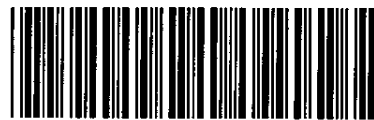




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03/02/2018

#466

COMPANIES HOUSE

1 Company details

Company number 0 4 3 2 6 4 5 7

Company name in full Manage Security Services Ltd

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Michael

Surname Kiely

3 Administrator's address

Building name/number Quadrant House

Street

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Administrator's name¹

Full forename(s) Andrew

Surname Andronikou

¹ **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address²

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

² **Other administrator**
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	0	4	0	7	2	0	1	7
To date	0	3	0	1	2	0	1	8

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date

^d3^d0^m0^m1^y2^y0^y1^y8

AM10

Notice of administrator's progress report



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.

Michael Kiely

UHY Hacker Young LLP

Quadrant House

4 Thomas More Square

London

Postcode

E 1 W 1 Y W

DX

020 7216 4649



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

High Court of Justice

No. 000049 of 2017

Manage Security Services Ltd (IN ADMINISTRATION)

The Joint Administrators' Progress Report to for the period 4 July 2017 to 3 January 2018

**Michael Kiely and
Peter Kubik**

**UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW
020 7767 2625
g.carrier@uhy-uk.com**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Michael Kiely and Andrew Andronikou were appointed Joint Administrators of Manage Security Services Ltd on 4 January 2017. Peter Kubik replaced Andrew Andronikou as Joint Administrator on 4 January 2018 by Court Order. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

1. Executive Summary
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3. Creditors: Claims and Distributions
4. Investigations
5. The Joint Administrators' Fees and Expenses
6. Conclusion

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3. The Joint Administrators' Time Costs
4. Comparison of time spent compared to the original fee estimate
5. Charge-out Rates and Bases of Disbursements
6. Details of Work Undertaken

1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since the commencement of the Administration since my last report dated 3 August 2017.
- 1.2 A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book debts	775,000.00	787,258.06	Nil	787,258.06
Leasehold Property	1.00	0.68	0.32	1.00
Plant & Machinery	6,000.00	4,307.74	1,692.26	6,000.00
Stock (Contracts)	144,000.00	103,384.70	40,615.30	144,000.00
Rent Deposit	23,000.00	19,574.25	Nil	19,574.25
Bank Interest Gross	Nil	3.76	Uncertain	3.76
Rates Refund	Nil	3,287.35	Nil	3,287.35
Goodwill	44,996.00	32,304.84	12,691.16	44,996.00
Records	1.00	0.68	0.32	1.00
Customer Contracts	1.00	0.68	0.32	1.00
Intellectual Property	1.00	0.68	0.32	1.00
Directors Loan – T Neil	75,000.00	Nil	75,000.00	75,000.00
Tomlin Order - Settlement	Uncertain	177,500.00	Uncertain	177,500.00
Total	1,068,000	1,127,623.42	130,000.00	1,257,623.42

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Pre Administration fees	26,992.00	26,992.00	Nil	26,992.00
Joint Administrators' fees	145,000.00	153,065.50	Uncertain	145,000.00
Solicitors' fees	150,000	231,328.56	Uncertain	231,328.56
Counsels Fees	Nil	91,244.21	Uncertain	91,244.21
Agents' fees	19,500	19,500.00	Nil	19,500.00
Court Fees	Nil	10,500.00	Uncertain	10,500.00
Professional Fees	Nil	3,624.18	Uncertain	3,000.00
Debt Collection Fee	Nil	70,000.00	Nil	70,000.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	706,007.42	100p in the £
Preferential creditors	Nil	N/A
Unsecured creditors	Nil	Uncertain

- 1.2 A 12 month extension of the Administration was agreed by the creditors on 8 September 2017, and the Administration is now due to end on 3 January 2019.
- 1.3 It was also agreed by Creditors that the Administration will end by the Joint Administrators making an application to Court for the Company to be placed into Compulsory Liquidation with Michael Kiely and Peter Kubik of UHY Hacker Young LLP being appointed as Joint Liquidators

Summary of key issues outstanding

- 1.4 I advise that the deferred sale consideration of £55,000 and the loan account of £75,000 remains outstanding and will continue to be collected by the Joint Administrators.
- 1.5 As per the sale contract, the bullet payments of £70,000 payable after 12 months will be set off against the 10% collection fee for assisting in collecting the book debts of £787,000. It has been agreed that the collection fee will be limited to £70,000. Therefore, the net balance to be recovered is £60,000.
- 1.5 It was also agreed that the purchaser would pay 10% of its Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA') of the first year of trading. I am advised that the accounts are currently being finalised for this period, and therefore the recoveries in this regard are uncertain.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

- 2.1 Attached at Appendix 2 is a receipts and payments account for the Review Period. The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix 4.
- 2.2 In this section, I have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Administration (including statutory reporting)

- 2.3 The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.
- 2.4 During the Review Period, primarily these tasks have included:
- Drafting and issuing this progress report to creditors;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
 - Completing periodic tax returns.

Realisation of assets

Book Debts

- 2.5 I advise that book debts in the sum of £596 have been received in respect of a dividend from the Company Voluntary Arrangement of Automa Limited which the Company were a creditor.

Sale of business

- 2.6 As you are aware, the business and assets of the Company were sold on 5 January 2017 to West Club (Piccadilly) Limited.
- 2.7 The directors of West Club (Piccadilly) Limited at the time of the sale were Terry Neil a previous director of the Company and Richard Traviss, who was not previously a director or shareholder of the Company. I advise that Terry Neil has now resigned as a director.
- 2.8 The shareholders of the purchaser are Terry Neil and Richard Traviss who hold 50% of the shares each.
- 2.9 The assets were sold for the following amount:-

Asset	Amounts (£)
Goodwill	£44,996
Plant & Machinery	£6,000
Sellers Records	£1
Customer Contracts	£1

Intellectual Property	£1
Director Loan	£75,000
Stock/WIP	£144,000
Total	£270,000

2.10 The sum of £12,500 was received upon completion of the sale on 5 January 2017. The balance of £257,500 is to be paid as follows:-

- a. Fifteen equal monthly instalments of £12,500 starting on the day falling one month after the completion date;
- b. A bullet payment in the sum of £70,000 shall be paid on the first anniversary of the date of the sale.

N.B The buyer has agreed to provide assistance to the seller in the collection of the book debts owing to the Company prior to completion, subject to the payment of 10% commissions of any book debts which the buyer collects for the seller. Any such commission shall be deducted from the bullet payment the buyer pays to the seller.

2.12 The final debtor receipts totalled £787,258.06; however, the agreed 10% collection fee is limited to £70,000.

2.13 In the case of deferred consideration the assets were secured by obtaining a debenture over the purchasing Company and personal guarantees from the Mr Terry Neil and Richard Traviss.

Leasehold property

2.14 As per the sale agreement, the interest in the leasehold premises was sold for the sum of £1, to date the sum of 0.68p has been received.

Plant & Machinery (Office furniture and fixtures & fittings)

2.15 The office furniture and fixtures & fittings as described as 'Plant & machinery' in the sale contract was sold for £6,000. I advise that the sum of £4,307.74 has been received to date.

Stock (being the benefit of the customer contracts and work in progress)

2.16 I advise that as per the sale agreement the customer contracts described in the sale contract as 'Stock' was sold for the sum of £144,000. To date I have received the sum of £103,384.70.

Goodwill

2.17 As you can see from the receipts and payments account, the sum of £32,304.84 has been received to date in respect of the Goodwill.

Seller's Records

2.18 As per the sale contract, the seller's records were sold for the sum of £1, to date the sum of 0.68p has been received.

Customer Contracts

- 2.19 The customer contracts were sold for £1 with the sum of 0.68p received to date.

Intellectual Property ('IP')

- 2.20 The sum of 0.68p has been received to date in respect of the IP which was sold for £1.

Bank interest gross

- 2.21 The sum of 3.51p has been received in respect of interest earned on the funds held in the administration bank account.

Directors loan – Terry Neil

- 2.22 To date, no funds have been received in respect of the loan. It was agreed that the first 9 months of the deferred consideration is in respect for the sale of the business and assets and the final 6 months will be allocated against the outstanding loan account.

Tomlin Order - Settlement

- 2.23 As advised in my previous report, in sections 4.5 – 4.17 detailed as Loan account, the Joint Administrators were seeking recovery of the outstanding loan account of Ms Henderson/Neal.
- 2.24 A significant amount of work was undertaken by the Joint Administrators and their legal advisors Withers to recover the amount owed.
- 2.25 In order to save on incurring further costs, which would potentially outweigh recoveries, a settlement by way of Tomlin Order was agreed, the parties being The Company as Claimant, Ms H/N as the Defendant and Respondents 1 & 2.
- 2.26 The settlement by way of the Tomlin Order discharges of all previous freezing orders obtained during the course of the proceedings. The terms of the Tomlin Order are confidential which prevents me from setting out the terms of the Order other than what I am required to provide by regulation.

Estimated future realisations

- 2.27 To date the sum of £140,000 has been received in respect of the sale of the business and assets. As detailed above, the sale consideration was deferred, payable in monthly instalments of £12,500 per month. I will continue to collect the outstanding deferred sale consideration totalling £130,000. This includes the bullet payment of £70,000.
- 2.28 The bullet payment will be set off against the 10% fee for collecting the book debts.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

- 3.1 The Company granted a fixed and floating charge to Pulse Cashflow Finance Limited on 15 December 2016, who was owed approximately £643,726 on appointment.
- 3.2 A distribution in the sum of £706,007.42 has been made under their fixed charge. This amount included termination charges as per the agreement. There are no further funds due to Pulse.

Preferential creditors

- 3.3 Preferential claims relate to employees claims for unpaid holiday pay, wage arrears and pension contributions. As all the employees were transferred to West Club (Piccadilly) Limited under the TUPE regulations, there are no preferential claims.

Unsecured creditors

- 3.4 Unsecured claims as per the Company records were £1,038,404 and this figure was reflected in the Estimated Statement of Affairs that was included within the Administrators proposal. A claim was submitted by HM Revenue & Customs ('HMRC') in excess of £9m, in relation to historical PAYE issues.
- 3.5 The Joint Administrators submitted appeals to HMRC in respect of the level of their assessments, and I advise that the claim of HMRC has now been reduced to £3,150,599.84.

4. INVESTIGATIONS

Investigations

- 4.1 As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.
- 4.2 In this regard, a confidential report was submitted to The Insolvency Service on 31 March 2017.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

- 5.1 Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.
- 5.2 These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
James Owen & Co	19,500.00	13 March 2017
TOTAL APPROVED	19,500.00	outstanding

The Joint Administrators' Fees

5.3 The bases of the Joint Administrators' fees were fixed on 13 March 2017 by the creditor as follows:

- The Joint Administrators' remuneration be based on the time properly incurred in the conduct of the Administration, estimated to be £145,000 plus VAT. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that they be empowered to draw and pay such remuneration in respect of these costs on account.

5.4 A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix 3 and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix 4.

5.5 "A Creditors' Guide to Administrators' Remuneration" is available for download at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>

5.6 Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Comparison of estimates

5.7 The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate detailed in appendix 4.

5.8 The expenses incurred to date are compared with the original expenses estimate at appendix 5.

5.9 The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix 4.

5.10 Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is likely to be exceeded

5.11 The estimated fees and expenses were exceeded due to legal action required to assist with the recovery of the outstanding director's loan account.

Creditors' right to request information

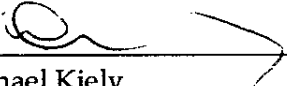
5.12 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

- 5.13 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- 5.14 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.
- 5.15 Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

- 6.1 The Administration will continue in order to finalise the following outstanding matters:
- The collection of the deferred sale consideration.
- 6.2 If you require any further information please contact Greg Carrier on 020 7767 2625.


Michael Kiely

Dated: 30 January 2018

Michael Kiely and Andrew Andronikou were appointed Joint Administrators of Manage Security Services Ltd on 4 January 2017. Andrew Andronikou was replaced as Joint Administrator by Peter Kubik on 4 January 2018 by Court Order. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Manage Security Services Ltd (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Manage Security Services Ltd
Previous Names	
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR – 2017 - 000049
Date of Appointment	4 January 2017
Joint Administrators	Michael Kiely & Peter Kubik
Registered office Address	c/o UHY Hacker Young LLP, Quadrant House 4 Thomas More Square, London, E1W 1YW
Company Number	04326457
Appointment by	Appointed by Charge Holders Pulse Cashflow Finance
Change in officeholder	Peter Kubik replaced Andrew Andronikou as Joint Administrator by way of Court order dated 4 January 2018

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Michael Kiely and Peter Kubik of Manage Security Services Ltd
The Company	Manage Security Services Ltd (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 4 July 2017 to 3 January 2018

Manage Security Services Ltd (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Manage Security Services Limited - In Administration
Joint Administrators abstract of Receipts and Payments for the period 4 July 2017 to 3 January 2018

S of A £	Previously reported	04/07/2017 03/01/2018	Total £
Receipts			
1.00 Intellectual Property	0.36	0.32	0.68
775,000.00 Book debts	786,662.06	596.00	787,258.06
1.00 Leasehold Property	0.36	0.32	0.68
6,000.00 Plant & Machinery	2,307.72	2,000.02	4,307.74
144,000.00 Stock (Contracts)	55,384.68	48,000.02	103,384.70
23,000.00 Rent deposit	19,574.25	0.00	19,574.25
Nil Bank Interest Gross	0.25	3.51	3.76
Nil Rates refund	3,287.35	0.00	3,287.35
44,996.00 Goodwill	17,306.16	14,998.68	32,304.84
1.00 Records	0.36	0.32	0.68
1.00 Customer contracts	0.36	0.32	0.68
75,000.00 Directors Loan - Terry Neil	0.00	0.00	0.00
Uncertain Tomlin Order - Settlement	0.00	177,500.00	177,500.00
1,068,000.00	884,523.91	243,099.51	1,127,623.42
Payments			
Petitioners Costs	920.00	0.00	920.00
Legal Fees	70,000.00	127,893.68	197,893.68
Counsels Fees	0.00	91,244.21	91,244.21
Statutory Advertising	73.00	0.00	73.00
Insurance of assets	275.00	0.00	275.00
Professional Fees	3,000.00	624.18	3,624.18
Court Fees	10,500.00	0.00	10,500.00
The Creditor Gateway fees	14.00	14.00	28.00
Pre-Appointment Remuneration	0.00	26,992.00	26,992.00
Secured Creditors	706,007.42	0.00	706,007.42
	719,869.42	27,630.18	1,037,557.49
			90,065.93
VAT receivable	250.00	40,891.89	41,141.89
Balance in hand held on interest bearing account			131,207.82

Manage Security Services Ltd (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

- a) The Joint Administrators continue to manage the Company's business and realise assets in accordance with objective (b) of the statutory purpose of the Administration.
- b) In the event that there are sufficient funds to pay a dividend to unsecured creditors (other than the prescribed part), the Administration will end by the Company being placed into Creditors' Voluntary Liquidation with Andrew Andronikou and Michael Kiely being appointed Joint Liquidators and they will act jointly and severally.

NB. Under paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3), creditors may nominate different Liquidators, but in the absence of such nominations the above named would become the Liquidators. Any alternative nomination for proposed Liquidator will need to be received before this Proposal is approved.

- c) However, if there are insufficient funds to pay a dividend to creditors (other than the prescribed part), it is agreed that the Administration will end by the Company being dissolved under paragraph 84 of Schedule B1 to the Insolvency Act 1986.
- d) Creditors consider, and if thought fit, appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors).

In the absence of a creditors' committee:-

- e) The Joint Administrators' remuneration be based on the time properly incurred in the conduct of the Administration, estimated to be £145,000 plus VAT. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that they be empowered to draw and pay such remuneration in respect of these costs on account.
- f) The Joint Administrators be authorised to draw their category 2 disbursements in the sum of £1,820 plus VAT in the Administration.
- g) The Joint Administrators shall be authorised to discharge the outstanding pre-appointment fees and expenses as set out in the proposals in the sum of £46,810.72 plus VAT and disbursements of £318.75 plus VAT to be paid out of the assets of the company as and when funds permit.
- h) That the Joint Administrators will be discharged from liability under the Administration per paragraph 98 of Schedule B1 of the Insolvency Act 1986, immediately upon the Joint Administrators' filing their final report to creditors

OTHER INFORMATION

No committee was established.

The following modifications were put forward by HM Revenue & Customs and agreed.

- In the event that there are sufficient funds to pay a dividend to unsecured creditors (other than the prescribed part), the Administration will end by the Company being placed into Creditors' Voluntary Liquidation by 31 August 2017 with David John Standish and John David Thomas Milsom of KPMG LLP being appointed Joint Liquidators and they will act Jointly and severally. It is agreed that the end date for the Administration can be extended beyond 31 August 2017 with the agreement of HM Revenue & Customs or by Order of the Court.
- However, if there are insufficient funds to pay a dividend to creditors (other than the prescribed part), it is agreed that the Administration will end by the Administrators making an application to Court for the Company to be placed into Compulsory Liquidation with David John Standish and John David Thomas Milsom of KPMG LLP being appointed Joint Liquidators;
- The Joint Administrators' remuneration be based on the time properly incurred in the conduct of the Administration, estimated to be £145,000 plus VAT. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that they be empowered to draw and pay such remuneration in respect of these costs on account.

The modifications were amended by creditor approval on 8 September 2017 at 23:59 and are detailed below;

- That the Administration be extended for a period of 12 months to 3 January 2019 and for Michael Kiely and Andrew Andronikou to remain in office as Joint administrators and;
- The Administration will end by the Administrators making an application to Court for the Company to be placed into Compulsory Liquidation with Michael Kiely and Peter Kubik of UHY Hacker Young LLP being appointed as Joint liquidators.

THE JOINT ADMINISTRATORS' TIME COSTS

UHY

HACKER YOUNG

INDEPENDENT ACCOUNTANTS

Manage Security Services Limited - In Administration
Summary of Joint Special Administrators' time costs for the period 4 July 2017 to 3 January 2018

Classification of work function	Partner Hours £	Director Hours £	Manager Hours £	Asst Manager Hours £	Snr Administrator Hours £	Administrator Hours £	Junior Administrator Hours £	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning										
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.40	0.00	0.00	0.00	0.40	90.00	0.00
Case Planning	14.30	5,648.50	0.00	1.60	304.00	0.00	0.00	15.90	5,952.50	374.37
Maintenance of Records	1.70	671.50	0.00	7.60	1,444.00	0.00	0.00	10.00	2,185.50	218.55
Statutory Reporting	4.50	1,777.50	0.00	14.00	2,660.00	0.00	0.00	18.50	4,437.50	239.86
Realisation of Assets										
Debt Collection	0.30	118.50	0.00	4.70	893.00	0.00	0.00	5.00	1,011.50	202.30
Securing, Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, business and asset sales	50.05	19,769.75	0.00	0.00	0.00	0.00	0.00	50.05	19,769.75	395.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	4.60	1,817.00	0.00	5.60	1,064.00	0.00	0.00	10.20	2,881.00	282.45
Creditors' Claims	2.70	1,066.50	0.00	0.00	0.00	0.00	0.00	2.70	1,066.50	395.00
Trading										
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations										
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	1.20	474.00	0.00	7.00	1,330.00	0.00	0.00	8.20	1,804.00	220.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case-Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	79.35	0.00	0.00	40.90	0.70	0.00	0.00	120.95		
TOTAL TIME CHARGED (€)	€31,343.25	€0.00	€0.00	€7,785.00	€70.00	€0.00	€0.00		€39,198.25	
Average hourly cost (€)	395.00	0.00	0.00	190.34	100.00	0.00	0.00			324.09
All figures are shown net of VAT										

Manage Security Services Ltd (IN ADMINISTRATION)

COMPARISON OF FEE ESTIMATE AND ACTUAL

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	75	400	30,000	44.8	282.71	12,665.5	122.50	277.56	34,001
Realisation of assets	250	400	100,000	50.50	411.51	20,781.25	200.25	366.93	73,478.50
Creditors (claims and distribution)	45	400	18,000	12.9	306.00	3,947.50	31.60	333.96	10,553.00
Investigations	75	400	30,000	8.2	220	1,804.00	75.6	463.13	35,013
Total	445	400	178,000	120.95	324.09	39,198.25	429.95	355.96	153,045.50

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	150,000.00	0	211,045.06	Significantly more legal work involved in seeking to recover the directors loan than originally anticipated.
Agents' and valuers' costs	19,500	0	19,500	
Document Storage	2,423.2	0		
Search Fees	10	0		
Accounting fees				
Advertising	142	0	146	Increase in advertising costs

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Travel				
Bonding	260	0	135	
Bank Charges	50	0	0	
Creditor Gateway	102	14	28	
VisionBlue	110	0	110	
Total	172,597.20	14	230,891.06	
Category 2 expenses				
Accounting Fees	1,500			
Stationary/Fax/postage	140	1,540	1,540	
External Storage of working papers	50	50	50	
Internal meeting room	130			
TOTAL	1,820	1,590	1,590	

The bases on which the expenses defined as Category 2 disbursements

Current Charge-out Rates for the firm

Staff	Charge out rates £
Insolvency Practitioner/Partners	340-750
Directors	275-400
Senior Manager	255-320
Manager	175-300
Assistant Manager	165-250
Senior Administrator	135-250
Administrator	80-150
Junior Administrator	70-85
Secretarial/Administration support staff	0

Time charging policy

Support staff do **not** charge their time to each case.

Support staff include cashier, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes.

Manage Security Services Ltd (IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Month one, three and then six monthly review Filing of documents File reviews Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
Planning / Review	Discussions regarding status of case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing proposals, annual progress reports, investigation, meeting and general reports to creditors
Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions.

Investigations	
Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Realisation of Assets	
Directors Loan	Correspondence with director Reviewing and assessing directors loan ledgers Liaising with debt collectors and solicitors Potential adjudications Proceedings for recovery of outstanding debts Preparing documents for any legal action required Completion of defects for recovery of retentions
Sale of assets	Ensuring the deferred sale consideration is paid;

General Description	Includes
	Chasing purchaser for payments where necessary
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD