

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 1 4 7 3 7 2 1

Company name in full Reliance Security Group 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 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Liquidator's name ①

Full forename(s) Stephen John

Surname Absolom

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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

**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 **Harry Short**

Company name **Interpath Advisory**

Address **15 Canada Square**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 203 989 2800**

**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 Security Group Limited – in Members’ Voluntary Liquidation (the “Company”)

Joint Liquidators’ annual progress report of the liquidation for the period from 3 October 2020 to 2 October 2021

Name	Reliance Security Group Limited
Trading name / Former names	Sibencode Limited (until 31 December 1980) and Reliance Security Group plc (until 9 October 2007)
Company number	01473721
Previous registered office	2 Cadogan Gate, London SW1X 0AT
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	Nick Timpson and Steve Absolom Steve Absolom replaced Mark Orton as Joint Liquidator on 15 June 2021
Joint Liquidators’ address	Interpath Ltd, 15 Canada Square, London E14 5GL
Date of appointment	3 October 2018
Appointed by	Members

Sale of KPMG LLP's restructuring turnaround business

KPMG LLP has sold its restructuring turnaround services business to Interpath Ltd (Interpath), a new company backed by HIG Capital. The sale completed on 4 May 2021.

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.

Receipts and payments

Declaration of solvency	Receipts and Payments	From 3 Oct 2020 to 2 Oct 2021	From 3 Oct 2018 to 2 Oct 2021
£	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 Reliance Executive Limited (“REL”), the sole shareholder of the Company in the first year of the liquidation.

The other asset listed in the Declaration was cash at bank which was transferred to a liquidation estate bank account shortly after the Joint Liquidators’ appointment.

During the third year of the liquidation, HM Revenue & Customs (“HMRC”) advised that the Company was due a refund for overpayment of corporation tax totalling £1,502.53. The overpayment was distributed in specie by assignment to REL (see “Distributions” below).

During the period of this report, it was established that an intercompany debt of £85,700,659 due from Reliance Enablement Limited (“RENL”), which has no realisable value, was never formally released by the Company. As the debt has no realisable value, the Joint Liquidators have agreed to capitalise the debt in exchange for one Ordinary £1 share in RENL. This transaction is expected to complete in November 2021. Prior to completing the liquidation, the Joint Liquidators will distribute the share in specie to REL as sole shareholder.

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 as a result of this advertisement.

During the liquidation, it was established that the Company had 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. The claim was agreed and a first and final distribution paid from the liquidation estate (see “Corporation Tax” below).

Non-assenting Shareholders

As previously reported, on 10 September 2007 the Company was acquired by REL (“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, Joint Liquidators arranged for the 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 subsequently paid from the trust account.

With the agreement of the Court, the Joint Liquidators subsequently 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 entitlements will still be able to claim after the Company’s liquidation has been completed and the Company dissolved. To claim their entitlements, Non-assenting Shareholders should write to: Court Funds Office, Sunderland SR43 3AB quoting the name of the Company 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 HM Revenue & Customs (“HMRC”). As mentioned above, 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.

As mentioned above, HMRC subsequently advised that the Company was due a refund for overpayment of corporation tax totalling £1,502.53. The refund was paid to RTL in exchange for a debt due from RTL of the same amount. The RTL debt was subsequently distributed in specie by assignment to REL (see ‘Distributions’).

Clearance has also been received from HMRC in respect of PAYE and VAT matters.

Distributions

During the first year of the liquidation, the Joint Liquidators declared and effected a first interim distribution of £0.005074373765 per £0.05 Ordinary Share to REL, the sole beneficial shareholder of the Company, totalling £110,158. The distribution was effected by assignment of the Debt due to the Company by RTL.

During the period of this report, the Joint Liquidators declared and effected a second interim distribution of £0.0000692133 per Ordinary Share to REL, totalling £1,502.53. The distribution was effected by assignment of the debt due to the Company by RTL.

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 of this report, the Joint Liquidators' time costs amounted to 20.6 hours at a total cost of £11,105.40. 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. There have been no expenses incurred in the period covered by this report.

In the event, the Joint Liquidators' remuneration and expenses have been paid by RTL; however, there were no such payments during the period of this report. If the Joint Liquidators are to draw remuneration on account of their outstanding time costs accrued during the liquidation (including the period under review), such costs would be paid by RTL.

Closure

Once the RENL debt has been released, the Joint Liquidators will take steps to bring the liquidation to a conclusion.

Signed 
Nick Timpson
Joint Liquidator

This progress report has been prepared by Nicholas James Timpson and Stephen John Absolom, the Joint Liquidators of the Company, solely to comply with their statutory duty under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 to provide members with an update on the progress of the liquidation of the estate, and for no other purpose.

This report 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 report for any purpose or in any context other than under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for members included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for members.

Nicholas James Timpson and Stephen John Absolom 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 report or the conduct of the liquidation.

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.