

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02078532

Name of Company

Abloy Security Limited

I / We

Sean K Croston, 30 Finsbury Square, London, EC2P 2YU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 09/12/2014 to 08/12/2015

Signed SC Date 19 January 2016

Grant Thornton UK LLP
No 1 Dorset Street
Southampton
SO15 2DP

Ref A12271D/SKC/BWM/KNG/EZF

TUESDAY



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18 January 2016

Dear Sirs

Paddock Fabrications Limited

Abloy Security Limited

- Both In Member's Voluntary Liquidation (the Companies)

I refer to my appointment as liquidator of the Companies by their shareholders on 9 December 2014

I am now in a position to report on the progress of the liquidations for the period from 9 December 2014 to 8 December 2015. I enclose

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Companies,
- Appendix 2, an account of my receipts and payments in the liquidations,
- Appendix 3, an extract from the Insolvency Rules 1986 relating to the members' rights to request additional information from the liquidator, and
- Appendix 4, an extract from the Insolvency Rules 1986 relating to members' rights to challenge the liquidator's fees if excessive

Realisation and distribution of assets

Paddock Fabrications Limited

At the commencement of the liquidation and according to the directors' declaration of solvency made on 9 December 2014, the company's sole asset was a net intercompany receivable in the sum of £99,000. An amount of £166,000 was received from Paddock Holdings Limited and £67,000 was paid to ASSA ABLOY Limited to settle an intercompany creditor. The residual debt of £99,000 was distributed in specie to Paddock Holdings Limited (in liquidation), its parent company, on 21 September 2015.

Two personal injury claims are being pursued against the company and these matters have been passed to ASSA ABLOY Limited to address with its insurers. Once the personal injury claims have been resolved, I will be able to close the liquidation.

Chartered Accountants

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Abloy Security Limited

At the commencement of the liquidation and according to the directors' declaration of solvency made on 9 December 2014, the company's sole asset was an intercompany receivable in the sum of £673,000 due from ASSA ABLOY Limited. This debt was distributed in specie to ASSA ABLOY Limited, its parent company, on 21 September 2015.

I am working in conjunction with ASSA ABLOY Limited to recover funds from a former subsidiary company registered in Eire that had previously been struck off. Once this matter has been concluded, I will be able to close the liquidation.

I attach at Appendix 2 an abstract of my receipts and payments for the period to 8 December 2015. On 21 September 2015 the Companies' assets were distributed in specie to their respective shareholders by way of a deed of distribution. The values placed upon the distributions were based upon the management accounts for the period ended 9 December 2014 and the declarations of solvency dated 9 December 2014.

Liquidator's fees and disbursements

My fees and disbursements for executing the liquidations are being met by a third party in relation to the liquidations of a number of Group companies as per our letter of engagement dated 8 May 2014.

I attach at Appendix 6 a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations.

Please contact Bruce Maidment on the contact details shown in Appendix 1 if you have any queries in relation to the content of, or enclosures to, this letter.

Yours faithfully
for and on behalf of
Paddock Fabrications Limited
Abloy Security Limited



Sean K Croston
Liquidator

Appendix 1 - Prescribed information

Company name	Registered number
Paddock Fabrications Limited	03697765
Abloy Security Limited	02078532
Registered office	No 1 Dorset Street, Southampton, SO15 2DP
Names of liquidator	Sean K Croston
Address of liquidator	Grant Thornton UK LLP No 1 Dorset Street, Southampton, SO15 2DP
Liquidators' office-holder number	8930
Date of appointment of liquidator	9 December 2014
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Bruce Maidment on 01865 799900 Email bruce.w.maidment@uk.gt.com

Appendix 2 - Abstract of the liquidator's receipts and payments

Paddock Fabrications Limited

Declaration of Solvency		Receipts and payments for the period from 09/12/2014 to 08/12/2015	
	£		£
Assets		Receipts	
Inter-company receivable	99,000	Inter-company receivable	166,000
	<u>99,000</u>		<u>166,000</u>
Liabilities		Payments	
	Nil	Inter-company creditor due to ASSA ABLOY Limited	67,000
		Shareholder capital distributed in specie	99,000
Estimated surplus	<u>99,000</u>	Balance in hand	<u>Nil</u>

Abloy Security Limited

Declaration of Solvency		Receipts and payments for the period from 09/12/2014 to 08/12/2015	
	£		£
Assets		Receipts	
Inter-company receivable	673,000	Inter-company receivable	673,000
	<u>673,000</u>		<u>673,000</u>
Liabilities		Payments	
	Nil	Shareholder capital distributed in specie	673,000
Estimated surplus	<u>673,000</u>	Balance in hand	<u>Nil</u>

Note:

The distributions in specie referred to above were valued by reference to the management accounts for the period ended 9 December 2014 and the declarations of solvency dated 9 December 2014

Appendix 3 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)

- 1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this report
- 2 The periods in which the request or application should be made are
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4.142, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- 3 The liquidator must, within 14 days of receipt of the request, either
 - (a) provide all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, give reasons for not providing all of the information
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

Appendix 4 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)

- 1 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph 6 on the grounds that
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- 2 An application must be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report'). The court may extend these periods as it sees fit
- 3 The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- 4 If the application is not dismissed under paragraph 3, the court must fix a venue for it to be heard and give notice to the applicant accordingly
- 5 The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- 6 If the court considers the application to be well-founded, it must make one or more of the following orders
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- 7 Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation