

LIQ03

Notice of progress report in voluntary winding up



Companies House

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21/07/2017

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COMPANIES HOUSE

1 Company details

Company number 0 4 3 2 9 7 9 0

Company name in full Insec-G Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Bruce

Surname Mackay

3 Liquidator's address

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Matthew Robert

Surname Haw

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 2	^d 0	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
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**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	Bruce Alexander Mackay
Company name	RSM Restructuring Advisory LLP
Address	9th Floor, 25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000

**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

In the matter of

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

Joint Liquidators’ progress report

20 July 2017

**Bruce Mackay and Matthew Haw
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com**

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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 2016 to 22 May 2017. 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 the relevant legislation. 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 Joint 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

The Joint Liquidators have had agreement from the secured creditor, Marcol Industrial Management LLP ('Marcol'), to draw the balance of funds held as fees and proceed to close the Liquidation.

2.1 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors

I can advise you that, following my initial assessment, no further investigations were deemed necessary

2.2 Administration and planning

In addition to the matters already described, the Joint Liquidators have undertaken various statutory and administrative functions including;

- Filing of statutory documents;
- Day to day case management;
- Drafting of progress reports;
- Completion of Corporation Tax and VAT returns;
- Handling queries, claims and correspondence from creditors,
- File reviews and general compliance, and
- The handling and processing of receipts and payments.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

There are no assets remaining to be realised

3.2 Other outstanding matters

There are no further outstanding matters, as such the Joint Liquidators will shortly be closing the Liquidation.

4 Creditors' claims and dividend prospects

There will be no dividend paid to creditors of any class, as shown in Appendix A..

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 Joint Liquidators as fees, as agreed with Marcol.

5 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 23 May 2016 to 22 May 2017.

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 the creditors on 23 May 2014. We have incurred time costs of £48,961.50 since the date of our appointment. Of this, a total of £40,506.20 (plus VAT) has been paid and £8,455.30 remains outstanding. Please note this sum, balance together with costs to closure, will exceed the balance of funds held and the Joint Liquidators' costs in excess of the available funds will be written off.

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 2016 to 22 May 2017

We have incurred time costs of £3,057.50 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:

- C: RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement;
- D: RSM Restructuring Advisory LLP London charge out and disbursement rates;
- E: Joint Liquidators' disbursements table;
- F: Statement of expenses incurred by the Joint Liquidators in the period from 23 May 2016 to 22 May 2017; and
- G: Joint Liquidators' time cost analysis for the period from 23 May 2016 to 22 May 2017.

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 Joint 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, accountants, were engaged by the Joint Liquidators to review and value the Company's Investments, as detailed in previous reports. 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 the relevant legislation 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		
Company number:	04329790		
Date of appointment:	23 May 2014		
Joint Liquidators:	Bruce Mackay and Matthew Haw		
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>		
Date of incorporation	27 November 2011		
Previous company names:	Industrial Securities Group Limited		
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 9th Floor, 25 Farringdon Street London EC4A 4AB		
Correspondence address & contact details of case manager	Excella Simmons 0203 201 8000 RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB		
Name, address & contact details of Joint Liquidators	Primary Office Holder Bruce Mackay RSM Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 8296	Joint Office Holder: Matthew Haw RSM Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 9627	

Dividends	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 2016 to 22 May 2017

SOA Value £		23/05/2016 to 22/05/2017		Total to 22/05/2017	
		£	£	£	£
	ASSET REALISATIONS				
0 00	Assignment of European Debtors	0 00		4,000 00	
0.00	Bank Interest Gross	0 00		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	
			0 00		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	(2,791 87)		(40,506 20)	
0.00	Corporation Tax	0 00		(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)	
			(2,791.87)		(74,638.23)
56,967 00			(2,791.87)		9,350.38
	REPRESENTED BY				
	Bank - (Metro) Floating Charge			7651.04	
	VAT Receivable (Payable)			1,699.34	
					9,350 38
					9,350 38

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 was proposed to the relevant approving party in accordance with the legislative requirements, and subsequently approved.
- 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 London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	485	545
Directors / Associate Directors	300 to 410	370 to 545
Manager	250 to 265	325
Assistant Managers	200 to 220	265 to 290
Administrators	145 to 180	135 to 265
Support staff	100 to 105	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
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 2016 to 22 May 2017

Type and purpose	Incurred in period £
Total	Nil

Appendix G

Joint Liquidators' time cost analysis for the period from 23 May 2016 to 22 May 2017

Please note that we have re-designed our S1P9 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 / Managers Associate Directors	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From	Administration and Planning								
23 May 2016	Case Management	0.8	0.0	0.0	0.9	3.3	0.0	5.0	£ 1,226.50 245.30
to 22 May	Receipts and Payments	0.0	0.0	0.0	0.5	2.0	0.2	2.7	£ 509.00 188.52
2017	Tax Matters	0.2	0.0	0.0	0.0	0.8	0.0	1.0	£ 227.00 227.00
	Total	1.0	0.0	0.0	1.4	6.1	0.2	8.7	£ 1,962.50 225.57
	Creditors								
	Other Creditor Meetings and Reports	0.0	0.0	1.8	0.0	2.8	0.0	4.6	£ 979.00 212.83
	Unsecured Creditors	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 116.00 290.00
	Total	0.0	0.0	1.8	0.4	2.8	0.0	5.0	£ 1,095.00 219.00
	Total Hours (From 23 May 2016 to 22 May 2017)	1.0	0.0	1.8	1.8	8.9	0.2	13.7	£ 3,057.50 223.18
	Total Time Cost (From 23 May 2016 to 22 May 2017)	£ 495.00	£ 0.00	£ 531.00	£ 519.50	£ 1,488.00	£ 24.00	£ 3,057.50	
Total Hours		1.0	0.0	1.8	1.8	8.9	0.2	13.7	£ 3,057.50 223.18
Total Time Cost		£ 495.00	£ 0.00	£ 531.00	£ 519.50	£ 1,488.00	£ 24.00	£ 3,057.50	
Average Rates		495.00	0.00	295.00	288.61	167.19	120.00	223.18	