

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

02821769

Name of Company

Secure Options Limited

±/ We

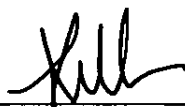
Stephen Gerard Clancy, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Steven Muncaster, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

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 12/04/2014 to 08/12/2014

Signed



Date

04/02/2015

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester, M2 1EW

Ref 38384C/SUC/SBM/JMS/VUM/GYC

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COMPANIES HOUSE

Secure Options Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | From 12/04/2014 To 08/12/2014 | From 12/04/2012 To 08/12/2014 |
|---------------------------------|----------------------------------|----------------------------------|
| ASSET REALISATIONS | | |
| Inter-Company Debt | NIL | 52 68 |
| Pre-appointment VAT refund | 71 79 | 71 79 |
| Bank Interest Gross | 0 01 | 18 52 |
| Transfer from Administration | NIL | 55,494 78 |
| | <u>71 80</u> | <u>55,637 77</u> |
| COST OF REALISATIONS | | |
| Prescribed Part Remuneration | NIL | 14,000 00 |
| Joint Liquidators' Remuneration | NIL | 11,000 00 |
| Legal Fees | NIL | 6,757 60 |
| Legal Disbursements | NIL | 202 50 |
| Stationery & Postage | 286 48 | 728 23 |
| Storage Costs | 64 82 | 141 10 |
| Statutory Advertising | NIL | 229 50 |
| | <u>(351 30)</u> | <u>(33,058 93)</u> |
| UNSECURED CREDITORS | | |
| Trade & Expense Creditors | NIL | 16,778 60 |
| | <u>NIL</u> | <u>(16,778 60)</u> |
| | <u><u>(279.50)</u></u> | <u><u>5,800 24</u></u> |
| REPRESENTED BY | | |
| VAT receivable | | 5,387 86 |
| Floating/main current account | | 412 38 |
| | | <u><u>5,800 24</u></u> |

Progress Report to Creditors

4 February 2015

**Secure Options Group Limited
Secure Options Limited
Nu-Cam Integrated Systems Limited
(All In Creditors' Voluntary Liquidation)**

**Progress Report of the Joint Liquidators
For the period from 12 April 2014 to 8 December 2014
Pursuant to Rule 4.49C of the Insolvency Rules 1986 (as amended)**

**Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW**

Definitions

| Word or Phrase | Definition |
|-----------------------|---|
| the Act | The Insolvency Act 1986 (as amended) |
| the Appointment Date | 12 April 2012, being the date of appointment of the Joint Liquidators |
| Barclays and the Bank | Barclays Bank Plc, the holder of fixed and floating charges over the assets of the Companies |
| the Companies | Secure Options Limited (In CVL) Secure Options Group Limited (In CVL) Nu-Cam Integrated Systems Limited (In CVL) |
| CVL | Creditors' Voluntary Liquidation |
| DBIS | The Department for Business Innovation and Skills |
| the Directors | Michael Braddock and Michael Geoffrey Wood, the directors of the Company |
| Duff & Phelps | Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW |
| the Group | Secure Options, Secure Group, Nu-Cam, and nine other connected entities which entered Administration at the same time as the Companies and have now been dissolved |
| HMRC | HM Revenue and Customs |
| Joint Liquidators | 12 April 2012 to 8 December 2014 – Stephen Clancy and David John Whitehouse of Duff & Phelps 8 December 2014 onwards – Stephen Clancy and Steven Muncaster of Duff & Phelps |
| Nu-Cam | Nu-Cam Integrated Systems Limited (In Creditors' Voluntary Liquidation) (Company Number 06417365) |
| the Order | A Block Transfer Order (High Court of Justice Manchester District Registry No 3401 of 2014) |
| the Period | 12 April 2014 to 8 December 2014 |
| Prescribed Part | Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors |

| | |
|----------------|---|
| the Report | The Joint Liquidators' Annual Progress Report to Creditors dated 6 June 2014 |
| the Rules | The Insolvency Rules 1986 (as amended) |
| Secure Group | Secure Options Group Limited (In Creditors' Voluntary Liquidation) (Company Number 03862750) |
| Secure Options | Secure Options Limited (In Creditors' Voluntary Liquidation) (Company Number 02821769) |

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- 2 Background
- 3 Joint Liquidators' Receipts and Payments Account
- 4 Asset Realisations
- 5 Investigations
- 6 Dividend Payments / Prescribed Part
- 7 Costs and Expenses
- 8 Further Information
- 9 Conclusion

Appendices

- 1 Joint Liquidators' Receipts and Payments Accounts
- 2 Analysis of Time Charged and Expenses Incurred

1. Introduction

- 1 1 I refer to my last report to creditors dated 6 June 2014
- 1 2 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidations since the Report

2. Background

- 2 1 Stephen Clancy and David Whitehouse were appointed Joint Administrators of the Companies on 21 April 2011. They were subsequently appointed Joint Liquidators of the Companies on the Appointment Date, following the discharge of the Administration, and their release as Joint Administrators on the same date
- 2 2 The Order was obtained on 8 December 2014 and provided for the formal removal of David Whitehouse from office and appointed a replacement office holder, Steven Muncaster, a licensed Insolvency Practitioner of Duff & Phelps Ltd, as Joint Liquidator
- 2 3 The former Joint Liquidator, David Whitehouse, is entitled to apply to the Secretary of State for his release after the expiry of a period of 28 days commencing with the date of this report
- 2 4 Creditors of the Companies have liberty to issue an application on notice within 28 days after the date of this report or advertising in the London Gazette, whichever is the earlier, to vary or discharge the Order
- 2 5 Stephen Clancy continues in office as Joint Liquidator
- 2 6 The Companies' registered office is The Chancery, 58 Spring Gardens, Manchester, M2 1EW
- 2 7 The former registered office of Secure Group and Secure Options was Mitchell Hey Place, College Road, Rochdale, Lancashire, OL12 6AE. This was also their former trading address
- 2 8 Nu-Cam's former registered office was Lane End Works, 162-166 Middleton Road, Royton, Oldham, OL2 5LS. Its former trading address was Selby Barns, Duncote, Northamptonshire, NN12 8AL
- 2 9 The Group's principal activity was the design, manufacture and installation of bespoke electronic security systems
- 2 10 Further details on the background of the Companies, and the events leading up to the appointment of the Joint Administrators, and the subsequent dealings during the Administrations and Liquidations, can be found in the previous reports to members and creditors, copies of which can be provided upon request
- 2 11 This report details the progress of the Liquidation for the Period, for each of the Companies

3. Joint Liquidators' Receipts and Payments Account

3 1 A detailed receipts and payments account for the Period, and whole Liquidation, is shown in Appendix 1, for each of the Companies

3 2 As at the Period end date, the following cash balances were held

| | £ |
|----------------|-----|
| Secure Options | 412 |
| Secure Group | 33 |
| Nu-Cam | 1 |

4 Asset Realisations

4 1 Detail of all previous asset realisations, for all of the Companies, can be found in the Joint Liquidators' previous reports. This report only details the asset realisations during the Period

Secure Group

Director's Loan Account Settlement

4 2 As previously reported, a full and final settlement of £2,000 was agreed with Mr M Braddock in regards to his Director's Loan. The balance of £1,700 was received in the previous period

4 3 The final instalment of £300 was received during the Period

Secure Options

4 4 A sundry refund of £72 was received from a customer during the Period

Nu-Cam

4 5 There were no asset realisations during the Period

Future Realisations

4 6 There are no further realisations expected for any of the Companies

Bank Interest

4 7 Nominal bank interest, of under £1, has been received during the Period for Secure Group and Secure Options. There was no bank interest received for Nu-Cam during the Period

5 Investigations

- 5 1 The Joint Liquidators have complied with their obligations in relation to their investigations into the affairs of the Companies and the conduct of the Directors
- 5 2 The Directors' conduct report was submitted to DBIS on 27 September 2012
- 5 3 The content of the report is confidential and the Joint Liquidators are unable to provide any further information in this regard

6. Dividend Payments / Prescribed Part

Secured Creditors

- 6 1 Full details regarding the Companies' secured creditor, Barclays, can be found in the Joint Liquidators' previous reports. The Bank was paid in full, in the Administrations

Preferential Creditors

- 6 2 Full details of the Companies' preferential creditors can be found in the Joint Liquidators' previous reports, as all preferential creditors were dealt with during the Administrations
- 6 3 Nu-Cam did not have any preferential creditors

Prescribed Part

- 6 4 The Prescribed Part is calculated as a percentage of net property, as follows

| | |
|-----------------------------------|--|
| Net property less than £10,000 | 50% unless you think costs of distribution > benefit |
| Net property greater than £10,000 | 50% up to £10,000 plus 20% thereafter to a maximum of £600,000 |

- 6 5 Details of the Prescribed Part dividends paid can be found in the Report, for Secure Options and Nu-Cam. There has been no further movement on this position during the Period
- 6 6 There was no Prescribed Part dividend paid in the case of Secure Group, due to insufficient funds

Non-Preferential Unsecured Creditors

- 6 7 According to the Companies' records available on commencement of the Administrations, unsecured non-preferential creditors were summarised as follows

| Company | Trade £'000 | HMRC £'000 | Total £'000 |
|----------------|----------------|---------------|----------------|
| Secure Group | 179 | 159 | 338 |
| Secure Options | 1,423 | 428 | 1,851 |
| Nu-Cam | 25 | 142 | 167 |
| | 1,627 | 729 | 2,356 |

- 6 8 Actual creditor claims for Secure Options and Nu-Cam are higher than the claims held in the Companies' books and records
- 6 9 There are insufficient realisations to enable a distribution to the non-preferential creditors of the Companies, other than the Prescribed Part distributions which have already been made
- 6 10 There will be no further distributions to any form of creditor, for any of the Companies

Unclaimed Dividends

- 6 11 Two dividend cheques, totalling £13, from the Secure Options Prescribed Part dividend have not yet been banked
- 6 12 The following creditors may claim their dividends from the Joint Liquidators' office

| Creditor Name | Unclaimed Dividend (£) |
|--|---------------------------|
| Complete Security Solutions (UK) Limited | 9 22 |
| W & J Motors | 3 29 |
| | 12.51 |

- 6 13 Please note that these sums will be transferred to the Insolvency Service on or after 4 March 2015, after which they can be claimed from the Insolvency Service's Unclaimed Monies Department

7. Costs and Expenses

- 7 1 The Joint Liquidators' remuneration was fixed on the basis of time properly charged in the Administrations Pursuant to Rule 4 127 (5A) of the Rules, the fee approval obtained in the Administrations transfers to the Liquidations
- 7 2 The time costs charged in the Period are as analysed at Appendix 2 Time costs charged since the commencement of the Liquidations are also analysed in Appendix 2 The time costs are analysed for each of the Companies individually Time has been charged in six minute units

7.3 Remuneration drawn in the Period for Secure Group totals £1,680 plus VAT. There has been no remuneration drawn during the Period against Secure Options or Nu-Cam. Details of all payments are shown on the Receipts and Payments account at Appendix 1.

7.4 All remaining funds held in the estate will be drawn as Joint Liquidators' remuneration.

7.5 During the Period, the Joint Liquidators have incurred the following expenses in dealing with the administration of Secure Options:

| Company Name | Role | Amount Incurred (£) | Amount Paid (£) |
|-----------------------------------|---------|------------------------|--------------------|
| Accurate Mailing Services Limited | Postage | 286.48 | 286.48 |
| Total Data Management Limited | Storage | 107.77 | 64.82 |
| Total | | 394.25 | 351.30 |

7.6 During the Period, the Joint Liquidators have incurred the following expenses in dealing with the administration of Nu-Cam:

| Company Name | Role | Amount Incurred (£) | Amount Paid (£) |
|-------------------------------|---------|------------------------|--------------------|
| Total Data Management Limited | Storage | 19.94 | - |
| | | 19.94 | - |

7.7 There have been no costs incurred during the Period for Secure Group.

7.8 Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

7.9 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors or the permission of the court), may apply to court on the grounds that the remuneration or basis fixed for the Joint Liquidators' remuneration or the expenses incurred by the Joint Liquidators are considered to be excessive. This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

8. Further Information

- 8.1 In accordance with Rule 4.49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Liquidators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report.

9 Conclusion

- 9.1 The Joint Liquidators have a duty to provide creditors with a progress report on an annual basis. However, the Liquidations are now drawing to a close, and it is anticipated that the Draft Final Reports will be sent to members and creditors within the next three months.
- 9.2 If you require any further information, please contact Guy Chapman of this office.

Yours faithfully
For and on behalf of
The Companies



Steven Muncaster
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Accounts

Secure Options Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Receipts & Payments Account for the Period 12 April 2014 to 8 December 2014

| | Statement of Affairs Estimate* | Receipts & Payments 12/04/2014 to 08/12/2014 | Receipts & Payments 12/04/2012 to 08/12/2014 |
|--|-----------------------------------|---|---|
| Receipts | £ | £ | £ |
| Transfer from Administration | - | - | 55,494 78 |
| Inter-Company Debt | - | - | 52 68 |
| Sundry Refund | - | 71 79 | 71 79 |
| Bank Interest | - | 0 01 | 18 52 |
| | <hr/> | <hr/> | <hr/> |
| | - | 71 80 | 55,637 77 |
| Payments | | | |
| Joint Liquidators' Remuneration | | - | 11,000 00 |
| Joint Liquidators' Remuneration - Prescribed Part | | - | 14,000 00 |
| Legal Fees - DLA Piper UK LLP | | - | 6,757 60 |
| Legal Disbursements - DLA Piper UK LLP | | - | 202 50 |
| Stationery & Postage | | 286 48 | 728 23 |
| Storage Costs | | 64 82 | 141 10 |
| Statutory Advertising | | - | 229 50 |
| Trade & Expense Creditors - dividend of 1 02p in the £ | | - | 16,778 60 |
| | | <hr/> | <hr/> |
| | | (351 30) | (49,837 53) |
| Balance | | <hr/> | <hr/> |
| | | (279 50) | 5,800 24 |
| Made Up As Follows | | | |
| VAT Receivable | | | 5,387 86 |
| Floating Account | | | 412 38 |
| | | | <hr/> |
| | | | 5,800 24 |

* There was no Statement of Affairs produced for the Liquidation

Secure Options Group Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Receipts & Payments Account for the Period 12 April 2014 to 8 December 2014

| | Statement of Affairs Estimate* | Receipts & Payments 12/04/2014 to 08/12/2014 | Receipts & Payments 12/04/2012 to 08/12/2014 |
|------------------------------------|-----------------------------------|---|---|
| Receipts | £ | £ | £ |
| Transfer from Administration | - | - | 157 46 |
| Inter-Company Debt | - | - | 3,119 27 |
| Director's Loan Account Settlement | - | 300 00 | 2,000 00 |
| Bank Interest | - | 0 12 | 48 80 |
| | - | 300 12 | 5,325 53 |
| Payments | | | |
| Joint Liquidators' Remuneration | | 1,680 00 | 4,385 41 |
| Joint Liquidators' Disbursements | | - | 25 22 |
| Irrecoverable VAT | | 336 00 | 882 13 |
| | | (2,016 00) | (5,292 76) |
| Balance | | (1,715 88) | 32 77 |
| Made Up As Follows | | | |
| VAT Receivable | | | - |
| Floating Account | | | 32 77 |
| | | | 32 77 |

* There was no Statement of Affairs produced for the Liquidation

Nu-Cam Integrated Systems Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Receipts & Payments Account for the Period 12 April 2014 to 8 December 2014

| | Statement of Affairs Estimate* | Receipts & Payments 12/04/2014 to 08/12/2014 | Receipts & Payments 12/04/2012 to 08/12/2014 |
|--|-----------------------------------|---|---|
| Receipts | £ | £ | £ |
| Transfer from Administration | - | - | 17,299 71 |
| Bank Interest | - | - | 6 04 |
| | <hr/> | <hr/> | <hr/> |
| | - | - | 17,305 75 |
| Payments | | | |
| Joint Liquidators' Remuneration | | - | 7,968 90 |
| Joint Liquidators' Remuneration - Prescribed Part | | - | 3,500 00 |
| Joint Administrators' Remuneration | | - | 678 50 |
| Statutory Advertising | | - | 76 50 |
| Trade & Expense Creditors - dividend of 1 85p in the £ | | - | 5,081 00 |
| | | <hr/> | <hr/> |
| | | (0 00) | (17,304 90) |
| Balance | | <hr/> | <hr/> |
| | | 0 00 | 0 85 |
| Made Up As Follows | | | |
| VAT Receivable | | | - |
| Floating Account | | | 0 85 |
| | | | <hr/> |
| | | | 0 85 |

* There was no Statement of Affairs produced for the Liquidation

Appendix 2

Analysis of Time Charged and Expenses Incurred

Secure Options Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Period 12 April 2012 to 8 December 2014

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg Hourly Rate |
|--|-----------------|-----------------|-----------------|------------------|--------------|--------------|------------------|-----------------|
| Administration and Planning | | | | | | | | |
| Case review and Case Diary management | 0 30 | 0 50 | 2 50 | 10 10 | 0 00 | 13 40 | 2 853 00 | 212 91 |
| Cashiering & accounting | 0 00 | 0 00 | 6 20 | 17 50 | 0 50 | 25 10 | 5 205 50 | 207 39 |
| Dealings with Directors and Management | 1 00 | 0 00 | 0 50 | 0 00 | 0 00 | 1 50 | 607 50 | 405 00 |
| IPS set up & maintenance | 0 00 | 0 10 | 0 50 | 1 50 | 0 00 | 2 10 | 488 50 | 223 10 |
| Statutory matters (Meetings & Reports & Notices) | 1 60 | 2 10 | 0 80 | 15 60 | 0 00 | 20 10 | 4 448 50 | 221 22 |
| Strategy planning & control | 0 00 | 0 00 | 0 00 | 4 70 | 0 00 | 4 70 | 867 50 | 184 57 |
| Creditors | | | | | | | | |
| Communications with Creditors/Employees | 4 50 | 0 00 | 0 00 | 1 30 | 0 00 | 5 80 | 2 359 00 | 406 72 |
| Non Pref Creditors/Employee claims handling | 0 50 | 0 00 | 0 00 | 3 20 | 0 00 | 3 70 | 848 00 | 229 19 |
| Prescribed Part | 0 00 | 0 00 | 0 50 | 0 00 | 0 00 | 0 50 | 127 50 | 255 00 |
| Investigations | | | | | | | | |
| CDDA & reports & Communication | 0 00 | 0 00 | 0 00 | 3 80 | 0 00 | 3 80 | 722 00 | 190 00 |
| Realisation of Assets | | | | | | | | |
| Book debts | 0 40 | 0 00 | 0 00 | 0 00 | 0 00 | 0 40 | 202 00 | 505 00 |
| Total Hours | 8 30 | 3 60 | 11 00 | 57 70 | 0 50 | 81 10 | | 230 67 |
| Total Fees Claimed | 4,071 50 | 1,388 50 | 2,978 00 | 10,214 00 | 55 00 | | 18,707 00 | |

Category One Disbursements

There were no Category One Disbursements

Category Two Disbursements

There were no Category Two Disbursements

Secure Options Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Period 12 April 2012 to 8 December 2014 under the Prescribed Part

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg Hourly Rate |
|--|---------------|---------------|--------------|------------------|-------------|--------------|------------------|-----------------|
| Administration and Planning | | | | | | | | |
| Administration and Planning | | | | | | | | |
| Cashiering & accounting | 0 30 | 0 00 | 0 00 | 1 00 | 0 00 | 1 30 | 361 00 | 277 69 |
| Statutory matters (Meetings & Reports & Notices) | 0 00 | 0 00 | 0 00 | 1 60 | 0 00 | 1 60 | 320 00 | 200 00 |
| Strategy planning & control | 0 00 | 0 00 | 0 00 | 4 00 | 0 00 | 4 00 | 760 00 | 190 00 |
| Creditors | | | | | | | | |
| Communications with Creditors/Employees | 0 00 | 0 00 | 0 00 | 26 95 | 0 00 | 26 95 | 3 542 25 | 131 44 |
| Non Pref Creditor claims adjudication and distribution | 0 00 | 2 10 | 0 00 | 32 05 | 0 00 | 34 15 | 5 259 25 | 154 00 |
| Non Pref Creditors/Employee claims handling | 0 00 | 0 00 | 0 00 | 19 60 | 0 00 | 19 60 | 3 214 00 | 163 98 |
| Prof claims adjudication and distribution | 0 00 | 0 00 | 0 00 | 2 00 | 0 00 | 2 00 | 210 00 | 105 00 |
| Prescribed Part | 0 00 | 0 00 | 0 00 | 4 00 | 0 00 | 4 00 | 760 00 | 190 00 |
| Total Hours | 0 30 | 2 10 | 0 00 | 51 20 | 0 00 | 53 60 | | 154 13 |
| Total Fees Claimed | 171 00 | 840 00 | 0 00 | 13,415 50 | 0 00 | | 14,426 50 | |

Category One Disbursements

There were no Category One Disbursements

Category Two Disbursements

There were no Category Two Disbursements

Secure Options Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Period 12 April 2014 to 8 December 2014

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg Hourly Rate |
|--|---------------|---------------|---------------|-----------------|-------------|-------------|-----------------|-----------------|
| Administration and Planning | | | | | | | | |
| Administration and Planning | | | | | | | | |
| Case review and Case Diary management | 0 30 | 0 00 | 0 00 | 0 00 | 0 00 | 0 30 | 159 00 | 530 00 |
| Cashiering & accounting | 0 00 | 0 00 | 0 50 | 0 00 | 0 00 | 1 40 | 301 00 | 215 00 |
| Statutory matters (Meetings & Reports & Notices) | 0 00 | 0 60 | 0 80 | 3 80 | 0 00 | 5 20 | 1 391 00 | 267 50 |
| Total Hours | 0 30 | 0 60 | 1 30 | 4 70 | 0 00 | 6 90 | | 268 28 |
| Total Fees Claimed | 159 00 | 270 00 | 388 00 | 1,034 00 | 0 00 | | 1,851 00 | |

Category One Disbursements

There were no Category One Disbursements

Category Two Disbursements

There were no Category Two Disbursements

Secure Options Group Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Period 12 April 2012 to 8 December 2014

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg Hourly Rate |
|--|-----------------|---------------|-----------------|-----------------|-------------|--------------|------------------|-----------------|
| Administration and Planning | | | | | | | | |
| Case review and Case Diary management | 2 20 | 0 50 | 3 50 | 6 00 | 0 00 | 12 20 | 3 261 50 | 267 34 |
| Cashiering & accounting | 0 00 | 0 00 | 1 40 | 4 70 | 0 00 | 6 10 | 1 382 00 | 228 56 |
| Dealings with Directors and Management | 0 00 | 0 00 | 2 00 | 2 00 | 0 00 | 4 00 | 948 50 | 237 13 |
| IPS set up & maintenance | 0 00 | 0 20 | 1 50 | 0 20 | 0 00 | 1 90 | 503 50 | 265 00 |
| Statement of affairs | 3 30 | 0 00 | 0 00 | 0 00 | 0 00 | 3 30 | 1 564 00 | 480 00 |
| Statutory matters (Meetings & Reports & Notices) | 2 30 | 0 60 | 0 00 | 4 10 | 0 00 | 7 00 | 2 208 00 | 302 96 |
| Strategy planning & control | 2 40 | 0 00 | 0 00 | 0 60 | 0 00 | 3 00 | 1 285 50 | 428 50 |
| Investigations | | | | | | | | |
| CDDA & reports & Communication | 0 90 | 0 00 | 0 00 | 1 00 | 0 00 | 1 90 | 822 00 | 327 37 |
| Financial review and investigations | 0 00 | 0 00 | 2 00 | 0 00 | 0 00 | 2 00 | 510 00 | 255 00 |
| Realisation of Assets | | | | | | | | |
| Book debts | 0 00 | 0 00 | 0 00 | 2 30 | 0 00 | 2 30 | 502 50 | 218 48 |
| Other Tangible Assets | 0 00 | 1 20 | 0 00 | 0 00 | 0 00 | 1 20 | 456 00 | 380 00 |
| Total Hours | 11 10 | 2 50 | 10 40 | 20 90 | 0 00 | 44 90 | | 295 40 |
| Total Fees Claimed | 5,343 00 | 994 00 | 2,710 00 | 4,216 50 | 0 00 | | 13,263 50 | |

Category One Disbursements

There were no Category One Disbursements

Category Two Disbursements

There were no Category Two Disbursements

Secure Options Group Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Period 12 April 2014 to 8 December 2014

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg Hourly Rate |
|--|---------------|---------------|--------------|---------------|-------------|-------------|-----------------|-----------------|
| Administration and Planning | | | | | | | | |
| Case review and Case Diary management | 0 30 | 0 00 | 0 00 | 0 00 | 0 00 | 0 30 | 159 00 | 530 00 |
| Cashiering & accounting | 0 00 | 0 00 | 0 00 | 1 30 | 0 00 | 1 30 | 282 50 | 217 31 |
| Statutory matters (Meetings & Reports & Notices) | 0 00 | 0 60 | 0 00 | 2 20 | 0 00 | 2 80 | 787 00 | 281 07 |
| Strategy planning & control | 0 00 | 0 00 | 0 00 | 0 30 | 0 00 | 0 30 | 70 50 | 235 00 |
| Realisation of Assets | | | | | | | | |
| Book debts | 0 00 | 0 00 | 0 00 | 0 30 | 0 00 | 0 30 | 70 50 | 235 00 |
| Total Hours | 0 30 | 0 60 | 0 00 | 4 10 | 0 00 | 5 00 | | 273 90 |
| Total Fees Claimed | 159 00 | 270 00 | 0 00 | 940 50 | 0 00 | | 1,369 50 | |

Category One Disbursements

There were no Category One Disbursements

Category Two Disbursements

There were no Category Two Disbursements

Nu-Cam Integrated Systems Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Period 12 April 2012 to 8 December 2014

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg Hourly Rate |
|--|---------------|-----------------|-----------------|-----------------|---------------|----------------|------------------|--------------------|
| Administration and Planning | | | | | | | | |
| Case review and Case Diary management | 1.00 | 5.80 | 3.00 | 8.90 | 3.20 | 19.70 | 5,105.00 | 259.14 |
| Cashiering & accounting | 0.00 | 0.30 | 4.40 | 7.70 | 0.00 | 12.40 | 2,792.50 | 225.20 |
| IPS set up & maintenance | 0.00 | 0.20 | 0.50 | 0.30 | 0.00 | 1.00 | 282.50 | 282.50 |
| Statutory matters (Meetings & Reports & Notices) | 0.50 | 0.80 | 0.00 | 7.30 | 0.00 | 8.60 | 1,773.50 | 211.13 |
| Strategy planning & control | 0.00 | 0.00 | 0.00 | 1.30 | 0.00 | 1.30 | 247.00 | 190.00 |
| Creditors | | | | | | | | |
| Communications with Creditors/Employees | 0.00 | 0.00 | 0.00 | 0.35 | 0.00 | 0.35 | 45.25 | 129.29 |
| Non Pref Creditor claims adjudication and distribution | 0.00 | 0.00 | 0.00 | 1.10 | 0.00 | 1.10 | 115.50 | 105.00 |
| Non Pref Creditors/Employees claims handling | 0.00 | 0.00 | 0.00 | 2.00 | 0.00 | 2.00 | 380.00 | 190.00 |
| Investigations | | | | | | | | |
| CDDA & reports & Communication | 0.00 | 0.00 | 0.00 | 2.20 | 0.00 | 2.20 | 418.00 | 190.00 |
| Financial review and Investigations | 0.00 | 1.50 | 0.00 | 0.00 | 0.00 | 1.50 | 600.00 | 400.00 |
| Total Hours | 1.50 | 6.20 | 7.90 | 29.15 | 3.20 | 48.95 | | 235.82 |
| Total Fees Claimed | 735.00 | 3,298.00 | 2,131.00 | 5,270.25 | 304.00 | | 11,738.25 | |

Category One Disbursements

There were no Category One Disbursements

Category Two Disbursements

There were no Category Two Disbursements

Nu-Cam Integrated Systems Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Period 12 April 2012 to 8 December 2014 under the Prescribed Part

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg Hourly Rate |
|--|-------------|-------------|-----------------|-----------------|-------------|----------------|-----------------|--------------------|
| Administration and Planning | | | | | | | | |
| Cashiering & accounting | 0.00 | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 95.00 | 190.00 |
| Statutory matters (Meetings & Reports & Notices) | 0.00 | 0.00 | 0.00 | 1.30 | 0.00 | 1.30 | 247.00 | 190.00 |
| Strategy planning & control | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 11.00 | 110.00 |
| Creditors | | | | | | | | |
| Communications with Creditors/Employees | 0.00 | 0.00 | 0.00 | 1.70 | 0.00 | 1.70 | 323.00 | 190.00 |
| Non Pref Creditor claims adjudication and distribution | 0.00 | 0.00 | 0.00 | 13.50 | 0.00 | 13.50 | 2,565.00 | 190.00 |
| Non Pref Creditors/Employees claims handling | 0.00 | 0.00 | 0.00 | 2.00 | 0.00 | 2.00 | 380.00 | 190.00 |
| Total Hours | 0.00 | 0.00 | 0.00 | 19.10 | 0.00 | 19.10 | | 189.58 |
| Total Fees Claimed | 0.00 | 0.00 | 0.00 | 3,621.00 | 0.00 | | 3,621.00 | |

Category One Disbursements

There were no Category One Disbursements

Category Two Disbursements

There were no Category Two Disbursements

Nu-Cam Integrated Systems Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Period 12 April 2014 to 8 December 2014

| Classification of Work Function | Partner | Manager | Hours Senior | Assistant | Support | Total Hours | Time Cost | Avg Hourly Rate |
|--|---------------|---------------|-----------------|---------------|-------------|----------------|-----------------|--------------------|
| Administration and Planning | | | | | | | | |
| Case review and Case Diary management | 0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.30 | 159.00 | 530.00 |
| Cashiering & accounting | 0.00 | 0.00 | 0.00 | 0.40 | 0.00 | 0.40 | 71.00 | 177.50 |
| Statutory matters (Meetings & Reports & Notices) | 0.00 | 0.50 | 0.00 | 2.20 | 0.00 | 2.80 | 787.00 | 281.07 |
| Total Hours | 0.30 | 0.50 | 0.00 | 2.60 | 0.00 | 3.50 | | 290.57 |
| Total Fees Claimed | 159.00 | 270.00 | 0.00 | 568.00 | 0.00 | | 1,017.00 | |

Category One Disbursements

There were no Category One Disbursements

Category Two Disbursements

There were no Category Two Disbursements