

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 5 7 9 0 6 2

Company name in full HALL SECURITIES LIMITED

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

2 Liquidator's name

Full forename(s) JOHN ANTHONY

Surname DICKINSON

3 Liquidator's address

Building name/number 66

Street PRESCOT STREET

Post town LONDON

County/Region

Postcode E 1 8 N N

Country

4 Liquidator's name ①

Full forename(s) JOSEPH WALTER

Surname COLLEY

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 66

Street PRESCOT STREET

Post town LONDON

County/Region


Postcode E 1 8 N N

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report																	
From date	d	1	d	1	m	0	m	3	y	2	y	0	y	2	y	2		
To date	d	1	d	0	m	0	m	3	y	2	y	0	y	2	y	3		
7	Progress report																	
<input checked="" type="checkbox"/> The progress report is attached																		
8	Sign and date																	
Liquidator's signature	<div>Signature</div> <div>X</div>										X							
Signature date	d	0	d	2	m	0	m	5	y	2	y	0	y	2	y	3		

LIQ03

Notice of progress report in voluntary winding up



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 OLIVER KENNEDY

Company name CARTER BACKER WINTER LLP

Address 66 PRESCOT STREET

Post town LONDON

County/Region

Postcode E 1 8 N N

Country

DX

Telephone 02073093800



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 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 or email 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



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

For the year ending 11 March 2023

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

2 May 2023

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
2 May 2023

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HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
2 May 2023

ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

Act	The Insolvency Act 1986 (as amended)
Bank	Barclays Bank plc of 1 Churchill Place, London E14 5HP
CBW	Carter Backer Winter LLP, 66 Prescott Street, London E1 8NN
CBW Rates Policy	Summary of CBW's current charge out rates and time units used for this type of work and policy on the reimbursement of Category 1 and Category 2 expenses
Company	Hall Securities Limited, the registration number 00579062
Credo	Credo Wealth, Bond Holder for Hall Securities
Director / Directors	Grahame Alan and Jeffrey Michael Greenwood
DOS	Declaration of Solvency
HMRC	HM Revenue & Customs
Metro	Company Bank Account Holder
Liquidation Period	11 March 2022 to 10 March 2023
Joint Liquidators	John Anthony Dickinson and Joseph Walter Colley of CBW
Lead Joint Liquidator	John Anthony Dickinson
IR86 Rules	The Insolvency Rules 1986 (as amended), effective prior to 6 April 2017
IR16 Rules	The Insolvency (England and Wales) Rules 2016, effective from 6 April 2017
Shareholder / Shareholders	(Goldie Grahame) and (Naomi Greenwood)
SIP 9	Statement of Insolvency Practice 9
TDM	Total Data Management Limited of 23 Tallon Road, Hutton, Brentwood Essex CM13 1TE

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
2 May 2023

1. EXECUTIVE SUMMARY

- 1.1. Statutory information relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was placed into Liquidation on 19 March 2022 and the Joint Liquidators were appointed on the same day.
- 1.3. Within two months of each anniversary of the Joint Liquidators' appointment, a progress report must be prepared and delivered to members and filed with the Registrar of Companies. This report covers the first year of the Liquidation.
- 1.4. This report was deemed delivered on 4 May 2023; two business days following the date on which the report was sent to all known members by 1st class post.
- 1.5. The Directors' DOS included assets of £502,402 which consisted of Nationwide bonds, cash at Bank, and Accrued Interest. Total asset realisations achieved during the Liquidation are £470,715. Asset realisations have been finalised. Further details are provided in **Section 4** within this report.
- 1.6. At date of appointment, the company had unpaid PAYE of £1,678. This has been paid in full plus statutory interest during the liquidation period.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account for the **Liquidation Period** is attached at **Appendix 2**.
- 2.2. The balance of funds was held in an interest-bearing estate bank account, however the estate account is now closed.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR APPOINTMENT

- 3.1. The Joint Liquidators have realised all assets stated in the DOS during the Liquidation Period, with the sole outstanding issue prior to closure being to receive full tax clearance from HMRC. We are in regular contact with HMRC to receive this clearance in order to finalise the liquidation. This has taken longer than expected due to HMRC experience backlogs of clearance requests., however it is expected to be received shortly which will allow the Joint Liquidators to proceed to closure.
- 3.2. There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in **Appendix 3**.

4. ASSETS

Assets Realised during the Reporting Period

4.1. *Bank Interest Gross*

An Amount of £20 has been received in interest from the interest-bearing estate account holding funds during the liquidation.

4.2. *Cash at Bank – Metro*

A Credit Balance of £17,930 was held in the company's bank account with Metro. This was received on 25 March 2022, which was different to the amount stated in DOS of £21,198. No further balance is to be received.

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
2 May 2023

4.3. *Cash at Bank – Credo*

A Credit Balance of £248,810 was held in the company's bank account with Credo. This was received on 18 March 2022 and was different to the amount stated in DOS of £245,489. No further balance is to be received.

4.4. *Nationwide Bonds*

The Liquidators have realised bonds to the value of £203,955. The bonds were distributed in specie and as such the amounts realised reflect the fluctuating bond values on the distribution date. Total realisations were less than the amount stated in DOS of £235,690, due to fluctuations in bond value. Realisations have concluded in this regard.

5. LIABILITIES

5.1. Full details of the Company's liabilities are provided in the Directors' DOS.

Non-Preferential Unsecured Creditors

5.2. The DOS indicated there were no amounts owed to HMRC, however HMRC subsequently confirmed £1,678 was owed in relation to unpaid PAYE/NIC pre-liquidation liabilities. This claim was paid in full plus statutory interest of £48 was made to HMRC on 13 May 2022.

5.3. The Directors' DOS indicated there were no other non-preferential unsecured creditor claims against the Company and no such claims have been received during the Liquidation.

Share Capital

5.4. As all creditor claims have been settled by the Company, the following distributions have been made to the Members;

5.5. Capital distributions

Ordinary shareholders

Date	Amount distributed	Rate of distribution per share
4 April 2022	£100,038	£1,000 per £1 share
6 September 2022	£103,917	£1,039 per £1 share
13 December 2022	£61,079	£305 per £1 share

5.6. In specie distributions

Ordinary shareholders

Date	Amount distributed	Rate of distribution per share
04 April 2022	£100,038	£1,000 per £1 share
06 September 2022	£103,917	£1,039 per £1 share

6. PRE-APPOINTMENT COSTS

6.1. On 27 February 2022, the Board authorised the payment of a fixed fee of £5,000 plus VAT for preparing the DOS, producing and circulating the notices for the meeting of the Board and the Members prior to my appointment and all pertinent matters relating to the Liquidation, once appointed Joint Liquidators.

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

2 May 2023

6.2. On the same date, the Board also authorised the payment of £500 in respect of the Joint Liquidators' expenses which were estimated to be incurred during the Liquidation Period. More details are provided in **Section 8**.

6.3. The fee was paid pre-appointment by the Company.

7. JOINT LIQUIDATORS' REMUNERATION

7.1. My total time costs during the Liquidator Period amount to £24,593, representing 111 hours work at an average charge out rate of £222 per hour.

7.2. I have not drawn any further remuneration after the pre-appointment fee in this matter.

7.3. A schedule of my time costs incurred to date, together with details of CBW's fee policy is attached as **Appendix 2**.

7.4. A copy of 'A Members' Guide to Liquidators' Fees', published by R3, together with an explanatory note which shows CBW's fee policy are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the post October 2015 version.

8. JOINT LIQUIDATORS' EXPENSES

8.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

8.2. I have incurred category 1 expenses in the period to 11 March 2023 of £395. A summary of these expenses is below.

8.3. As per paragraph 6.2, the Board paid £500 to the Joint Liquidators prior to their appointment to cover all expenses incurred during the Liquidation. As such, all current expenses can be deemed as paid.

Name	Type of Expense	Expenses accrued in the Reporting Period £	Amount to be paid £
Courts Advertising	Advertising	295	-
Marsh plc	Specific Bond	100	-
Totals		£395	£-

8.4. I anticipate incurring the following expenses in the subsequent Reporting Periods.

Name	Type of Expense	Future Expenses anticipated £
Postworks	Postage	20
TDM	Storage & Destruction of records	85
Totals		£105

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
2 May 2023

9. FURTHER INFORMATION

- 9.1. A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.
- 9.2. A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.
- 9.3. To comply with the *Provision of Services Regulations 2009*, some general information about CBW, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.cbw.co.uk/legal-privacy-policy/>.

10. SUMMARY

- 10.1. The Liquidation will remain open until the sole outstanding issue of full tax clearance from HMRC has been fully resolved.
- 10.2. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.
- 10.3. If members have any queries regarding the conduct of the Liquidation, please do not hesitate to contact Oliver Kennedy of this office on 020 7309 3853 or by email at Oliver.Kennedy@cbw.co.uk.



John Anthony Dickinson
Joint Liquidator

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
2 May 2023

APPENDIX 1

Statutory Information

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report 2 May 2023

Company name:	Hall Securities Limited
Registered number:	00579062
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	88 Crawford Street London
Principal trading activity:	Financial intermediation not elsewhere classified
Joint Liquidators' names:	John Anthony Dickinson Joseph Walter Colley
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	11 March 2022
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
2 May 2023

APPENDIX 2

Joint Liquidators' Receipts and Payments Account

Hall Securities Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 10/03/2023

Dec of Sol £		£	£
	ASSET REALISATIONS		
235,690.00	Nationwide Bond	203,955.40	
21,197.62	Cash at Bank - Metro Account	17,930.00	
245,489.00	Cash at Bank - Credo Account	248,810.47	
	Bank Interest Gross	19.57	
25.00	Accrued Interest	NIL	
			470,715.44
	UNSECURED CREDITORS		
	HM Revenue & Customs (PAYE/NI)	1,677.94	
	Statutory Interest on Claims	47.81	
			(1,725.75)
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	468,989.69	
			(468,989.69)
502,201.62			NIL
	REPRESENTED BY		NIL

Note:

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
2 May 2023

APPENDIX 3

Details of the work undertaken
during the course of the Liquidation

HALL SECURITIES LIMITED- IN MEMBERS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report
2 May 2023

A description of the routine work undertaken in the liquidation to date is as follows

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to members and other parties required on appointment as Joint Liquidator including gazetting the Joint Liquidators' appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to members.
- Preparing and filing documents at Companies House.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.

2. Cashiering

- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Ensuring statutory lodgements and tax lodgement obligations are met.

3. Members

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Making payment in settlement of the Company's liabilities.
- Reviewing Company records in respect of the Members' shareholders and entitlements to distributions.
- Finalising distributions of the Company's assets to Members in accordance with their shareholdings and rights.

4. Realisation of Assets

- Liaising with Credo and Metro regarding the closure of the account and the transfer of any credit balances held in the Company's accounts.
- Liaising with Credo regarding the valuation of the Nationwide Bonds.
- Gaining the relevant clearances and authority with Credo to transfer the Nationwide Bonds.
- Requesting and dealing with all correspondence relating to the transfer of Bonds from the Company to the shareholders via a series of in specie distributions.

APPENDIX 4

Details of Time Incurred in accordance with
Statement of Insolvency Practice 9

CBW's current charge out rates for this type of work

CBW's policy on the reimbursement of Category 1 and Category 2 disbursements

Hall Securities Limited - in Members' Voluntary Liquidation

Time and Charge Out Summary for the period from 11 March 2022 to 10 March 2023

Hours										
	Partner / Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning										
Case Administration and Planning	3.10	0.00	5.00	0.00	0.00	24.10	2.50	34.70	£8,251.00	£237.78
Cashiering	0.00	0.00	0.25	0.00	0.00	1.60	7.20	9.05	£1,151.50	£127.24
Compliance	0.60	0.00	0.00	0.00	0.00	15.00	0.00	15.60	£4,154.00	£266.28
Directors (General)	0.00	0.00	0.00	0.00	0.00	0.60	0.00	0.60	£78.00	£130.00
Meetings (Non-statutory)	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00	£265.00	£265.00
Review	0.60	0.00	0.00	0.00	0.00	16.40	0.00	17.00	£3,890.00	£228.82
Taxation	0.00	0.00	0.00	0.00	0.00	5.30	0.00	5.30	£821.00	£154.91
Creditors										
Creditors' Claims	0.00	0.00	0.00	0.00	0.00	0.80	0.00	0.80	£104.00	£130.00
Creditors' Correspondence	0.00	0.00	0.00	0.00	0.00	2.50	0.00	2.50	£750.00	£300.00
Dividends	0.60	0.00	0.30	0.00	0.00	21.40	0.00	22.30	£4,744.00	£212.74
Realisation of Assets										
General Realisation of Assets	0.00	0.00	0.00	0.00	0.00	2.10	0.00	2.10	£384.00	£182.86
	4.90	0.00	5.55	0.00	0.00	90.80	9.70	110.95	£24,592.50	£221.65
Cost Per Employee Category	£2,810.00	£0.00	£2,438.50	£0.00	£0.00	£18,369.00	£975.00		£24,592.50	

Disbursements for the Period	£
Advertising	294.84
Specific Bond	100.00
Total	394.84

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT - INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 April 2016 to 30 June 2020	From 1 July 2020 to 31 March 2022	From 1 April 2022
	£ Per Hour	£ Per Hour	£ Per Hour
Partners	490	550	600
Directors	490	550	600
Senior Managers	440	440	450
Managers	440	440	400
Assistant Managers	400	400	375
Senior Administrators / Transactional Service Seniors	390	390	300
Administrators	260	260	n/a
Junior Administrators / ACCA Graduates	125-150	130-250	130-175
Support Staff	0-185	0-190	0

Work undertaken on cases is recorded using time-recording software in 6 minute units for all Corporate Recovery & Insolvency staff. Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

EXPENSES

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. . Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.'

The practice does not propose to recover any Category 2 expenses that include an element of shared costs.

PROFESSIONAL ADVISORS

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors, Accountants, Quantity Surveyors; Auctioneers/Valuers; Estate Agents
- Pension specialists; Employment Claims specialists; and GDPR/Cyber Security specialists