

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 00631710

Company name in full Izod Securities Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John Paul

Surname Bell

3 Liquidator's address

Building name/number C/o Clarke Bell Limited

Street 3rd Floor, The Pinnacle

Post town 73 King Street

County/Region Manchester

Postcode M24NG

Country

4 Liquidator's name ①

Full forename(s) Toyah Marie

Surname Poole

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number C/o Clarke Bell Limited

Street 3rd Floor, The Pinnacle

Post town 73 King Street

County/Region Manchester

Postcode M24NG

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Period of progress report

From date

^d2^d9^m0^m8^y2^y0^y2^y1

To date

^d2^d8^m0^m8^y2^y0^y2^y2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X *John Bell*

X

Signature date

^d2^d3^m0^m9^y2^y0^y2^y2

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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

Rachel Tsang

Company name

Clarke Bell Limited

Address

C/o Clarke Bell Limited

3rd Floor, The Pinnacle

Post town

73 King Street

County/Region

Manchester

Postcode

M

2

4

N

G

Country

DX

Telephone

0161 907 4044



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

IZOD SECURITIES LIMITED
(“THE COMPANY”)
IN LIQUIDATION

JOINT LIQUIDATORS’ PROGRESS REPORT FOR THE PERIOD
FROM 29 AUGUST 2021 TO 28 AUGUST 2022

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4. Assets Which Remain To Be Realised
5. Estimated Outcome for Creditors / Distributions
6. Pre Appointment Remuneration
7. Remuneration and Expenses
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APPENDICES

- Appendix A Receipts and Payments Account for the Period from 29 August 2021 to 28 August 2022,
together with cumulative total.
- Appendix B Joint Liquidators' Expenses Policy
- Appendix C Joint Liquidators' Activities

1. STATUTORY INFORMATION

Name of Company: Izod Securities Limited - In Liquidation ("the Company")

Date of Incorporation: 2 July 1959

Company Registered Number: 00631710

Company Registered Office: 3rd Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Company's Director(s) and Secretary:

	Date Appointed	Shares Held
Director(s)		
David Bruce Marshall	21 June 1997	150,000
Helen Elizabeth Le Houx	21 June 1997	150,000
Secretary		
Helen Elizabeth Le Houx	14 March 2012	As Above

2. THE JOINT LIQUIDATORS

Names of Joint Liquidators: John Paul Bell, (8608) and Toyah Marie Poole (9740) Licensed Insolvency Practitioners of Clarke Bell Limited, 3rd Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Date of Appointment: 29 August 2019

Joint Liquidators' Contact Details: John Paul Bell and Toyah Marie Poole
info@clarkebell.com

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 Liquidators acting jointly or alone.

3. PROGRESS MADE IN THE PERIOD, TOGETHER WITH RECEIPTS AND PAYMENTS ACCOUNT MADE

Attached at Appendix A is a copy of our Receipts and Payments Account for the period under review, from 29 August 2021 to 28 August 2022, together with cumulative total. I have reconciled the account against the financial records that I am required to maintain.

All figures detailed in the Receipts and Payments account are shown net of VAT.

The balance of funds are held in an interest bearing estate bank account.

The progress and movement on the Account is explained as follows:

Asset Realisations

As per my Progress Report dated 19 October 2021, all assets have been formally dealt with. As such, there is nothing further to report in this regard.

Costs of Realisations

I have not needed the assistance of any professional agent to realise the company's assets, or to assist with Liquidation matters in general. As such, no costs have been incurred.

4. ASSETS WHICH REMAIN TO BE REALISED

The Receipts and Payments Account at Appendix 1 not only provides the realisations to date but also provides the Declaration of Solvency figure as provided by the Company's Director(s). It will be seen from the anticipated assets (shown in the far left-hand column) that all assets have been realised.

5. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

I set out specific information for each class of creditor.

Secured Creditors

The company has no Secured creditors.

Preferential Creditors

There are no known preferential claims.

Unsecured Creditors

There are no known unsecured claims.

Share Capital

The following distributions have been made to the Members:

Date	Amount Distribution	Type of Distribution	Rate of Distribution Per Share
07/10/2019	£[360,570.86	Cash	£1.20 per Ordinary Share
25/03/2020	£57.63	Cash	£0.0002 per Ordinary Share
18/08/2020	£13.53	Cash	£0.0001 per Ordinary share

None of the distributions paid to date, were paid during the period under review.

6. PRE-APPOINTMENT REMUNERATION

Prior to my appointment at a meeting held on 29 August 2019, the Board previously authorised the payment of a fee of £995 plus VAT to Clarke Bell Limited for preparing the Declaration of Solvency, and for producing and circulating the notices for the meeting of Members.

The fee for preparing the Declaration of Solvency and convening the meeting was paid prior to the Liquidation, by the Company.

7. LIQUIDATORS' REMUNERATION AND EXPENSES

Remuneration

At the meeting of members held on 29 August 2019, the following resolution was passed in respect of my remuneration in this matter.

That the Joint Liquidators be entitled to draw £250 plus VAT for the realisation of each asset, together with £250 plus VAT for the payment of each creditor, which were not detailed on the Declaration of Solvency.

As no additional assets were realised, and the company held no creditors, no post appointment fees were drawn.

Guidance for Members

You may also find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from <https://insolvency-practitioners.org.uk/regulation-and-guidance/england-wales/> Please note that there are different versions of the Guidance Notes, and in this case, you should refer to the April 2021 version.

A hard copy of this document can be obtained on request from this office.

Joint Liquidators' Expenses

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.

A detailed explanation of Category 1 and Category 2 expenses, together with the approved rates for Category 2 expenses, is set out in Appendix B.

Category 1 expenses are those that are directly attributable to a third party invoice.

Category 1 expenses incurred in the period under review, together with those incurred to date, are set out in the table below.

Type Of Expense	Provider	Incurred During The Period Under Review (£)	Paid To Date (£)	Total Amount Outstanding (£)
Statutory Advertising	Courts Advertising	-	225.15	-
Bordereau	Marsh Limited	-	256.00	-

Category 1 expenses paid to date, were all discharged by the Company, prior to my appointment.

Category 2 expenses are those that are based upon an estimate or an internally set rate.

To date, no approval to enable us to draw Category 2 expenses has been sought.

8. FURTHER INFORMATION

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.

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 of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

To comply with the Provision of Services Regulations, some general information above about Clarke Bell Limited that is of relevance to creditors can be found via our website at <https://www.clarkebell.com/provision-of-services-regulations/>

9. CONCLUSION

I am required to deliver a copy of our progress report within two months after the end of the period covered by the report.

We are still waiting for HM Revenue and Customs to grant clearance in relation to PAYE. Continuous efforts for this to be granted have been made during the period under review. However, these efforts have not yet proved successful. Once received, we can proceed to close our file and issue my Proposed Final Account

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Thomas Bailey on 0161 907 4044, or by email at mvl@clarkebell.com

Yours faithfully



JOHN PAUL BELL
JOINT LIQUIDATOR

DATED: 23 SEPTEMBER 2022

APPENDIX A
RECEIPTS AND PAYMENTS ACCOUNT

APPENDIX B

JOINT LIQUIDATORS' EXPENSES POLICY

Category 1 & Category 2 Expenses

Expenses are categorised as either Category 1 or Category 2.

Category 1

Category 1 expenses are clearly identifiable third party costs that are directly attributable to the case. Occasionally these expenses are paid by Clarke Bell Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the expense at the time it falls due. Specific approval from creditors is not required for Category 1 expenses.

Typical examples of Category 1 expenses are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire

Category 2

Category 2 expenses are estimated or shared costs which may include some internal recharges from Clarke Bell Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These expenses can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 expenses are:

- Photocopying
- Mileage
- Storage
- Agent costs where the Agent is deemed as an associate

The current levels of Category 2 expenses recovered by Clarke Bell Limited are as follows:

Photocopying at £0.15 per copy.
Mileage at £0.45 per mile.
Storage and destruction of records at £17 per box of records, per annum.

APPENDIX C

JOINT LIQUIDATORS' ACTIVITIES

Detailed below is a summary of the activities that have been undertaken in this matter during the period under review.

(a) Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Reviewing the adequacy of the specific bond on a quarterly basis.
- Dealing with correspondence and emails relating to the case.
- Undertaking periodic file reviews.
- Maintenance of Liquidator's records.
- Opening, maintaining and managing the Liquidator's estate bank account.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and delivering progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax Returns.
- Seeking closure clearance from HMRC and other relevant parties.

Izod Securities Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Daybook Basis)

Declaration of Solvency		From 29 August 2021 To 28 August 2022	From 29 August 2019 To 28 August 2022
£		£	£
ASSET REALISATIONS			
362,153.00	Cash at Bank	0.00	360,570.86
	Bank Interest Gross	0.00	71.16
		0.00	360,642.02
DISTRIBUTIONS			
(300,000.00)	Ordinary Shareholders	0.00	360,642.02
		0.00	(360,642.02)
REPRESENTED BY			
			NIL

John Bell

John Paul Bell
Joint Liquidator