

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY

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COMPANIES HOUSE

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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) 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.

AM10

Notice of administrator's progress report


6 **Period of progress report**

| | | | | |
|-----------|---------|---------|-----------------|--|
| From date | d 0 d 4 | m 0 m 1 | y 2 y 0 y 1 y 9 | |
| To date | d 2 d 8 | m 0 m 2 | 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  X | |
| Signature date | d 2 d 8 m 0 m 2 y 2 y 0 y 1 y 9 | |

High Court of Justice

No. 000049 of 2017

Manage Security Services Ltd – In Administration
The Administrator's progress report to 28 February 2019

Peter Kubik

**UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW**

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.

~~Michael Kiely and Andrew Andronikou were appointed Joint Administrators of Manage Security~~

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

28 February 2019

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1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since my previous report dated 24 January 2019 and is for the period 4 January 2019 to 28 February 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 | 175,934.25 | - | 175,934.25 |
| 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 | 4,563.73 | - | 4,563.73 |
| Total | 346,409.00 | 614,970.24 | - | 614,970.24 |

| 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. 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.

Outcome of the Administration

- 1.3 It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was achieved.
- 1.4 The Administrator is now in the process of filing Notice of a Move to Dissolution, which will bring their office and the Administration to an end.

2. THE PROGRESS OF THE ADMINISTRATION

Administration (including statutory reporting)

- 2.1 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.
- 2.2 During the Review Period, primarily these tasks have included:-
- Considering whether an extension to the Administration is necessary and, seeking approval of this via a Court application and issuing notice of the outcome;
 - Preparing Revised Proposals for creditors to consider and issuing notice of the outcome;
 - Considering which exit route from Administration is appropriate and drafting this final report;
 - 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.

The Administrator's receipts and payments account

- 2.3 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.
- 2.4 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.

Realisation of assets

Sale of business

- 2.5 As previously advised, a sale of the business and assets of the Company was completed on 5 January 2017 to West Club (Piccadilly) Limited. The sale included the following assets:-

| Asset | Amount (£) |
|------------------------|-------------------|
| Goodwill | 44,996.00 |
| Plant and machinery | 6,000.00 |
| Sellers records | 1.00 |
| Customer contracts | 1.00 |
| Intellectual property | 1.00 |
| Director's loan | 75,000.00 |
| Stock/work in progress | 144,000.00 |
| Total | 270,000.00 |

- 2.6 The sale consideration was payable by deferred consideration and the full amount has been received.

Purchaser's earnings

- 2.7 As detailed in my last six month report, the only matter that was outstanding was the potential payment from the purchaser of 10% of its earnings before interest, tax, depreciation and amortisation ('EBITDA') for the year ending 5 January 2018.
- 2.8 Unaudited financial accounts were provided for the year ending 31 October 2017 and management accounts were 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, these have not been provided. Based on the accounts provided, the costs of pursuing the accounts required will outweigh any potential return to the Company and, therefore, it is not considered commercially viable to pursue.

Book debts

- 2.9 Debtors had an estimated to realise figure of £775,000. The sum of £787,258.06 was collected and there are no further realisations in this respect.

Tomlin Order – settlement

- 2.10 As previously advised, there was an outstanding director's loan for Ms Henderson/Neal. Following mediation, a settlement was agreed by way of a Tomlin Order. The Order prevents the terms of the settlement to be released.

VAT refund

- 2.11 A VAT refund was obtained from HM Revenue and Customs in the sum of £1,498.27.

Rent deposit

- 2.12 The sum of £19,574.25 was received in respect of the Company's rent deposit.

Bank interest

- 2.13 Bank interest in the sum of £12.26 was earned during the Administration period.

Rates refund

- 2.14 A rates refund was obtained in respect of the pre Administration trading period for the sum of £3,287.35.

Bank interest

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

Estimated future realisations

- 2.16 There are no further realisations expected in this matter.

Costs and expenses

Legal fees

- 2.17 Withers LLP were instructed to assist with any legal matters arising in the Administration and were instructed on a time costs basis.
- 2.18 The total time costs amounted to £302,656.08 with counsel's fees of £550.00. The total sum of £5,550.00 was paid in this respect by UHY Hacker Young LLP as a category 1 disbursement.

3. THE ADMINISTRATOR'S FEES AND EXPENSES

Pre appointment fees

- 3.1 The following pre appointment costs were approved on 13 March 2017:-

| Cost | Amount (£) | Paid (£) |
|--------------------------------------|------------------|------------------|
| UHY Hacker Young LLP – time costs | 26,992.00 | 26,992.00 |
| UHY Hacker Young LLP – disbursements | 318.75 | 318.75 |
| James Owen & Co | 19,500.00 | 12,792.00 |
| Total | 46,810.75 | 40,102.75 |

The Administrator's fees

3.2 The bases of the Administrator's fees were fixed on 13 March 2017 by the creditors 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."

3.3 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.

3.4 The total time costs incurred in the Administration amount to £175,934.25. The sum of £128,867.21 has been drawn and the balance has been written off.

3.5 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.

Disbursements

3.1 Category 1 disbursements represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. These total £9,476.73 and of this sum, £1,167.13 has been paid and the balance written off.

3.2 Category 2 disbursements are costs that are directly referable to the appointment but not a payment to an independent third party. Creditors approved the basis of these disbursements on 29 June 2017. These total £1,820.00 and have been written off.

Comparison of estimates

3.6 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.

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

3.8 As advised in my previous 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.

Unpaid costs

3.9 Asset realisations have been insufficient to discharge the Administrator's fees and costs in full.

Creditors' right to request information

- 3.10 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

- 3.11 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.
- 3.12 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 HM Revenue and Custom's claim of £3,150,599.84.
- 4.7 Due to insufficient funds, no dividend shall be available to unsecured creditors.

5. INVESTIGATIONS

Investigations

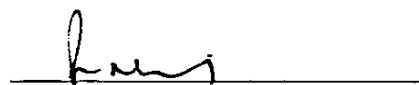
- 5.1 As part of the Administrator's statutory duties, an investigation into the conduct of the Company's directors was completed and any findings reported to the Insolvency Service.

Initial assessment of potential recoveries

- 5.2 Shortly after appointment, all the information available to the Administrator was reviewed and an initial assessment was conducted to ascertain whether there were any matters which may have resulted in recoveries for the benefit of creditors.
- 5.3 The review was completed and outstanding amounts were identified in respect of the director's loan account. This was subsequently settled by way of a Tomlin Order, accordingly all details remain confidential.

6. OUTCOME OF THE ADMINISTRATION

- 6.1 It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that the Administration objective was achieved.
- 6.2 The Administrator is now in the process of filing Notice of a Move to Dissolution, which will bring their office and the Administration to an end.



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 the charge holder, Pulse Cashflow Finance |
| Change in officeholders | 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 Administrator | Peter Kubik of UHY Hacker Young LLP |
| 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 2019 to 28 February 2019 |

Appendix 2 – Administrator’s Proposals and Revised Proposals, as approved

The following resolutions, with modifications, were approved by creditors on 13 March 2017:-

- 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 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 and Customs or by Order of the Court.
- 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 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.
- 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, the following were agreed:-

- 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 Joint 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.

The following revised proposals were approved by creditors on 8 September 2017:-

- 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 following revised proposals were approved by creditors on 12 February 2019:-

- 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

Appendix 3 – Receipts and payments account for the Review Period

| | Estimated to Realise as per est. financial statement | Fixed | Floating | Fixed | Floating | Total |
|------------------------------|--|-----------------------------|-----------------------------|---|---|---------------------|
| | £ | As previously reported £ | As previously reported £ | for the period 04/01/2019 to 28/02/2019 £ | for the period 04/01/2019 to 28/02/2019 £ | £ |
| 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 | - | 75,000.00 | - | - | 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 | - | - | 12.26 | - | - | 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 | 483,739.59 | 0.00 | 0.00 | 1,271,615.47 |
| Payments | | | | | | |
| Storage costs | - | - | 1.21 | - | - | 1.21 |
| Corporation tax | - | - | 0.71 | - | - | 0.71 |
| Advertising | - | - | 100.95 | - | - | 100.95 |
| Insurance of assets | - | - | 275.00 | - | - | 275.00 |
| Bank charges | - | - | - | - | 1.12 | 1.12 |
| 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 | - | - | 42.00 | - | - | 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 |

Manage Security Services Ltd t/a TSS Security
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| | | | | | |
|---|-------------------|-------------------|-------------|---------------|-------------------|
| 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 |
| 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 | 483,738.47 | 0.00 | 1.12 | 565,608.05 |
| 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 | 1.12 | 0.00 | (1.12) | - |

Appendix 4 – The Administrator's time costs for the Review Period

| Classification of work function | Partner 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 Setup | 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 | 0.00 | 0.00 | 0.00 | 0.80 | 0.00 | 0.00 | 0.00 | 0.80 | 184.00 | 230.00 |
| Maintenance of Records | 0.00 | 0.00 | 0.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 | 112.00 | 224.00 |
| Statutory Reporting | 1.00 | 0.00 | 0.00 | 7.10 | 0.00 | 0.00 | 0.00 | 8.10 | 2,038.00 | 251.60 |
| 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, 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 | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| 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 | | | | | | | | | | |
| SIP2 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 | 1.00 | 0.00 | 0.00 | 8.40 | 0.00 | 0.00 | 0.00 | 9.40 | | |
| TOTAL TIME CHARGED (£) | £450.00 | £0.00 | £0.00 | £1,884.00 | £0.00 | £0.00 | £0.00 | | £2,334.00 | |
| Average hourly cost (£) | 450.00 | 0.00 | 0.00 | 224.29 | 0.00 | 0.00 | 0.00 | | | 248.30 |

All figures are shown net of VAT

Appendix 5 – 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 | 9.40 | 248.30 | 2,334.00 | 157.7 | 298.58 | 47,085.50 |
| Realisation of assets | 250 | 400 | 100,000 | - | - | - | 208.30 | 357.89 | 74,549.50 |
| Creditors (claims and distribution) | 45 | 400 | 18,000 | - | - | - | 38.75 | 311.04 | 12,052.75 |
| Investigations | 75 | 400 | 30,000 | - | - | - | 94.30 | 448.00 | 42,246.50 |
| Total | 445 | 400 | 145,000 | 9.40 | 248.30 | 2,334.00 | 499.05 | 352.54 | 175,934.25 |

| 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 | - | 302,656.08 | Due to investigatory work and extension of the Administration |
| 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 | 67.22 | 68.34 | |
| Search Fees | 10 | - | 6.00 | |
| Advertising | 142 | - | 100.95 | Increase in advertising costs |
| Bonding | 260 | - | 830.00 | |
| Bank Charges | 50 | - | - | |
| Creditor Gateway | 102 | 12.00 | 54.00 | |
| 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 |
| Travel | - | - | 194.70 | Not initially expected |
| Total | 172,597 | 79.22 | 410,146.39 | |

Manage Security Services Ltd t/a TSS Security
In Administration
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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) |
|----------|---------------------------------|--|---------------------------------------|--|
|----------|---------------------------------|--|---------------------------------------|--|

| 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 6 – 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 |

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.

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