

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

FRIDAY



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A05

22/11/2019

#248

COMPANIES HOUSE

### 1 Company details

Company number 0 8 5 7 9 3 8 4

Company name in full PNJ Security Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Supervisor's name

Full forename(s) Robert Neil

Surname Dymond

### 3 Supervisor's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

### 4 Supervisor's name<sup>①</sup>

Full forename(s) Fiona

Surname Grant

① Other supervisor  
Use this section to tell us about  
another supervisor.

### 5 Supervisor's address<sup>②</sup>

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

# CVA3

## Notice of supervisor's progress report in voluntary arrangement

### 6 Date of voluntary arrangement

Date 

d	0	d	6	m	1	m	1	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

### 7 Period of progress report

Date from 

d	0	d	6	m	1	m	1	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Date to 

d	0	d	5	m	1	m	1	y	2	y	0	y	1	y	9
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### 8 Progress report

☒ I attach a copy of the progress report

### 9 Sign and date

Supervisor's signature

Signature

X



X

Signature date

d	2	d	1	m	1	m	1	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**Voluntary Arrangement of  
PNJ Security Limited  
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £	From 06/11/2018 To 05/11/2019 £	From 06/11/2017 To 05/11/2019 £
ASSET REALISATIONS		
Bank Interest Gross	240.86	287.48
Contributions	111,000.00	314,500.00
WUP Fees	NIL	3,900.00
	<u>111,240.86</u>	<u>318,687.48</u>
COST OF REALISATIONS		
Collection of Records	NIL	151.87
Document Upload Fees	150.00	150.00
Nominee's Fees	NIL	5,000.00
Postage, stationery, photocopying	1.30	1.30
Room Hire	100.00	100.00
Specific Bond	NIL	370.00
Supervisors Fees	5,151.54	10,000.00
VA Registration Fee	NIL	50.00
VAT Unrecoverable	NIL	32.06
	<u>(5,402.84)</u>	<u>(15,855.23)</u>
PREFERENTIAL CREDITORS		
VC Document Management	NIL	8.43
	<u>NIL</u>	<u>(8.43)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	200,000.00	200,000.00
	<u>(200,000.00)</u>	<u>(200,000.00)</u>
	<u><b>(94,161.98)</b></u>	<u><b>102,823.82</b></u>
REPRESENTED BY		
Bank 1 Current		102,823.82
		<u><b>102,823.82</b></u>

Note:



Robert Neil Dymond  
Joint Supervisor

## **Joint Supervisors' Annual Progress Report to Creditors**

### **PNJ Security Limited - Company Voluntary Arrangement (CVA)**

**19 November 2019**

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- 1 Introduction
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- 3 Annual Review of Profitability
- 4 Creditors
- 5 Costs of the Arrangement
- 6 Distributions
- 7 Supervisors' Comments

## **APPENDICES**

- A Receipts and Payments Account from 6 November 2018 to 5 November 2019 and Cumulative Receipts and Payments Account for Period from 6 November 2017 to 5 November 2019.
- B Time Analysis for the Period 6 November 2018 to 5 November 2019 and Cumulative Time Analysis for the Period from 6 November 2017 to 5 November 2019.
- C Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9
- D Wilson Field Charge Out Rates

## **1 Introduction**

- 1.1 You will recall that I, together with my partner, Fiona Grant, was appointed Joint Supervisor of PNJ Security Limited (the Company)'s CVA, on 6 November 2017. By way of reminder, the CVA provided in the main for contributions of £18,500 per month for 20 months, followed by 1 contribution of £4,110, totalling £374,110.
- 1.2 This report now provides an update on the progress in the CVA in accordance with R2.41 of the Insolvency (England & Wales) Rules 2016. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 5 November 2019 with a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice which can be found at <https://www.wilsonfield.co.uk/not-so-small-print/> If you are unable to download this, please contact us and a hard copy will be provided to you.

## **2 Realisation of Assets**

### ***Voluntary Contributions***

- 2.1 I have received total contributions to date of £314,500.
- 2.2 The Company is currently in arrears of £37,000; this sum is equivalent to 2 missed contributions.

## **3 Annual Review of Profitability (where applicable)**

- 3.1 The terms of the CVA require the Company to contribute 50% of increased net profits after tax and allowing for inflation. The Company has not yet provided a copy of its latest accounts. The Director has been contacted regarding this matter and a full review will take place upon receipt. However, as the dividend is anticipated to be 100p in the £ within the next 12 months of the Arrangement, it is not considered that this is a material issue.

## **4 Creditors**

### ***Preferential Creditors***

- 4.1 There are no preferential creditors' claims in this Arrangement.

### ***Unsecured Creditors***

- 4.2 To date I have agreed 6 claims totalling £358,593.45. Claims not agreed amount to £17,233.20 and consequently total claims may be in the region of £375,826.65. However, a Notice of Intended Distribution has previously been circulated to the other creditors and they are yet to make a claim, and may therefore be excluded from the dividend if their claims are not received prior to the completion of the Arrangement.

## **5 Supervisors' Remuneration**

- 5.1 The proposal stated that the Nominee's Fee would be £5,000 plus disbursements to be paid as an expense of the Arrangement. I can confirm that £5,000 has been drawn in respect of this fee.
- 5.1 The basis of the Supervisors' remuneration was approved at the first meeting of creditors held on 6 November 2017. The Supervisors' remuneration is to be based on time-costs, capped at £10,000.
- 5.2 The Supervisors' time costs incurred in this reporting period total £14,058.50. This represents 40.10 hours at an average rate of £350.59 per hour. The Supervisors' cumulative time costs as at 5 November 2019 total £27,498.50. This represents 80.90 hours at an average rate of £339.90 per hour. To date, £10,000 has been drawn on account.
- 5.3 Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (**SIP9**), which provide details of the activity costs incurred by staff grade for the period of this report together with a cumulative Analysis since my appointment.
- 5.4 Attached, as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.
- 5.5 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

## **6 Distributions**

- 6.1 The proposal estimated that there would be dividends of 100p in £ paid to unsecured creditors. The Arrangement modifications stipulate that this is the minimum dividend to be achieved.
- 6.2 An interim dividend of 56p in the £ has already been paid to unsecured creditors and totalled £200,000.
- 6.3 It is my intention to pay a further dividend upon completion of the Arrangement.
- 6.4 Alternatively, I should be obliged if you would inform me if you have no claim in the voluntary arrangement.

## **7 Supervisors' comments**

- 7.1 It was previously reported that it was anticipated that the minimum dividend would not be met within the existing term of the CVA of 21 months due to an increase in creditor claims, and in order to achieve the minimum dividend, the Company would be required to pay in more contributions.
- 7.2 The Arrangement modifications stipulate that the CVA can last up to a maximum of 30 months without the prior approval of a 75% majority in value of creditors' claims voting on the resolution. Based on claims received to date alone, the Company may only be required to pay in no more than 3 extra contributions in order to comply with this requirement.
- 7.3 Within the reporting period, the Company has taken advantage of a 6-month payment break from the Arrangement due to the Director being faced with extremely difficult personal circumstances in respect of his family. The implementation of the payment break means that

PNJ SECURITY LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)

the Arrangement will still conclude within the 30-month term as stipulated in the Arrangement modifications.

- 7.4 However, as detailed above, the Company is currently in breach of the Arrangement due to the contributions being in two months' arrears, despite the granting of a payment break. Given the Director's difficult personal circumstances, we have sought to liaise with him to remedy the breach. The director has been offered the option of a variation to remedy the breach, however the Company is yet to take up this option. The next contribution falls due in December, and the director has been advised that either this payment at least must be made in order to avoid further action, or a variation must be put forward to creditors. We await payment and / or the Director's instructions in this matter.
- 7.4 The Joint Supervisors will report again within the next 6 months in respect of the completion of the Arrangement, unless the Arrangement is terminated prior to this or we are instructed to propose a variation to creditors.

Should you require further information at any time, please do not hesitate to contact Yvonne Walton of this office.

Yours faithfully

***R N Dymond***

**R N Dymond**  
Joint Supervisor

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**Receipts and Payments Account from 6 November 2018 to 5 November 2019 and Cumulative  
Receipts and Payments Account for Period from 6 November 2017 to 5 November 2019.**

**PNJ Security Limited**  
**(Under a Voluntary Arrangement)**  
**Joint Supervisors' Summary of Receipts and Payments**

	Statement of affairs £	From 06/11/2018 To 05/11/2019 £	From 06/11/2017 To 05/11/2019 £
<b>RECEIPTS</b>			
Contributions		111,000.00	314,500.00
Bank Interest Gross		240.86	287.48
WUP Fees		0.00	3,900.00
		<u>111,240.86</u>	<u>318,687.48</u>
<b>PAYMENTS</b>			
Specific Bond		0.00	370.00
Nominee's Fees		0.00	5,000.00
Supervisors Fees		5,151.54	10,000.00
Document Upload Fees		150.00	150.00
VAT Unrecoverable		0.00	32.06
Postage, stationery, photocopying		1.30	1.30
Room Hire		100.00	100.00
VA Registration Fee		0.00	50.00
Collection of Records		0.00	151.87
VC Document Management		0.00	8.43
Trade & Expense Creditors		200,000.00	200,000.00
		<u>205,402.84</u>	<u>215,863.66</u>
<b>BALANCE - 05 November 2019</b>		<u><b>(94,161.98)</b></u>	<u><b>102,823.82</b></u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current		(94,161.98)	102,823.82
		<u>(94,161.98)</u>	<u>102,823.82</u>

Note:

Time Analysis for the Period 6 November 2018 to 5 November 2019 and  
Cumulative Time Analysis for the Period from 6 November 2017 to 5 November 2019.

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

PNJS01F - PNJ Security Limited  
 From: 06/11/2018 To: 05/11/2019  
 Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
ADCA : Cashiering	0.70	2.20	0.00	1.60	4.50	1,604.00	356.44	14.60	3,911.00
ADCR : Case Reviews	0.30	3.50	1.20	0.00	5.00	1,842.00	368.40	16.60	5,872.00
ADDI : Directors/Client	1.00	3.80	4.50	0.00	9.30	3,197.00	343.76	13.80	4,867.00
ADGA : File Maintenance	0.30	0.00	0.00	0.70	1.00	241.00	241.00	2.10	495.00
ADSC : Statutory and Compliance	3.00	5.00	1.20	1.60	10.80	3,982.00	368.70	20.20	7,916.00
ADSO : Strategic Overview	1.30	0.00	0.00	0.00	1.30	650.00	500.00	1.30	650.00
<b>Admin and Planning</b>	<b>6.60</b>	<b>14.50</b>	<b>6.90</b>	<b>3.90</b>	<b>31.90</b>	<b>11,516.00</b>	<b>361.00</b>	<b>68.60</b>	<b>23,711.00</b>
CCAD : Calculation & Distribution	0.40	1.20	0.00	0.10	1.70	681.00	400.59	1.70	681.00
CRCL : Creditors Claims	0.10	0.50	0.00	0.00	0.60	245.00	408.33	0.80	323.00
CRCO : Communications with Creditors	0.30	1.30	0.60	1.00	3.20	949.00	296.56	6.10	1,881.00
<b>Creditors</b>	<b>0.80</b>	<b>3.00</b>	<b>0.60</b>	<b>1.10</b>	<b>5.50</b>	<b>1,875.00</b>	<b>340.91</b>	<b>8.60</b>	<b>2,885.00</b>
REIS : Identifying,Securing and Insunng	0.00	0.20	0.00	2.50	2.70	667.50	247.22	3.70	902.50
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.20</b>	<b>0.00</b>	<b>2.50</b>	<b>2.70</b>	<b>667.50</b>	<b>247.22</b>	<b>3.70</b>	<b>902.50</b>
<b>Total Hours</b>	<b>7.40</b>	<b>17.70</b>	<b>7.50</b>	<b>7.50</b>	<b>40.10</b>	<b>14,058.50</b>	<b>350.59</b>	<b>80.90</b>	<b>27,498.50</b>

**APPENDIX C**

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

**1 Policy**

Detailed below is Wilson Field Limited'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 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.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Wilson Field Limited 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 since my last report:

Type and purpose	£
Room Hire	100.00
Document Upload Fee	150.00

**2 Charge-out rates**

A schedule of Wilson Field Limited charge-out rates was issued to creditors at the time the basis of the Supervisors' remuneration was approved. **Below are details of this firm's charge out rates which have been applied with effect from 1 July 2018** Please note that this firm records its time in minimum units of 6 minutes.

## 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.

	Hourly charge out rate (£)				
Grade	01/02/2014 to 31/10/2014		01/11/2014 onwards	01/11/2017 onwards	01/07/2018 onwards
Director/Insolvency Practitioner	350-500		500	500	500
Manager	260-400		400	400	400
Assistant Manager	N/A		395	395	N/a
Team Leader	N/A		390	390	390
Senior Administrator	240		330	330	395
Administrator (1-5 years experience)	120-240		230-300	230-300	230 - 300
Trainee Administrator	-		-	180	180
Assistants & Support staff	100-130		130	130	130 - 240

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, insurance, travel expenses etc.

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements 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.

**PNJ Security Limited**  
**(Under a Voluntary Arrangement)**  
**Joint Supervisors' Summary of Receipts and Payments**

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		<u>(94,161.98)</u>	<u>102,823.82</u>

Note:

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Robert Neil Dymond**

Company name **Wilson Field Limited**

Address  
**The Manor House**  
**260 Ecclesall Road South**

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**