

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 01473721

Company name in full Reliance Executive Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number 9th Floor, 10

Street Fleet Place

Post town London

County/Region

Postcode EC4M 7RB

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 9th Floor, 10

Street Fleet Place

Post town London

County/Region

Postcode EC4M 7RB

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

3

^d

0

^m

0

^m

9

^y

2

^y

0

^y

2

^y

2

LIQ13

Notice of final account prior to dissolution in MVL



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 William Foster

Company name Interpath Limited

Address 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country United Kingdom

DX

Telephone 0203 989 2813



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

Reliance Executive Limited (formerly known as Reliance Security Group Limited) – in Members’ Voluntary Liquidation (the ‘Company’)

Joint Liquidators’ final account of the liquidation for the period from 3 October 2018 to 26 September 2022

Name	Reliance Executive Limited
Trading name / Former names	Reliance Security Group Limited (from 9 October 2007 to 18 July 2022) Reliance Security Group plc (31 December 1980 to 9 October 2007) Sibencode Limited (17 January 1980 to 31 December 1980)
Company number	01473721
Most recent principal trading address prior to liquidation	2 Cadogan Gate, London SW1X 0AT
Registered office prior to liquidation	2 Cadogan Gate, London SW1X 0AT
Current registered office	10 Fleet Place, London EC4M 7RB
Joint Liquidators	Nick Timpson and Howard Smith
Joint Liquidators’ address	Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Date of appointment	3 October 2018
Appointed by	Members

Replacement of Liquidator

On 15 June 2021, an order was made in the High Court appointing Steve Absolom as Joint Liquidator of the Company in place of Mark Orton, following his resignation. In accordance with the order, members were given notice of the replacement of Mark Orton as Joint Liquidator by advertisement in the London Gazette.

On 10 June 2022, an order was made in the High Court appointing Howard Smith as Joint Liquidator of the Company in place of Steve Absolom, following his resignation. In accordance with the order, members were given notice of the replacement of Steve Absolom as Joint Liquidator by advertisement in the London Gazette.

Name change

At the request of the Company's parent, Reliance Security Group Limited (formerly Reliance Executive Limited) ('**RSGL**'), the Company's name was changed from 'Reliance Security Group Limited' to 'Reliance Executive Limited' on 18 July 2022 by special resolution.

Receipts and payments

The Joint Liquidators' receipts and payments for the liquidation were as follows (there were no movements in the period since the anniversary of the liquidation):

Declaration of solvency	Receipts and Payments	From 3 Oct 2021 To 26 Sept 2022	From 3 Oct 2018 To 26 Sept 2022
£	ASSET REALISATIONS	£	£
13,944	Cash at bank	NIL	13,997.82
110,158	Intercompany debt	NIL	NIL
		NIL	13,997.82
	COST OF REALISATIONS		
	Liquidators' remuneration	NIL	10,877.82
	Bank charges	NIL	20.00
		NIL	10,897.82
	CREDITORS		
	HM Revenue & Customs	NIL	3,100.00
		NIL	3,100.00
	DISTRIBUTIONS		
	Ordinary shareholders	NIL	NIL

	NIL	NIL
124,102	NIL	NIL

Assets

The Declaration of Solvency ('**Declaration**'), sworn by the directors prior to the commencement of the liquidation, showed a debt of £110,158 (the '**Debt**') due from Reliance Trust Limited ('**RTL**'). The Debt was distributed in specie by assignment to RSGL, the sole shareholder of the Company (see "Distributions" below).

The other asset listed in the Declaration was cash at bank of £13,944. Following their appointment, the Joint Liquidators arranged for the bank account to be closed and the balance of £13,997.92 was transferred to a liquidation estate bank account.

The Company received a refund from HM Revenue & Customs ('**HMRC**') in respect of an overpayment of corporation tax totalling £1,502.53. The overpayment was distributed in specie by assignment to RSGL (see 'Distributions' below).

During the liquidation, it was also established that an intercompany debt of £85,700,659 due from Reliance Enablement Limited ('**RENL**'), which had no realisable value, was never formally released by the Company. The Joint Liquidators agreed to capitalise the debt in exchange for one Ordinary £1 share in RENL, which was subsequently distributed to RSGL as sole shareholder (see 'Distributions' below).

Creditors

The Company had no known creditors. A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette and The Times on 11 October 2018. No creditors were forthcoming because of these advertisements.

During the liquidation, the Company received penalties for late filing of corporation tax returns totalling £3,100 in respect of three pre-liquidation periods, which formed HMRC's claim in the liquidation (see 'Corporation Tax' below).

Non-assenting Shareholders

On 10 September 2007, the Company was acquired by RSGL (the '**Takeover**'). The shares held by shareholders who did not accept the Takeover offer ('**Non-assenting shareholders**') were compulsorily acquired at a cash price of 916 pence per Ordinary Share under the provisions of Section 981 of the Companies Act 2006.

At the date of liquidation, the Company held £29,373.27 of trust funds for the Company's Non-assenting Shareholders who have unclaimed entitlements as a result of the Takeover. Following their appointment, the Joint Liquidators arranged for these trust funds to be transferred to an interest-bearing account held by the Joint Liquidators. The funds accumulated interest income of £36.07 during the liquidation.

The Joint Liquidators wrote to the Non-assenting Shareholders inviting them to claim their outstanding entitlements. One claim totalling £4,937.44 was received, agreed, and paid from the trust account.

The Joint Liquidators, with agreement of the Court, paid the remaining trust funds totalling £24,471.90 to the Court Funds Office ('CFO'). The CFO will hold the funds on trust so that former shareholders who are yet to claim their outstanding entitlement will still be able to claim after the Company's liquidation has been completed and the Company dissolved.

Non-assenting Shareholders who wish to claim their entitlements should write to: Court Funds Office, Sunderland, SR43 3AB, quoting the Company's former name (Reliance Security Group Limited) and the reference 464/2019.

Corporation Tax, VAT and PAYE

All pre-liquidation corporation tax matters were handled by Alliotts Accountants and Business Advisors, who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HMRC.

As per above, the Company received a corporation tax refund totalling £1,502.53, which was distributed to RSGL in specie by assignment.

In addition, the Company received penalty determinations for late filing of corporation tax returns for the periods ended 31 March 2016, 31 January 2018 and 3 October 2018 totalling £3,100, which were settled from the liquidation estate.

At the request of the Joint Liquidators, HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

Distributions

The Joint Liquidators have declared and effected the following distributions to RSGL as sole beneficial shareholder of the Company holding 21,708,677 Ordinary Shares of £0.05 each:

Amount	Description
£110,158.00	In-specie distribution of the intercompany receivable due from RTL at the rate of £0.005074373765 per Ordinary Share

£1,503.53	In-specie distribution of the corporation tax refund due from HMRC at the rate of £0.0000692133 per Ordinary Share
£1.00	In-specie distribution of one £1 Ordinary Share in RENL

Joint Liquidators' remuneration and expenses

A written resolution was passed on 3 October 2018 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

During the period from 3 October 2021 to date, the Joint Liquidators' time costs amounted to 39.2 hours at a total cost of £22,909 at an average hourly rate of £584.41. Please contact Harry Short on 020 3989 2735, or by email to harry.short@interpathadvisory.com, if you would like a detailed schedule of the Joint Liquidators' costs per grade of staff and activity.

During the period from 3 October 2021 to 26 September 2022, the Joint Liquidators' remuneration totalling £20,850.90 was paid by RTL. There were no expenses in the period.

Signed 

Nick Timpson
Joint Liquidator

This final account has been prepared by Nicholas James Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under Section 94 of the Insolvency Act 1986 and Rule 5.10 of the Insolvency (England and Wales) Rules 2016 to provide members with an account of the winding up of the estate, showing how it has been conducted and the Company's property disposed of, and for no other purpose.

This final account is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this final account for any purpose or in any context other than under Section 94 of the Insolvency Act 1986 and Rule 5.10 of the Insolvency (England and Wales) Rules 2016 does so at their own risk.

Nicholas James Timpson and Howard Smith are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this final account or the conduct of the liquidation.

*Reliance Executive Limited (formerly Reliance Security Group Limited) - in Members' Voluntary Liquidation
Liquidators' final account of the liquidation for the period from 3
October 2018 to 26 September 2022*

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency