

The Insolvency Act 1986

Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement

**R.1.29/
R1.54****Pursuant to Rule 1.29 or Rule
1.54 of the Insolvency Rules 1986**

To the Registrar of Companies

For Official Use

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Company Number

04760795

Name of Company

Insert full name of
company**IMJACK SECURE COMMUNICATIONS LIMITED****- COMPANY VOLUNTARY ARRANGEMENT**Insert full name and
address

I/We Stephen Katz F C A
David Rubin & Partners LLP
26 - 28 Bedford Row
London WC1R 4HE

Insert date

the supervisor of a voluntary arrangement which took effect on 27 May 2010 enclose a
copy of my notice to the creditors and members of the above-named company that the
voluntary arrangement has terminated, together with a report of my receipts and
payments

Signed



Date

29/11/11

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

David Rubin & Partners LLP
26 - 28 Bedford Row
London WC1R 4HE

Ref SK/AA/SS/I796

For Official Use

Liquidation Section

Post Room

THURSDAY



AHC FBZPH

A04

01/12/2011

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COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE

NO 3837 OF 2010

IN THE MATTER OF

IMJACK SECURE COMMUNICATIONS LIMITED
COMPANY VOLUNTARY ARRANGEMENT

AND

THE INSOLVENCY ACT 1986

THE SUPERVISOR'S FINAL REPORT

FOR THE PERIOD FROM 27 MAY 2010 TO 29 NOVEMBER 2011
PURSUANT TO RULE 1.29(2) OF THE INSOLVENCY RULES 1986

IMJACK SECURE COMMUNICATIONS LTD - COMPANY VOLUNTARY ARRANGEMENT

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- b Statutory Information
- c Supervisor's name and address
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- A Receipts and Payments Account from 27 May 2010 to 28 November 2011
- B Time Analysis for the period 27 May 2011 to 28 November 2011
- B Cumulative Time Analysis for the Period from 27 May 2010 to 28 November 2011

(a) Overview and details of departure from original proposals

The Company's proposal for a Voluntary Arrangement was accepted by creditors on 27 May 2010. The Arrangement required that the Company was to make a single contribution in the sum of £100,000 by 30 June 2010, in order for the Supervisor to pay an estimated dividend of 11 pence in the pound to unsecured creditors.

You will recall that at a meeting of creditors held on 18 August 2010, the creditors agreed to modify the Arrangement to allow the Company to make a 50% immediate contribution, with the balance payable at the end of October 2010.

As previously reported, the first interim payment of £55,000 was promptly received. However, the Company did not make payment of the second and final contribution by 31 October 2010 as agreed at the meeting of creditors held on 18 August 2010. The Company made its contribution by cheque on 22 November 2010. Unfortunately, due to continued

IMJACK SECURE COMMUNICATIONS LTD - COMPANY VOLUNTARY ARRANGEMENT

financial difficulties faced by the parent company, IMJack Plc, the Company was unable to honour this cheque and the payment was not successful

I proceeded to liaise with the board with a view to resolving the default, however it became evident that the default could not be remedied in the time period prescribed by the Arrangement. I subsequently formally declared that the Arrangement was in default and arranged for solicitors to issue a winding up petition against the Company, pursuant to the terms of the modified arrangement.

I notified creditors on 26 January 2011 of my intention to apply to be appointed Liquidator of the Company, to which I received no objections. Accordingly, I was duly appointed Liquidator of the Company on 8 June 2011.

The Arrangement remained open due to the fact that there were funds held in the Arrangement. Pursuant to the Arrangement terms, these funds were impressed with a trust for the benefit of the Arrangement creditors. In the interim, I have taken steps to finalise creditor claims and would advise that I am now in a position to distribute a first and final dividend as detailed at (f), below.

(b) Statutory Information

Company name	IMJack Secure Communications Limited
Registered office	David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE
Company number	04760795
Trading address	57 Cardigan Lane, Leeds, West Yorkshire LS4 2LE

(c) Supervisor's name and address:

The Company's proposal for a voluntary arrangement was approved with modifications by creditors on 27 May 2010 and I, Stephen Katz of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE, was appointed Supervisor.

(d) Supervisor's Remuneration

1.1 Basis of remuneration

The Directors' proposal set out the basis of my remuneration by reference to the time properly spent by my staff and myself in attending to matters arising in the Arrangement. This basis was approved by creditors without modification.

1.2 Charge-out rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was set out in the proposal. Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Rates for the period 1 November 2011 onwards have been revised as follows

IMJACK SECURE COMMUNICATIONS LTD - COMPANY VOLUNTARY ARRANGEMENT

	£
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

1.3 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, Senior Administrator and two Administrators. 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.

1.4 A Guide to Supervisors' remuneration

To view an explanatory note concerning Supervisors' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME i796 imj@sharesrvr.com

PASSWORD jmi697I*

Alternatively, please contact this office to arrange for a copy to be sent to you.

1.5 Supervisor's Time Costs

My time costs for the period from 27 May 2011 to 28 November 2011 are £7,276.50. This represents 35.1 hours at an average rate of £207.31 per hour. I attach at Appendix B a Time Analysis which provides details of the activity during the period, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 27 May 2010 to 28 November 2011 and would report that my time costs are £29,368.50 for 148.8 hours, which equates to an average cost of £197.37 per hour. A breakdown of my cumulative time costs is also set out in Appendix B.

The cumulative costs include a provision for the estimated costs to close the Arrangement, amounting to £2,085. Accordingly, my total costs in the Arrangement are £32,220. This represents 156.8 hours at an average cost of £205.90 per hour.

IMJACK SECURE COMMUNICATIONS LTD - COMPANY VOLUNTARY ARRANGEMENT

To date £27,849 has been paid on account of these time costs

Included in the work undertaken by me and my staff is the following -

- a) Reporting to Court, Companies House and creditors following approval of the Arrangement,
- b) Correspondence, telephone attendances and meetings with the directors regarding contributions and creditors' claims, and compliance with the Arrangement generally,
- a) Opening a designated bank account and dealing with the collection of the monthly contributions from the Company, including dealing with the Supervisor's bond
- c) Dealing with creditors queries, both by correspondence and by telephone and agreeing their claims
- e) Correspondence with the Voluntary Arrangements Service and the technical department of the HM Revenue & Customs,
- f) Preparing and circulating annual reports to creditors and filing the same at Companies House
- g) Preparing and circulating a default report in respect of the failure of the Arrangement,
- h) Instructing solicitors to issue a winding up petition to the Company in respect of the failure of the Arrangement

(e) Receipts and payments account

I attach a Receipts and Payments Account at Appendix A, which is further explained below

1. Receipts

1.1 Contributions

Total contributions of £55,000 have been received by the Supervisor, as explained at (a), above

1.2 Bank interest gross

Interest earned during the year on the funds in hand amounts to £210 29

2. Payments

2.1 Office Holder's Fees

The basis and level of the Supervisor's Fees are detailed at (d), above

**IMJACK SECURE COMMUNICATIONS LTD - COMPANY VOLUNTARY
ARRANGEMENT**

2.2 Legal Fees

The amount of £2,959 38, exclusive of VAT, was paid to Messrs, Rosenblatt Solicitors in respect of issuing a winding up petition against the Company following the default of the Arrangement

2.3 Bank Charges

Bank charges incurred amount to £20

2.4 Statutory costs

These costs relate to filing the proposals in court and conducting a search on the Company

(f) Creditors

(i) Preferential creditors

There are no preferential creditors

(ii) Unsecured creditors

The statement of affairs disclosed unsecured non preferential creditors with total liabilities of £978,423 owed to them by the company I received and agreed the claims of 24 unsecured creditors totalling £653,786

I am now in a position to distribute a first and final dividend of approximately 2 pence in the £ to unsecured creditors I attach at Appendix C a final outcome statement which details how the dividend has been calculated, and a schedule of agreed creditor claims showing the dividend payable at Appendix D Dividend cheques are enclosed with this report for those creditors whose claims have been agreed

(g) Conclusion

The funds in hand in the arrangement after expenses have now been distributed to unsecured creditors, and I can subsequently advise that the Arrangement has terminated

I trust this report is adequate for your purposes, however should you require any further information, please do not hesitate to contact Steven Sartin of this office



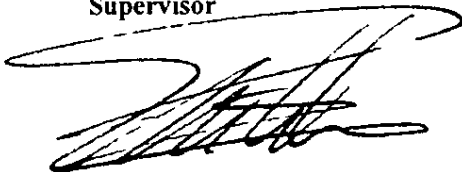
STEPHEN KITE - SUPERVISOR

DATE: 29 NOVEMBER 2011

IM JACK SECURE COMMUNICATIONS LIMITED - VOLUNTARY ARRANGEMENT**SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 27 MAY 2010 TO 28 NOVEMBER 2011**

	<u>Realised</u> <u>to-date</u> £	<u>Estimated</u> <u>further costs</u> £	<u>Final</u> <u>R & P</u> £
<u>Receipts</u>			
Contributions	55,000 00	-	55,000 00
Bank Interest Gross	210 29	-	210 29
	<u>55,210 29</u>		<u>55,210 29</u>
<u>Payments</u>			
Office Holder's Fees	27,849 00	4,371 00	32,220 00
Legal Fees	2,959 38	-	2,959 38
Bank Charges	20 00	-	20 00
Statutory Costs	36 00	-	36 00
VAT	5,467 36	-	5,467 36
Dividend to unsecured creditors	-	14,507 55	14,507 55
	<u>36,331 74</u>	<u>18,878 55</u>	<u>55,210 29</u>
Receipts less Payments	<u><u>18,878 55</u></u>	<u><u>(18,878 55)</u></u>	<u><u>0 00</u></u>
Represented by:-			
Balance at bank	<u>18,878 55</u>	<u>(18,878 55)</u>	<u>0 00</u>

Stephen Katz
Supervisor



29/11/2011

IMJACK SECURE COMMUNICATIONS LIMITED - VOLUNTARY ARRANGEMENT							
SUPERVISOR'S TIME COSTS FOR THE PERIOD 27 MAY 2011 TO 28 NOVEMBER 2011							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	02 54	08 06	10 12	03 48	25 00	5,177 50	207 10
Investigations	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Realisations of assets	00 00	00 00	01 00	00 00	01 00	110 00	110 00
Creditors	00 48	01 00	07 18	00 00	09 06	1,989 00	218 57
Total hours and costs	03 42	09 06	18 30	03 48	35 06	7,276 50	207 31

SUPERVISOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 27 MAY 2010 TO 28 NOVEMBER 2011							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	16 30	32 30	38 00	09 36	96 36	19,479 50	201 651139
Investigations	00 00	00 00	04 18	00 00	04 18	473 00	110 00
Realisations of assets	02 54	04 00	01 00	00 00	07 54	2,092 00	264 81
Creditors	04 06	10 30	25 24	00 00	40 00	7,324 00	183 10
Future costs to close	01 00	02 00	04 30	00 30	08 00	2,085 00	260 63
Total hours and costs	24 30	49 00	73 12	10 06	156 48	32,220 00	205 90

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

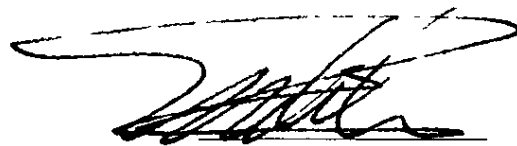
Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.

IMJack Secure Communications Limited - Voluntary Arrangement**Outcome Statement for first and final dividend****As at 28 November 2011**

	£	£
Balance in hand		18,878 55
Less		
Work in progress	(2,286 00)	
Estimated costs to close	<u>(2,085.00)</u>	
		(4,371 00)
Funds available for distribution		<u>14,507.55</u>
Agreed Creditor claims		653,785 65
First dividend to creditors p in £		<u><u>0.0222</u></u>

List of Dividends Or Composition
IMJack Secure Communications Ltd

I HEREBY CERTIFY that a Dividend was declared payable on and after 29th day of November 2011 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names



Stephen Katz
Supervisor
29 Nov 2011

Key	Name of claimant	Rate	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
CA01	Anthony Lilley	2 22	116,070 88	2,581 79	0 00	0 00	0 00	2,581 79
CA02	Ms Alex Hardy	2 22	1,560 00	34 70	0 00	0 00	0 00	34 70
CA03	Altodigital UK Limited	2 22	403 60	8 98	0 00	0 00	0 00	8 98
CB01	Biffa Waste Services Ltd	2 22	306 72	6 82	0 00	0 00	0 00	6 82
CC00	Chorley Council	2 22	4,018 33	89 38	0 00	0 00	0 00	89 38
CC01	Cobbetts LLP	2 22	13,481 81	299 88	0 00	0 00	0 00	299 88
CC02	Chorley Staff Tribunal	2 22	28,000 00	622 81	0 00	0 00	0 00	622 81
CD01	Dr Tanya Byron	2 22	57,000 00	1,267 86	0 00	0 00	0 00	1,267 86
CD02	Deloitte LLP	2 22	6,470 00	143 91	0 00	0 00	0 00	143 91
CE01	Eurostat Office Solutions	2 22	558 33	12 42	0 00	0 00	0 00	12 42
CG00	GE Capital Equipment Finance	2 22	14,286 49	317 78	0 00	0 00	0 00	317 78
CH02	HM Revenue and Customs	2 22	205,146 59	4,563 12	0 00	0 00	0 00	4,563 12
CH04	~Hak Services - In Administration	0 00	1,562 35	0 00	0 00	0 00	0 00	0 00
CI00	~IM Jack plc	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CJ00	Jet Nexus Solutions Ltd	2 22	2,443 75	54 36	0 00	0 00	0 00	54 36
CL00	Leeds City Council	2 22	36,179 81	804 76	0 00	0 00	0 00	804 76
CM00	Magic Lantern	2 22	67,625 34	1,504 21	0 00	0 00	0 00	1,504 21
CM05	MY JOB GROUP LTD	2 22	611 00	13 59	0 00	0 00	0 00	13 59
CM06	Media Buzz - in Administration	2 22	2,232 73	49 66	0 00	0 00	0 00	49 66
CN03	NPOWER BUSINESS	2 22	34,985 24	778 18	0 00	0 00	0 00	778 18
CP03	Printer Medics	2 23	159 05	3 54	0 00	0 00	0 00	3 54
CS02	SSM EDUCATIONAL REPRS	2 22	1,452 29	32 30	0 00	0 00	0 00	32 30
CT00	The Doris Partnership Ltd	2 22	57,773 95	1,285 08	0 00	0 00	0 00	1,285 08
CT01	T Mobile (UK) Ltd	2 22	1,112 39	24 74	0 00	0 00	0 00	24 74
CW00	Watson Buckle Chartered accou	2 22	345 00	7 67	0 00	0 00	0 00	7 67
Dividend Totals			653,785 65	14,507 54		0 00	0 00	14,507 54
Creditor Totals Including Accruals			652,223 30	0 00				

Note Dividend calculated to 9 decimal places but rounded to 2 decimal places for listing

* Denotes different payee name from claimant

@ Denotes employee/RPO subrogation

~ Denotes Associated Creditor/Excluded Debt