

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, No 1 Dorset Street, Southampton, SO15 2DP

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 09/12/2015 to 08/12/2016

Signed



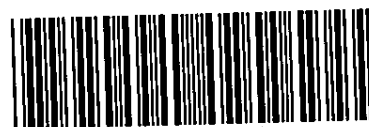
Date

25 1 2017

Grant Thornton UK LLP
1020 Eskdale Road
Winnersh
Wokingham
RG41 5TS

Ref A12271D/SKC/BWM/LED/EZF

THURSDAY



A12 26/01/2017 #189
COMPANIES HOUSE

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 2015 to 8 December 2016. 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

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 an intercompany receivable in the sum of £99,000. As previously disclosed, 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. The personal injury claims remain ongoing and once resolved, I will be able to close the liquidation.

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. As previously disclosed, I continue working in conjunction with ASSA ABLOY Limited to recover funds from a former subsidiary company registered in Eire which had previously been struck off. Realisations made have been paid directly to ASSA ABLOY Limited. 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 accounts for the period to 8 December 2016 together with cumulative receipts and payments accounts.

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 my firm's letter of engagement dated 8 May 2014.

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

A handwritten signature in black ink, appearing to read 'SC' with a stylized flourish.

Sean K Croston
Liquidator

Appendix 1 - Prescribed information

Company name(s)	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 accounts

Paddock Fabrications Limited

Declaration of Solvency		Receipts and payments for the period from 09/12/2015 to 08/12/2016		Receipts and payments for the period from 09/12/2014 to 08/12/2016	
	£		£		£
Assets		Receipts		Receipts	
Inter-company receivable	99,000	Inter-company receivable	Nil	Inter-company receivable	166,000
	<u>99,000</u>		<u>Nil</u>		<u>166,000</u>
Liabilities		Payments		Payments	
	Nil	Inter-company creditor due to ASSA ABLOY Limited	Nil	Inter-company creditor due to ASSA ABLOY Limited	67,000
		Shareholder capital distributed in specie	Nil	Shareholder capital distributed in specie	99,000
Estimated surplus	<u>99,000</u>	Balance in hand	<u>Nil</u>	Balance in hand	<u>Nil</u>

Abloy Security Limited

Declaration of Solvency		Receipts and payments for the period from 09/12/2015 to 08/12/2016		Receipts and payments for the period from 09/12/2014 to 08/12/2016	
	£		£		£
Assets		Receipts		Receipts	
Inter-company receivable	673,000	Inter-company receivable	Nil	Inter-company receivable	673,000
	<u>673,000</u>		<u>Nil</u>		<u>673,000</u>
Liabilities				Payments	
	Nil	Shareholder capital distributed in specie	Nil	Shareholder capital distributed in specie	673,000
Estimated surplus	<u>673,000</u>	Balance in hand	<u>Nil</u>	Balance in hand	<u>Nil</u>

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