to me a completed statement of claim and copies of your invoices by 12 March 2012

## **5. NOMINEE'S AND SUPERVISOR'S REMUNERATION**

Nominee's fees of £7,500 have been taken in accordance with the first meeting of creditors approved on 14 December 2010

The Supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 14 December 2010

Total time spent to 13 December 2011 on this assignment amounts to 39.2 hours at an average composite rate of £155.36 per hour resulting in total time costs to date of £6,090.00. Supervisor's fees of £4,900 plus VAT have been drawn to date in accordance with the above approval leaving outstanding unbilled time costs of £1,190.00. No disbursements have to date been allocated by the Supervisor. The following further information as regards time costs is set out at Appendix 2

- ❑ Silke and Co policy for re-charging expenses
- ❑ Silke and Co charge-out rates

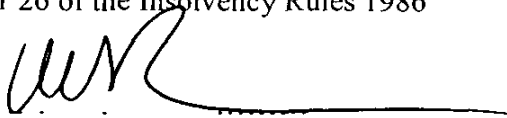
All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement

**6. CONCLUSION**

The Company is up to date with contributions

It is anticipated that a dividend will be paid to unsecured creditors prior to 11 May 2012

This report has been filed with the Court and the Registrar of Companies pursuant to Rule 1 26 of the Insolvency Rules 1986



**Ian M Rose**

Supervisor

Dated 13 January 2012

**Mercia Securities Limited**  
**(Under a Voluntary Arrangement)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (IEP)</b>	<b>From 14/12/2010 To 14/12/2010 (IEP)</b>	<b>From 15/12/2010 To 13/12/2011 (IEP)</b>	<b>Total (IEP)</b>
Monthly contributions		0 00	12,050 00	12,050 00
Lump sum contributions		0 00	12,000 00	12,000 00
		<b>0 00</b>	<b>24,050 00</b>	<b>24,050 00</b>
<b>PAYMENTS</b>				
Petitioners Costs		0 00	800 00	800 00
Preparation of S of A		0 00	7,500 00	7,500 00
Office Holders Fees		0 00	4,900 00	4,900 00
		<b>0 00</b>	<b>13,200 00</b>	<b>13,200.00</b>
<b>Net Receipts/(Payments)</b>		<b>0 00</b>	<b>10,850 00</b>	<b>10,850.00</b>
<b>MADE UP AS FOLLOWS</b>				
Vat Receivable		0 00	1,696 67	1,696 67
Bank 1 Current		0 00	9,153 33	9,153 33
		<b>0 00</b>	<b>10,850 00</b>	<b>10,850 00</b>

Time Entry:- Detailed SIP9 Time & Cost Summary

M3AA - Mercia Securities Limited  
To 13/12/2011  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Floating Charge Assets/Contributions	0.25	0.00	1.25	15.90	17.40	1,907.50	109.63
Administration & Planning	1.00	6.00	2.20	9.60	18.80	3,620.00	192.55
Statutory & Compliance	0.75	0.00	1.25	1.00	3.00	562.50	187.50
Productive Time	2.00	6.00	4.70	26.50	39.20	6,090.00	155.36
Total Hours	2.00	6.00	4.70	26.50	39.20	6,090.00	155.36
Total Fees Claimed						0.00	



**Silke & Co Limited**  
**Mercia Securities Limited**  
**Creditor Claims Summary Report**

Key	Name	Rep. By	S of A IEP	Claim IEP	Agreed Claim IEP
CA00	Acic		500 00	0 00	0 00
CA01	A1 Infrastructure & Building Ltd		11,489 15	11,489 15	0 00
CB00	Band Hatton		468 12	967 25	0 00
CB01	Bayton Vehicle Services		423 00	0 00	0 00
CB02	Bekaert Speciality Films Uk Ltd		1,582 77	0 00	0 00
CB03	Bentley Walker Vehicle Solutions		1,814 44	0 00	0 00
CB04	Blair Bradley Embroidery Services		77 00	0 00	0 00
CB05	Bridge House Business Centre		710 00	0 00	0 00
CB06	BSI Management Systems		458 25	4,799 89	0 00
CB07	BT Plc		76 05	0 00	0 00
CB08	Building Register Ltd		525 81	0 00	0 00
CB09	British Gas Business		44 74	0 00	0 00
CB0A	Bharat Panchal		9,861 50	0 00	0 00
CC00	Cathedral Hygiene		173 64	425 49	0 00
CC01	CCTV Direct		2,139 17	0 00	0 00
CC02	Clarity Copiers Ltd		213 60	0 00	0 00
CC03	Central Security Training Services		310 00	0 00	0 00
CC04	CPC		57 82	0 00	0 00
CC05	Current Maintenance		389 99	0 00	0 00
CC06	Check your Staff Limited		176 25	334 49	0 00
CC07	Connaught Compliance services		546 75	0 00	0 00
CC08	HM Customs & Excise		31,990 08	28,447 65	0 00
CC09	Contributions Agency		0 00	0 00	0 00
CD00	D H Jones		30 95	0 00	0 00
CE00	ECA Supplies ( Coventry) Ltd		1,979 53	0 00	0 00
CE01	Electric Center		96 26	0 00	0 00
CE02	Exa Networks		1,395 31	0 00	0 00
CG00	CGS Graphics Ltd		340 75	0 00	0 00
CG01	GW Jackson & Son Ltd		105 75	0 00	0 00
CH00	Heart of England		320 00	0 00	0 00
CH01	Holden Motor Services		893 98	0 00	0 00
CI01	Inland Reveue		26,093 41	25,842 52	0 00
CL00	Lombard North Central plc		57,975 00	0 00	0 00
CM00	M Rafaqat		197 50	0 00	0 00
CN00	Needham Commercial		4,065 03	0 00	0 00
CN01	Network Vehicles Ltd		1,830 72	0 00	0 00
CN02	Norbain		1,892 93	0 00	0 00
CN04	Natwest Bank plc		9,627 90	0 00	0 00
CO00	O2		537 80	0 00	0 00
CO01	Oakley Media Ltd		2,781 33	0 00	0 00
CO02	Office Depot (UK) LTD		596 57	0 00	0 00
CP00	Peacock Insurance Services		345 53	0 00	0 00
CP01	Purchase Power		17 60	0 00	0 00
CP02	Paul Vuckovic		9,861 50	0 00	0 00
CR00	Rees-Naisbett Associates		500 00	0 00	0 00
CR02	Rexel Senate Electrical Supplies Ltd		103 68	0 00	0 00
CS00	Skills for security Ltd		385 25	0 00	0 00
CS01	Sundries Account		1,663 24	0 00	0 00
CS02	System Q Ltd		3,467 50	0 00	0 00
CS03	Staffwise Nationwide Limited		18,108 03	0 00	0 00
CT00	Tom White Waste Limited		539 31	0 00	0 00

**Silke & Co Limited**  
**Mercia Securities Limited**  
**Creditor Claims Summary Report**

Key	Name	Rep By	S of A IEP	Claim IEP	Agreed Claim IEP
CV00	Voluntary Arrangements Service		0 00	0 00	0 00
52 Entries Totalling			209,780 49	72,306.44	0 00

**Notice of Intended Dividend**

**In the Matter of the Insolvency Rules 1986**

**And**

**MERCIA SECURITIES LIMITED –COMPANY VOLUNTARY  
ARRANGEMENT**

NOTICE IS HEREBY GIVEN that I intend to declare a first dividend to unsecured creditors in this matter, within a period of two months from the last date of proving

The last date by which proofs must be received is 12 March 2012

Any creditor who has not proven their debt to the Supervisor of the CVA, before the declaration of any dividend is not entitled to disturb, by reason that they have not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved

A proof of debt form is attached to this notice

A handwritten signature in black ink, appearing to read 'Ian M Rose', with a long horizontal flourish extending to the right.

**Ian M Rose**  
Supervisor  
Dated 13 January 2012

Silke & Co Limited  
1<sup>st</sup> Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

# CREDITOR CLAIM FORM (COMPANY VOLUNTARY ARRANGEMENT)

NAME OF COMPANY IN CVA

MERCIA SECURITIES LIMITED

TRADING ADDRESS

19 BAYTON ROAD, EXHALL, COVENTRY, CV7 9EL

RELEVANT DATE

14 December 2010

## CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE VOLUNTARY ARRANGEMENT

NAME OF CREDITOR

ADDRESS OF CREDITOR

Total amount of claim

Inclusive of VAT at the relevant date – see above £ \_\_\_\_\_

If amount above includes outstanding uncapitalised interest please state amount.	£ _____
Particulars of any security held Value of security	£ _____
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in block capitals	
Position, or relationship, with creditor	
<b>PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose</b>	

## ACKNOWLEDGEMENT OF CLAIM (for Supervisor's use only)

I acknowledge receipt of a claim in the Voluntary Arrangement of £ \_\_\_\_\_ including VAT, as detailed above  
This acknowledgement does not necessarily admit the claim to rank for dividend

Signed \_\_\_\_\_

For Ian Michael Rose, Supervisor of the Voluntary Arrangement

Date

Silke & Co Ltd  
1<sup>st</sup> Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

## **SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES**

**EFFECTIVE FROM 1 FEBRUARY 2011**

### **Disbursements**

#### **Definitions**

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

#### **Charging Policy of Silke & Co Limited**

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £5 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £25 00 per quarter (maximum £200 per case)

### **Chargeout Rates**

The hourly rates for the different levels of staff are shown below

Director	£350
Senior Manager	£275
Manager	£225
Senior Administrator	£175
Administrator/Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units