

AM10

Notice of administrator's progress report



Companies House

FRIDAY



1 Company details

Company number 0 4 3 2 6 4 5 7

Company name in full Manage Security Services Limited

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

2 Administrator's name

Full forename(s) Peter

Surname Kubik

3 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Administrator's name ^①

Full forename(s)

Surname

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

5 Administrator's address ^②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	d	0	d	4	m	0	m	7	y	2	y	0	y	1	y	8
To date	d	0	d	3	m	0	m	1	y	2	y	0	y	1	y	9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

huni

X

Signature date	d	2	d	4	m	0	m	1	y	2	y	0	y	1	y	9
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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.

Contact name **Peter Kubik**

Company name **UHY Hacker Young LLP**

Address **Quadrant House**

4 Thomas More Square

Post town **London**

County/Region

Postcode **E 1 W 1 Y W**

Country

DX

Telephone **020 7216 4885**



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

Manage Security Services Ltd – In Administration

The Administrator's progress report

Peter Kubik

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW
020 7216 4885
s.iacovou@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. Michael Kiely was removed as Joint Administrator by Court Order dated 3 December 2018. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contracts without personal liability.

**Manage Security Services Ltd t/a TSS Security
In Administration**

24 January 2019

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1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since my previous report dated 2 February 2018 and is for the period 4 July 2018 to 3 January 2019. A summary of key information in this report is detailed at appendix 1.

Asset realisations	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Asset				
Book debts	775,000.00	787,874.88	-	787,874.88
Leasehold property	1.00	1.00	-	1.00
Plant & machinery	6,000.00	6,000.00	-	6,000.00
Stock (contracts)	144,000.00	144,000.00	-	144,000.00
Rent deposit	23,000.00	19,574.25	-	19,574.25
Bank interest	-	12.26	-	12.26
Rates refund	-	3,287.35	-	3,287.35
Goodwill	44,996.00	44,996.00	-	44,996.00
Records	1.00	1.00	-	1.00
Customer contracts	1.00	1.00	-	1.00
Intellectual property	1.00	1.00	-	1.00
Director's loan – T Neil	75,000.00	75,000.00	-	75,000.00
Settlement	Uncertain	177,500.00	-	177,500.00
VAT refund supplement	-	1,498.27	-	1,498.27
Total	1,068,000.00	1,259,747.01	-	1,259,747.01

Expenses	Estimated as per Proposal's (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Expense				
Pre Administration fees	26,992.00	26,992.00	-	26,992.00
Administrator's fees	145,000.00	172,735.01	2,000.00	174,735.01
Legal fees	150,000.00	302,656.08	-	302,656.08
Agent's fees	19,500.00	19,500.00	-	19,500.00
Court fees	-	10,500.00	-	10,500.00
Professional fees	-	4,824.18	-	4,824.18
Debt collection fee	-	70,000.00	-	70,000.00
Other expenses/disbursements	4,917.00	4,486.51	200.00	4,686.51
Total	346,409.00	611,693.78	2,200.00	613,893.78

Dividend prospects	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Creditor class		
Secured creditor	706,007.42	100 pence in the pound
Preferential creditors	-	Not applicable
Unsecured creditors	-	-

Extension

- 1.2 A 12 month extension of the Administration was agreed by the creditors on 8 September 2017, and the Administration was due to end on 3 January 2019.
- 1.3 A further 6 month extension was obtained on 2 January 2019 following an application to Court. The Administration is now due to end on 3 July 2019.

Exit route and revised Proposals

- 1.4 It was previously 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.
- 1.5 The request for a Compulsory Liquidation as an exit route was a modification of the original Proposals. Following discussions with HM Revenue and Customs it has been agreed that the exit route can be amended from Compulsory Liquidation to Dissolution. Attached at appendix 7 is my Revised Proposals amending the exit route.

Summary of key issues outstanding

- 1.6 As per my previous report, the only outstanding asset is the potential payment due from the purchaser in respect of their earnings before interest, tax, depreciation and amortisation ('EBITDA'). Further information in this respect is detailed in the asset realisations section below.

Change in office holder

- 1.7 Michael Kiely was removed from office following a Court Order on 3 December 2018.

2. THE PROGRESS OF THE ADMINISTRATION

The Administrator's receipts and payments account

- 2.1 Attached at appendix 2 is a receipts and payments account for the Review Period. This report describes the key developments in the Administration over the Review Period. A detailed list of work undertaken by the Administrators during the Review period is available at 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 Administrator has 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 Administrator and his 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;
- Monitoring and maintaining an adequate statutory bond;
- Completing periodic tax returns.
- 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
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the Administration;

Realisation of assets

Sale of business

2.5 As per my previous report, the outstanding sale consideration has now been paid in full and the sum of £10,000.00 was received during the Review Period.

Purchaser's earnings

2.6 As detailed in my last six month report, the only matter outstanding was the potential payment from the purchaser of 10% of its EBITDA for the year ending 5 January 2018.

2.7 Unaudited financial accounts have been provided for the year ending 31 October 2017 and management accounts have been provided for the three months to 31 December 2017. The EBITDA for the 14 month period shows a loss of £13,564. Further accounts have been requested for the year in question, however, it is uncertain whether any realisations are expected.

Bank interest

2.8 The sum of £6.18 has been received during the Review Period.

Estimated future realisations

2.9 There are no further realisations expected in this matter.

Costs and expenses

Legal fees

2.10 Withers LLP were instructed to assist with any legal matters arising in the Administration and were instructed on a time costs basis. During the Review Period, Withers LLP assisted in respect of the Court application for the further extension of the Administration.

- 2.11 Their time costs amounted to £6,568.00 with counsel's fees of £550.00. It has been agreed that the total sum of £5,550.00 be paid in this respect and this was paid by UHY Hacker Young LLP as a disbursement.

Pre Administration costs - agent's fees

- 2.12 As previously advised, James Owen & Co were instructed to provide a valuation and market the business for sale. Whilst their fees and expenses amounted to £19,500.00, it was agreed that a reduced fee of £12,972.00 would be paid. The final payment of £2,000.00 was paid during the Review Period.

3. THE ADMINISTRATOR'S FEES AND EXPENSES

The Administrator's fees

- 3.1 The bases of the Administrator's 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."

- 3.2 A breakdown of the time costs incurred during the Review Period is available at appendix 3 and further information regarding the charge-out rates of the Administrator and his staff is provided at appendix 4.

- 3.3 The total time costs of the Administration amount to £172,735.01 and the sum of £128,867.21 has been drawn during the Review Period and the balance shall be written off.

- 3.4 A Creditors' Guide to Administrator's Remuneration is available for download at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. A hard copy is available upon request.

Comparison of estimates

- 3.5 A comparison of the Administrator's time costs and expenses incurred to date against the original fee and expense estimate is available at appendix 4.

- 3.6 The bases on which the expenses defined as category 2 disbursements are calculated are explained in appendix 4.

- 3.7 As advised in my previously report, the estimated fees and expenses estimates were exceeded due to the legal action required to assist with the recovery of the outstanding director's loan account. I shall not be seeking additional fee approval.
-

Creditors' right to request information

- 3.8 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 Administrator 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

- 3.9 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 Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.
- 3.10 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. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

4. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

- 4.1 The Company granted a fixed and floating charge to Pulse Cashflow Finance Limited on 15 December 2016, who were owed approximately £643,726 on appointment.
- 4.2 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.

Prescribed part

- 4.3 The prescribed part only applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given, a prescribed amount of the Company's net property (after paying the preferential creditors) must be made available to the unsecured creditors.
- 4.4 As detailed above, the Company granted fixed and floating charges to Pulse Cashflow Finance Limited on 14 December 2016. However, as no payment was made under their floating charge, the prescribed part does not apply.

Preferential creditors

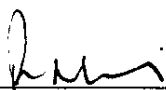
- 4.5 Preferential claims relate to employees claims for unpaid holiday pay, wage arrears and pension contributions. As all the employees were transferred to West Club (Piccadilly) Limited under the TUPE regulations, there are no preferential claims.
-

Unsecured creditors

- 4.6 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 Administrator's proposal. Claims in the sum of £3,945,070.74 have been received, which include HMRC's claim of £3,150,599.84.
- 4.7 Due to insufficient funds, no dividend shall be available to unsecured creditors.

5. CONCLUSION

- 5.1 The Administration will continue in order to finalise and arrange payment of the outstanding fees and expenses and, as per the revised proposals, prepare a Court application to place the Company into Compulsory Liquidation.
- 5.2 If you require any further information please contact Skevi Iacovou on 020 7216 4885.



Peter Kubik
Administrator

Appendix 1 – Statutory information

Company Name	Manage Security Services Ltd
Previous Names	t/a TSS Security
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR – 2017 - 000049
Date of Appointment	4 January 2017
Administrator	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 Michael Kiely was removed as Joint Administrator following a Court Order dated 3 December 2019.

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 January 2018 to 3 July 2018

Appendix 2 – Receipts and payments account for the Review Period

	Estimated to Realise as per est. financial statement	Fixed As previously reported	Floating As previously reported	Fixed for the period 04/07/2018 to 03/01/2019	Floating for the period 04/07/2018 to 03/01/2019	Total
	£	£	£	£	£	£
Receipts						
Book debts	775,000	787,874.88	-	-	-	787,874.88
Intellectual property	1.00	1.00	-	-	-	1.00
Plant and machinery	6,000	-	6,000.00	-	-	6,000.00
Stock (contracts)	144,000.00	-	144,000.00	-	-	144,000.00
Director's loan - Terry Neal	75,000.00	-	65,000.00	-	10,000.00	75,000.00
Goodwill	44,996.00	-	44,996.00	-	-	44,996.00
Records	1.00	-	1.00	-	-	1.00
Customer contracts	1.00	-	1.00	-	-	1.00
Leasehold property	1.00	-	1.00	-	-	1.00
Settlement funds	Uncertain	-	177,500.00	-	-	177,500.00
VAT refund	-	-	1,498.27	-	-	1,498.27
Rent deposit	23,000.00	-	19,574.25	-	-	19,574.25
Bank interest gross	-	-	6.08	-	6.18	12.26
Rates refund	-	-	3,287.35	-	-	3,287.35
Surplus from fixed assets	-	-	-	-	11,868.46	11,868.46
	1,068,000	787,875.88	461,864.95	0.00	21,874.64	1,271,615.47
Payments						
Storage costs	-	-	-	-	1.12	1.12
Corporation tax	-	-	0.71	-	-	0.71
Advertising	-	-	100.95	-	-	100.95
Insurance of assets	-	-	275.00	-	-	275.00
Bond	-	-	80.00	-	-	80.00
Professional fees	-	-	4,824.18	-	-	4,824.18
Court fees	-	-	10,500.00	-	-	10,500.00
The Creditor Gateway fees	-	-	28.00	-	14.00	42.00
Counsel's fees	-	-	2,680.00	-	-	2,680.00
Agents fees	-	-	10,972.00	-	-	10,972.00
Petitioners costs	-	-	920.00	-	-	920.00
Debt collection fees	-	70,000.00	-	-	-	70,000.00
Legal fees	-	-	294,316.08	-	-	294,316.08
Transfer of fixed charge surplus	-	11,868.46	-	-	-	11,868.46

Manage Security Services Ltd t/a TSS Security
In Administration
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Administrator's pre appointment fee	-	26,992.00	-	-	26,992.00
Administrator's remuneration	-	-	-	128,867.21	128,867.21
Administrator's category 1 disbursements:					
Agents fees	-	-	-	2,000.00	2,000.00
Travel	-	-	-	194.70	194.70
Sundry payment	-	-	-	66.53	66.53
Courier	-	-	-	9.90	9.90
Visionblue fee	-	-	-	110.00	110.00
Swearing	-	-	-	30.00	30.00
Bond	-	-	-	750.00	750.00
Search fees	-	-	-	6.00	6.00
Joint Administrators' category 2 disbursements	-	-	-	-	-
	81,868.46	351,688.92	0.00	132,049.46	565,606.84
Distributions					
Secured creditor - Pulse Finance Cashflow Limited	706,007.42	-	-	-	706,007.42
Preferential creditors	-	-	-	-	0.00
Unsecured creditors	-	-	-	-	0.00
	706,007.42	-	-	-	706,007.42
Balance in hand held in interest bearing account	0.00	110,176.03	0.00	(110,174.82)	1.21

Classification of work function	Petroleum Hours	Director Hours	Manager Hours	Asst Manager Hours	Sr 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	4.00	0.00	0.00	4.20	0.00	0.00	0.00	8.20	2,505.00	305.49
Maintenance of Records	0.00	0.00	0.00	1.10	0.00	0.00	0.00	1.10	242.00	220.00
Statutory Reporting	2.80	0.00	0.00	3.70	0.00	0.00	0.00	6.50	1,948.00	299.69
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing Insured 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 sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.20	0.00	0.00	1.20	0.00	0.00	0.00	1.40	354.00	252.86
Creditors' Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
Ongoing 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	7.00	0.00	0.00	10.20	0.00	0.00	0.00	17.20	£5,045.00	
TOTAL TIME CHARGED (£)	£2,805.00	£0.00	£0.00	£2,244.00	£0.00	£0.00	£0.00			293.55
Average hourly cost (£) <i>All figures are shown in £m V.A.T.</i>	400.71	0.00	0.00	220.00	0.00	0.00	0.00			

Appendix 4 – Comparison of estimate and actual time costs and expenses

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	15.80	297.15	4,695.00	149.30	299.98	44,786.50
Realisation of assets	250	400	100,000	-	-	-	210.30	358.25	75,339.50
Creditors (claims and distribution)	45	400	18,000	1.40	354.00	252.86	37.45	312.56	11,705.51
Investigations	75	400	30,000	-	-	-	90.90	449.98	40,903.50
Total	445	400	145,000	17.20	293.55	5,049.00	487.95	354.00	172,735.01

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 fees	150,000	5,660.00	302,656.08	Significantly more legal work involved in seeking to recover the director's loan than originally anticipated.
Court fees	-	-	10,500.00	Not initially anticipated
Agents' fees	19,500	-	19,500.00	
Debt collection fees	-	-	70,000.00	Omitted in error
Professional fees	-	-	4,824.18	Not initially anticipated
Document Storage	2,423	1.12	1.12	
Search Fees	10	-	6.00	
Advertising	142	-	100.95	Increase in advertising costs
Bonding	260	-	830.00	
Bank Charges	50	-	-	
Creditor Gateway	102	14.00	42.00	
VisionBlue	110	-	110.00	
Petitioners costs	-	-	920.00	Not initially anticipated
Insurance of assets	-	-	275.00	Omitted in error
Corporation tax	-	-	0.71	Omitted in error
Sundry	-	-	66.53	Not initially anticipated
Courier charges	-	-	9.90	Not initially anticipated
Swearing	-	-	30.00	Omitted in error

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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	-	-	194.70	Not initially expected
Total	172,597	5,675.12	410,067.17	

Category 2 expenses				
Accounting Fees	1,500	-	-	
Stationary/Fax/postage	140	-	1,540.00	
External Storage of working papers	50	-	50.00	
Internal meeting room	130	-	-	
Mileage	-	-	309.60	Not initially expected
TOTAL	1,820	-	1,899.60	

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.

Appendix 5 – Details of work undertaken during the Review Period

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Periodic case reviews Filing of documents File reviews Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
Planning / Review	Discussions regarding status of case
Creditor reports	Preparing progress reports to creditors
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

Manage Security Services Limited – In Administration

The Administrator's Revised Proposal

**Pursuant to paragraph 59 of Schedule B1 to the Insolvency Act 1986 and
Rule 3.42 of the Insolvency Rules 2016**

24 January 2019

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1. COMPANY INFORMATION

- 1.1 High Court of Justice reference CR-2017- 000049
- 1.2 Company name: Manage Security Services Limited - In Administration, ("the Company")
- 1.3 Current registered office: C/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
- 1.4 Former registered office: Charlton Mead, Silverton, Exeter, Devon, EX5 4DE
- 1.5 Registered Number: 04326457
- 1.6 Date of incorporation: 21 November 2001
- 1.7 Principal trading activity: Security services
- 1.8 Current directors: Terry John Neil and Anthony Wright Hall
- 1.9 Directors resigned within the last three years: Soraya Jasmine Neil and Richard Eric Litman
- 1.10 Company secretary: Not applicable
- 1.11 Shareholder details: Compass Securities Limited – 333 ordinary £1 shares
Cornhill Services ES – 333 ordinary £1 shares
Finecourt Investments Limited – 333 ordinary £1 shares
- 1.12 Andrew Andronikou and Michael Kiely were appointed Joint Administrators of the Company on 4 January 2017 by Pulse Cashflow Finance Limited the holder of a qualifying floating charge pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 1.13 Andrew Andronikou was replaced by Peter Kubik by Court Order on 4 January 2018. Michael Kiely was subsequently removed as Joint Administrator by Court Order on 3 December 2018.
- 1.14 Creditors initially agreed, on 8 September 2017, to a 12 month extension of the Administration, to 3 January 2019. A further 6 month extension was obtained following an application to Court on 2 January 2019, extending the Administration to 4 July 2019.

2. SUMMARY OF THE INITIAL PROPOSALS AND REASONS FOR PROPOSING A REVISION

2.1 Creditors may recall that the former Joint Administrators' Proposals were initially approved, although subject to modifications., as follows:-

- 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.
- 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.
- 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.
- 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:-
- The Joint Administrators' remuneration be based on the time properly incurred in the conduct of the Administration, estimated to be £178,000 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 Joint Administrators be authorised to draw their category 2 disbursements in the sum of £1,820 plus VAT in the Administration.
- 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.

- 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

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

- 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; and
- 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.

2.3 A revision to the original Proposals was subsequently proposed and approved in order for Andrew Andronikou and Michael Kiely to remain in office as Joint Administrators to collect the remaining deferred sale consideration. Once it has been received in full, an application will be made to Court for the Company to be placed into Compulsory Liquidation.

2.4 The Compulsory Liquidation would only be required in the event that there were matters that required further investigation, however, it is not considered that any investigations are required. It is therefore proposed that the exit route be change from Compulsory Liquidation to dissolution.

3. DETAILS OF THE PROPOSED REVISION AND ITS IMPACT UPON CREDITORS

3.1 It is proposed that the following resolution be revised:-

- 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.
- 3.2 There are no funds available to enable a distribution to unsecured creditors and, therefore, it is not proposed that the Company enters Creditors Voluntary Liquidation.
- 3.3 The following resolutions are being proposed to creditors as a revision of the above:-
- The Administrator shall file note of dissolution of Company pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986;
 - The Administrator shall be discharged from liability under the Administration in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon the Administrator filing his final report to creditors; and
 - The establishing of a Creditors' Committee if sufficient nominations are received by 11 February 2019 and those nominated are willing to be members of the Committee.
- 3.4 The revision to the Proposals shall not have any detrimental effect on the creditors.

4. INFORMATION FOR CREDITORS

- 4.1 The Administrator has spoken with the largest creditor, HM Revenue & Customs ('HMRC'), prior to sending out these revised Proposals and they have advised that they shall agree to the amended exit route.

5. CREDITORS' DECISION PROCEDURE BY CORRESPONDENCE

- 5.1 The Administrator is seeking creditors' approval of the proposed decisions set out below by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at appendix 1 and 2 together with a notice of decision procedure setting out the following proposed decisions:-
- The Administrator shall file note of dissolution of Company pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986;
 - The Administrator shall be discharged from liability under the Administration in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon the Administrator filing his final report to creditors; and

- The establishing of a Creditors' Committee if sufficient nominations are received by 11 February 2019 and those nominated are willing to be members of the Committee.
- 5.2 The Administrator must receive the completed voting form together with a proof of debt form (if not already submitted) by no later than 23.59 on 12 February 2019 to enable your vote to be counted.
- 5.3 Whilst a decision by correspondence is being sought, creditors who meet a statutory threshold as set out in the notice attached at appendix 1 can request that a physical meeting of creditors be convened. Such a request must be made to the Administrator within 5 business days of the date on which this Revised Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decisions above you wish the meeting to consider.
- 5.4 If any creditor has any queries in relation to the above, please do not hesitate to contact the Administrator or Skevi Iacovou on 020 7216 4885 or by email to s.iacovou@uhy-uk.com.



Peter Kubík
Administrator

NOTICE OF DECISION PROCEDURE

Company name: Manage Security Services Limited - In Administration

Company number: 04326457

In the High Court of Justice, CR-2017-000049

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW, (telephone number 020 7216 4885), who was appointed Administrator by the qualifying floating charge holder.

Creditors are invited to vote by correspondence on the following decisions:-

1. The Administrator shall file note of dissolution of Company pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986;
2. The Administrator shall be discharged from liability under the Administration in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon the Administrator filing his final report to creditors; and
3. The establishing of a Creditors' Committee if sufficient nominations are received by 11 February 2019 and those nominated are willing to be members of the Committee.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. The voting forms together with a proof of debt, if one has not already been submitted, must be completed and returned to the Administrator by one of the methods:-

By post to: Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

By fax to: 020 77672601

By email to: s.iacovou@uhy-uk.com

Please note that, if you are sending form(s) by post, you must ensure that you have allowed sufficient time for the form(s) to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent, unless it can be proven otherwise.

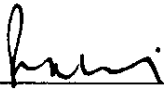
All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 12 February 2019.

If the Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof of debt by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
10% in number of the creditors
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Peter Kubik
Administrator

Dated: 24 / 01 / 19

VOTE BY CORRESPONDENCE

Company Name: Manage Security Services Limited - In Administration

Name of Creditor: _____

Address: _____

Decisions:

1	The Administrator shall file note of dissolution of Company pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986.	*For / Against
2	The Administrator shall be discharged from liability under the Administration in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon the Administrator filing his final report to creditors.	*For / Against
3	The establishing of a Creditors' Committee if sufficient nominations are received by 11 February 2019 and those nominated are willing to be members of the Committee.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 12 February 2019, by:
Post: Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London, E1W 1YW
Fax: 020 7767 2601
Email: scan in a signed copy of this form and attach it as a pdf to s.iacovou@uhy-uk.com

Proof of Debt – General Form

Manage Security Services Ltd - (IN ADMINISTRATION)

Date of administration: 04 January 2017

1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	

For Administrators' Use only

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Manage Security Services Limited – In Administration ('the Company')

Company Number: 04326457

In the High Court of Justice number CR-2017- 000049

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ('the Rules'). It is delivered by the Administrator of the Company, Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW (telephone number 020 7216 4885), who was appointed by the qualifying floating charge holder.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Administrator by one of the following methods:

By post to: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

By fax to: 020 7767 2601

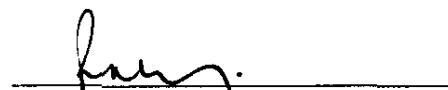
By email to: s.iacovou@uhy-uk.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 23:59 on 12 February 2019.

Nominations can only be accepted if the Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, please go to: <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>.



Peter Kubik
Administrator

Dated: 24/01/19

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Manage Security Services Limited - In Administration

On behalf of (name of Creditor): _____ ,

at (address of Creditor): _____ ,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No