

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

04329790

Name of Company

(a) Insert full name
of company

(a) Insec-G Limited /

Limited

(b) Insert full name(s)
and address(es)

We (b)

Bruce Mackay

RSM Restructuring Advisory LLP

25 Farringdon Street

London EC4A 4AB

and Matthew Haw

RSM Restructuring Advisory LLP

25 Farringdon Street

London EC4A 4AB

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 23 May 2015
to 22 May 2016

Signed



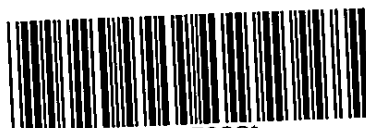
Date

14.07.16.

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A
4AB

Ref BAMMRHBD\MAP\767500A

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COMPANIES HOUSE

In the matter of

**Insec-G Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

14 July 2016

**Bruce Mackay and Matthew Robert Haw
Joint Liquidators**

**RSM Restructuring Advisory LLP
25 Farringdon Street
London EC4A 4AB**

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1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 23 May 2015 to 22 May 2016. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Realisation of assets

2.1.1 Potential claim for compensation for mis-selling of interest rate hedging product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority and certain major banks in relation to the sale of interest rate hedging products.

We understand that the Company had at no time entered into any such hedging arrangements.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

I can advise you that, following my initial assessment, no further investigations were deemed necessary. I would confirm that these actions have been concluded.

2.3 Administration and planning

During this period, the time charged to Administration and Planning relates to the day-to-day administrative duties, handling of receipts and payments, undertaking file reviews and correspondence with creditors and in particular HM Revenue & Customs ("HMRC") in relation to a VAT refund.

3 Matters preventing closure

3.1 Assets remaining to be realised

There are no assets remaining to be realised, save for the aforementioned VAT refund.

3.2 Other outstanding matters

We are awaiting a VAT repayment from HM Revenue & Customs; once received we will draw our final fees following which a distribution will be made to the secured creditor, as the funds remaining will be under the de minimis prescribed part amount.

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by

creditors themselves

4.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

After the payment of costs the net property available will be under the de minimis amount of £10,000. Therefore in accordance with Section 176A of the Insolvency Act 1986 (as amended) there is no requirement for the Liquidators to make a Prescribed Part distribution and any funds that are available will be paid to the secured creditor.

5 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 23 May 2015 to 22 May 2016.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 23 May 2014. We have incurred time costs of £45,904 since the date of our appointment. Of this, a total of £40,506 (plus VAT) has been paid and £5,398 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2 Remuneration and disbursements incurred in the period from 23 May 2015 to 22 May 2016

We have incurred time costs of £7,184 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

At the Section 98 meeting on 23 May 2014 creditors approved fees for assisting with the Statement of Affairs and the convening of the meetings of creditors and members of the Company in the sum of £4,500 plus VAT to be paid to RSM Restructuring Advisory LLP from the assets of the Company. This fee has now been paid.

Additionally at the aforementioned meeting, a further fee was authorised by creditors for general advice provided to the Company and the remainder of its Group in the sum of £9,650.50 plus VAT and to be paid to RSM Restructuring Advisory LLP from the assets of the Company. This fee has now been paid.

A further fee was also authorised by creditors at the Section 98 meeting on 23 May 2014, whereby it was agreed that RSM Restructuring Advisory LLP would be paid £4,500 plus VAT from the assets of the Company, for assisting with the Statement of Affairs and the convening of the meetings of creditors and members of Insec-P Limited – In Liquidation. This fee has now been paid.

7.2 Detailed cost breakdown

Attached to this report are five Appendices relating to my costs on this assignment

- Appendix C RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D Joint Liquidators' charge out and disbursement rates,
- Appendix E Category 2 disbursements table,
- Appendix F Statement of expenses incurred in the period, and
- Appendix G Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

7.3 Other professional costs

Pinsent Masons LLP were engaged by the Liquidators to act as legal advisors in view of their general experience and expertise in these matters. They have advised me on the value of the share sale and debt assignment. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £6,000 plus VAT have been paid, which can be seen in Appendix B.

Grant Thornton are accountants, who were engaged by the Liquidators to review and value the Company's Investments, as detailed above in Section 2.1. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £9,000 plus VAT have been paid, which can be seen in Appendix B.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

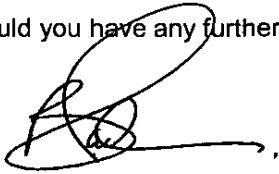
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me



Bruce Mackay
RSM Restructuring Advisory LLP
Joint Liquidator

Bruce Mackay is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Matthew Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory, dividend and other information

Company name	Insec-G Limited
Joint Liquidators	Bruce Mackay and Matthew Haw
Date of appointment	23 May 2014
Company number	04329790
Date of incorporation	27 November 2011
Trading name	Insec-G Limited
Trading address	10 Upper Berkeley Street, London W1H 7PE
Principal activity	Development and selling of real estate
Registered office	RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB

Dividend prospects	Owed	Paid to date	Estimated future prospects
Marcol Industrial Management LLP	£4,018,249	Nil	Shortfall
Preferential creditors	N/a	N/a	N/a
Unsecured creditors	£7,560,137	NIL	NIL
Estimated net property	N/a		
Estimated prescribed part available for unsecured creditors	Nil		

Appendix B

Joint Liquidators' receipts and payments account for the period from 23 May 2015 to 22 May 2016

SOA Value £		23/05/2015 to 22/05/2016		Total to 22/05/2016	
		£	£	£	£
	ASSET REALISATIONS				
0 00	Assignment of European Debtors	0 00		4,000 00	
0 00	Bank Interest Gross	11 86		53 72	
15,817 00	Cash at Bank	0 00		15,807 70	
41,150 00	Debtors (Pre-Appointment)	0 00		38,127 19	
0 00	Investments	0 00		26,000 00	
			11 86		83,988 61
	COST OF REALISATIONS				
0 00	Agents / Valuers Fees	0 00		(9,000 00)	
0 00	Appointee Disbursements	0 00		(243 33)	
0 00	Appointee Fees	(12,083 33)		(37,714 33)	
0 00	Corporation Tax	(10 74)		(10 74)	
0 00	Insec-G Preparation of Statement of Affairs Fee	0 00		(4,500 00)	
0 00	Insec-P Preparation of Statement of Affairs Fee	0 00		(4,500 00)	
0 00	Legal Fees	0 00		(6,000 00)	
0 00	Pre-Appointment Appointee Fees	0 00		(9,650 50)	
0 00	Statutory Advertising	0 00		(227 46)	
			(12,094 07)		(71,846 36)
			<u>(12,082 21)</u>		<u>12,142 25</u>
56,967 00					
	REPRESENTED BY				
	Bank - (Metro) Floating Charge			409 74	
	VAT Receivable (Payable)			11,732 51	
					12,142 25
					<u>12,142 25</u>

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

RSM Restructuring Advisory LLP

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	485	495
Directors / Associate Directors	300 to 410	385 to 420
Manager	250 to 265	295 to 300
Assistant Managers	200 to 220	240 to 260
Administrators	145 to 180	125 to 240
Support staff	100 to 105	160

Category 2 disbursement rates	
Internal room hire	£50-200 dependent on room
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
Meals	51 20	Nil
Travel	17 00	Nil
Total	68 20	Nil

Appendix F

Statement of expenses incurred by the Joint Liquidators' in the period from 23 May 2015 to 22 May 2016

Type and purpose	Incurred in period £
RSM Restructuring Advisory LLP – Joint Liquidators' time costs	7,184
Total	7,184

Appendix G

Joint Liquidators' time cost analysis for the period from 23 May 2015 to 22 May 2016

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 23 May 2015 to 22 May 2016	Administration and Planning									
	Case Management	0.8	0.0	0.8	0.0	6.0	0.6	8.2	£ 1,765.80	215.34
	Closure	0.0	0.0	0.0	0.0	3.7	0.0	3.7	£ 670.00	181.08
	Director(s)/debtor/bankrupt	0.0	0.0	0.8	0.0	0.3	0.0	1.1	£ 278.00	252.73
	Receipts and Payments	0.0	0.0	0.0	0.0	2.8	0.0	2.8	£ 451.50	161.25
	Tax Matters	0.2	0.0	2.5	0.0	4.5	0.0	7.2	£ 1,580.50	219.51
	Total	1.0	0.0	4.1	0.0	17.3	0.6	23.0	£ 4,745.80	206.34
	Realisation of Assets									
	Assets - general/other	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 148.50	495.00
	Total	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 148.50	495.00
	Creditors									
	Other Creditor Meetings and Reports	0.2	0.0	1.2	0.0	8.9	0.0	10.3	£ 2,095.00	203.40
	Unsecured Creditors	0.0	0.0	0.6	0.0	0.2	0.0	0.8	£ 195.00	243.75
	Total	0.2	0.0	1.8	0.0	9.1	0.0	11.1	£ 2,290.00	206.31
	Total Hours (From 23 May 2015 to 22 May 2016)	1.5	0.0	5.9	0.0	26.4	0.6	34.4	£ 7,184.30	208.85
	Total Time Cost (From 23 May 2015 to 22 May 2016)	£ 742.50	£ 0.00	£ 1,578.50	£ 0.00	£ 4,809.50	£ 53.80	£ 7,184.30		
Total Hours		1.5	0.0	5.9	0.0	26.4	0.6	34.4	£ 7,184.30	208.85
Total Time Cost		£ 742.50	£ 0.00	£ 1,578.50	£ 0.00	£ 4,809.50	£ 53.80	£ 7,184.30		
Average Rates		495.00	0.00	267.54	0.00	182.18	89.67	208.85		