

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

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

**Pursuant to Rule 1.26(2)(b)**

**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  
Marquisway  
Team Valley  
Gateshead  
NE11 0RU

Supervisor of the voluntary arrangement approved on 4 October 2007

present overleaf my abstract of receipts and payments for the period

04 October 2009 to 03 October 2010


Number of Continuation sheets is (any) attached 1



Dated 29 November 2010

Marlor Walls

Ref EW/N1741/B

For Official Use	
Insolvency Sect	Post Room
FRIDAY	 *A78YHPMF* A11 03/12/2010 85 COMPANIES HOUSE

<b>RECEIPTS</b>	<b>Amount £</b>
Brought Forward	54,332 78
Arrangement Contributions	31,750 00
Bank Interest	7 37
<b>Total Receipts</b>	<b>86,090 15</b>

<b>PAYMENTS</b>	<b>Amount £</b>
Brought Forward	(44,136 05)
Second Dividend for Unsecured Creditors (All Claims)	(8,826 55)
Specific Bond	(220 00)
Tax on Interest Received	(1 46)
<b>Total Payments</b>	<b>(53,184 06)</b>

**THE INSOLVENCY ACT 1986**

**AND**

**SoEasy Technology Limited - In Company Voluntary Arrangement**

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**NOTICE TO CREDITORS OF INTENDED DIVIDEND**

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**NOTICE IS HEREBY GIVEN** pursuant to Rule 11.2 of the Insolvency Rules 1986 (as amended), that I, Eric Walls, the Supervisor of the above named, intend declaring a third dividend within four months of the last date of proving specified below. Creditors who have not already proved their debts are required, on or before 31 December 2010, to submit their proof of debt to me at C12 Marquis Court Marquis Way Team Valley, Gateshead NE11 0RU and, if so requested by me, to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb, by reason that he has not participated in it, the dividend so declared.

Dated 30 November 2010



Eric Walls  
**Supervisor**

**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 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 brief report on the conduct of the arrangement for the year ended 3 October 2010

**2. Receipts and Payments Account**

- 2 1 Attached to this report is a receipts and payments account for the year ended 3 October 2010. The majority of the funds held by the supervisor are now held on an interest bearing account.
- 2 2 As noted in the receipts and payments account the company continues to make the contributions due under the CVA on a regular basis. However, one contribution received was £250 lower than the company should have paid and therefore is not included in the receipts and payments account. I have requested that this amount be paid to me as quickly as possible.

**3. Conduct of the Voluntary Arrangement**

- 3 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.
- 3 2 As detailed in my last report it was intended that a further meeting of creditors would be summoned in order to consider further proposals from the director in respect of the CVA. Regrettably I have been unable to secure any further proposals from the director.
- 3 3 As stated in my previous report I intended to allow the CVA to continue. I can confirm that no objections to this proposed course of action were received by any creditor.
- 3 4 Should any creditor raise any objection, then it may be necessary to call a further meeting of creditors to ascertain the wishes of creditors.

**4. Compliance with the CVA Proposal**

- 4 1 As noted above the company continues to make the regular contributions detailed in the CVA proposal on a monthly basis.
- 4 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.**

**5. Claims of the Preferential Creditors**

- 5 1 At this stage there are no known claims which would rank as preferential in this case.

**6. Unsecured Creditors**

- 6 1 Dividends have been paid as follows:

	p in the £	Payment Date
Year 1	14.4	5 December 2008
Year 2	4.1	30 April 2010

- 6 2 Attached to this report is a notice of intended dividend. As can be seen the last date for submitting claims is 31 December 2010. **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 creditors to submit their claim.

## 7. Future Dividends

- 7 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 3	12 1	By 30 November 2010
Year 4	12 1	By 30 November 2011
Year 5	15 9	By 30 November 2012

- 7 2 The dividends shown as being payable to unsecured creditors are based on the revised level of claims and the estimated level of contributions
- 7 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

## 8. Supervisor's Remuneration

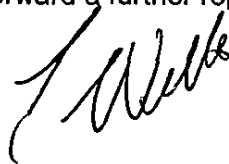
- 8.1 You will recall that in the proposal the supervisor's remuneration was to be based on the time costs of him and his staff in dealing with this CVA. The supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so
- 8 2 In accordance 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
- 8 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	175 – 300
Manager	100 – 175
Administrators/Support Staff	40 – 100

- 8 4 As can be seen from the attached receipts and payments account supervisor's remuneration of £4,115 has been drawn to date. I now intend to draw further remuneration on account of those time costs. The final level of supervisor's remuneration will be agreed with the creditors in due course
- 8 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

## 9. Conclusion

- 9 1 I will forward a further report to creditors following the fourth anniversary of my appointment.



E Walls  
Supervisor

30 November 2010

# SoEasy Technology Limited

## In 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	7 15	175 - 300	1,612 25	225 49
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	22 47	40 - 100	1,825 98	81 26
<b>Investigations</b>				
Partner	0 00	175 - 300	0 00	0 00
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	0 00	40 - 100	0 00	0 00
<b>Realisation of Assets</b>				
Partner	2 14	175 - 300	482 94	225 67
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	6 07	40 - 100	511 77	84 31
<b>Trading Review</b>				
Partner	0 00	175 - 300	0 00	0 00
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	0 00	40 - 100	0 00	0 00
<b>Creditors</b>				
Partner	2 52	175 - 300	568 88	225 75
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	17 80	40 - 100	1,219 94	68 54
<b>Case Specific Matters</b>				
Partner	1 62	175 - 300	364 19	224 81
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	2 17	40 - 100	167 07	76 99
<b>TOTAL</b>	<u>61 94</u>		<u>6,753 02</u>	<u>109 03</u>

## Receipts and Payments Account

SoEasy Technology Limited - In Company Voluntary Arrangement

	From 04/10/2009	From 04/10/2007
	Total to 03/10/2010	Total to 03/10/2010
	£	£
<b>RECEIPTS</b>		
Bank Interest	7 37	340 15
Arrangement Contributions	31,750 00	85,750 00
	<u>31,757 37</u>	<u>86,090 15</u>
<b>PAYMENTS</b>		
Tax on Interest Received	1 46	67 99
Legal Fees	0 00	3,906 00
Postage & Stationery	0 00	97 50
Specific Bond	220 00	470 00
Supervisor's Disbursements	0 00	319 00
Supervisor's Remuneration	0 00	4,115 00
Dividends to unsecured creditors		
1st Dividend of 14 4p in the £ on 05/12/08	0 00	34,000 00
2nd Dividend of 4 1p in the £ on 30/04/10	8,826 55	8,826 55
	<u>9,048 01</u>	<u>51,802 04</u>
<b>BALANCE</b>		<u>34,288 11</u>
<b>REPRESENTED BY</b>		
Current Account		2,780 48
Deposit Account		30,125 61
VAT Receivable		1,382 02
		<u>34,288 11</u>