

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY

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A7AG691R
A20 18/07/2018 #90
COMPANIES HOUSE

A793MW6J
A21 29/06/2018 #78
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 ●

Full forename(s) Matthew Robert

Surname Haw

● Other liquidator

Use this section to tell us about
another liquidator.

5 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

● Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	3	m	0	m	5	y	2	y	0	y	1	y	7
To date	d	2	d	2	m	0	m	5	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	2	d	6	m	0	m	6	y	2	y	0	y	1	y	8

LIQ03

Notice of progress report in voluntary winding up



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

26 June 2018

**Bruce Mackay and Matthew Haw
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
Tel: 020 3201 8000
Email: restructuring.london.core@rsmuk.com**

Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

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- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 23 May 2017 to 22 May 2018
- G. Joint Liquidators' time cost analysis for the period from 23 May 2017 to 22 May 2018

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 2017 to 22 May 2018. 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 requirements of 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.

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.

I Progress of the liquidation

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 5.

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases, this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made in the reporting period are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.1 Claim for compensation for mis-selling of Interest Rate Hedging Product ('IRHP')

The Joint Liquidators are currently investigating whether the Company was sold an IRHP.

1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with in relation to the conduct of the directors.

We can advise you that, following our initial assessment, no further investigations were deemed necessary.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HM Revenue & Customs;
- Preparation of receipts and payments accounts, maintenance of cashiering records;
- Preparing, reviewing and issuing final report to creditors and other parties;
- Filing of final documentation at Companies House, Court and other relevant parties; and
- General administrative matters in relation to closing the case.

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

2.1 Assets remaining to be realised

The Joint Liquidators are currently awaiting a VAT refund from HM Revenue & Customs.

2.2 Other outstanding matters

Please see paragraph 1.1.1 above.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part, if any.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims; and
- Dealing with correspondence and telephone calls.

3.1 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 Industrial Management LLP ("Marcol").

4 Receipts and payments summary

We attach at Appendix C a summary of our receipts and payments for the period from 23 May 2017 to 22 May 2018, along with cumulative figures where applicable.

4.1 VAT basis

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

5 Joint Liquidators' remuneration and expenses

5.1 Closure costs in prior administration

Details of the actual costs incurred in closing the previous administration procedure are identified in the receipts and payments account.

5.2 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on 23 May 2014 by the body of creditors as a whole on a time costs basis.

5.3 Remuneration and expenses incurred in the period from 23 May 2017 to 22 May 2018 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Liquidators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate(s), as set out above.

The Joint Liquidators have incurred time costs of £5,512.50 in the current period. An analysis of time incurred in the period is attached at Appendix G.

Since the date of appointment, the Joint Liquidators have incurred time costs totalling £54,174.00. Of this, a total of £44,506.20 (plus VAT) has been paid and £9,667.80 remains outstanding and will be partially settled from the remaining funds held and the final VAT refund.

Fees drawn are within the estimated amount approved by the relevant approving body and no further increase will be sought.

5.4 Expenses and disbursements

Attached at Appendix D and E are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached, along with cumulative figures (Appendix F).

5.4.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

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 advised me on the value of the share sale and debt assignment. I 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.

Grant Thornton, accountants, were engaged by the Joint Liquidators to review and value the Company's Investments, as detailed in previous reports. I 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.

5.5 Pre-appointment fees and expenses

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 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 been paid.

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

In accordance with the provisions of relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

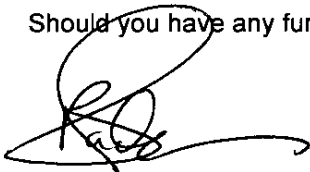
A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

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 on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

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.

A Creditors' 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.

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 Hawk 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 information	
Company name:	Insec-G Limited
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, 9th Floor, 25 Farringdon Street, London EC4A 4AB
Previous registered office:	10 Upper Berkeley Street, London W1H 7PE

Liquidation information		
Joint Liquidators:	Bruce Mackay and Matthew Haw	
Date of appointment:	23 May 2014	
Correspondence address & contact details of case manager:	Excella Simmons RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB Email: restructuring.london.core@rsmuk.com	
Name, address & contact details of Joint Liquidators:	Primary Office Holder: Bruce Mackay RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 020 3201 8633 IP Number: 008296	Joint Office Holder: Matthew Haw RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 020 3201 8178 IP Number: 9627

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor (Marcol)	£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	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

SOA Value £		23/05/2017 to 22/05/2018		Total to 22/05/2018	
		£	£	£	£
	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	(1,095.50)		(1,339.83)	
0.00	Appointee Fees	(4,000.00)		(44,506.20)	
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	Storage	(73.01)		(73.01)	
0.00	Statutory Advertising	227.46		0.00	
			(4,942.05)		(79,580.28)
56,967.00			(4,942.05)		4,408.33
	REPRESENTED BY				
	Bank - (Metro) Floating Charge			1,720.58	
	VAT Receivable (Payable)			2,687.75	
					4,408.33
					9,350.38

Appendix D

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 decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London was sought from 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 E

RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	485	595
Directors / Associate Directors	300 to 410	425 to 545
Manager	250 to 265	325
Assistant Managers	200 to 220	265
Administrators	145 to 180	105 to 200
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 F

Statement of expenses incurred in the period from 23 May 2017 to 22 May 2018

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Statutory advertising	(227.46)	0.00
Website fee	8.00	0.00
Storage agent (collection/storage of records)	73.01	0.00
Legal fees	1,088.50	0.00
Sub Total	942.05	0.00
Category 2 disbursements		
Recipient, type and purpose		
None		
Sub Total	0.00	0.00
Total	942.05	0.00

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Joint Liquidators' time cost analysis for the period from 23 May 2017 to 22 May 2018

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 23 May 2017 to 22 May 2018	Administration and Planning									
	Case Management	0.4	0.0	0.0	2.1	4.2	0.0	6.7	£ 1,573.50	234.85
	Closure	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 144.00	180.00
	Receipts and Payments	0.0	0.0	0.0	0.9	1.8	0.0	2.7	£ 592.00	219.26
	Tax Matters	0.0	0.0	0.0	1.6	0.0	0.0	1.6	£ 436.50	272.81
	Total	0.4	0.0	0.0	4.6	6.8	0.0	11.8	£ 2,746.00	232.71
	Creditors									
	Other Creditor Meetings and Reports	0.5	0.0	0.0	0.8	10.5	0.4	12.2	£ 2,466.50	202.17
	Total	0.5	0.0	0.0	0.8	10.5	0.4	12.2	£ 2,466.50	202.17
	Total Hours (From Jan 2003)	0.9	0.0	0.0	5.4	17.3	0.4	24.0	£ 5,212.50	217.19
	Total Time Cost (From Jan 2003)	£ 490.50	£ 0.00	£ 0.00	£ 1,526.00	£ 3,124.00	£ 72.00	£ 5,212.50		
Total Hours		0.9	0.0	0.0	5.4	17.3	0.4	24.0	£ 5,212.50	217.19
Total Time Cost		£ 490.50	£ 0.00	£ 0.00	£ 1,526.00	£ 3,124.00	£ 72.00	£ 5,212.50		
Average Rates		545.00	0.00	0.00	282.59	180.58	180.00	217.19		