

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A07 *A7XFXF82* 19/01/2019 #419
COMPANIES HOUSE

1 Company details

Company number 04329790

Company name in full Insec-G Limited

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 25 Farringdon Street

Street

Post town London

County/Region

Postcode EC4A 4AB

Country

4 Liquidator's name

Full forename(s) Matthew

Surname Haw

① Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode EC4A 4AB

Country

② Other liquidator
Use this section to tell us about
another liquidator

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

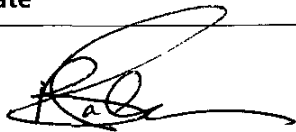
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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y

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9

LIQ14

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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 **Excella Simmons**

Company name **RSM Restructuring Advisory LLP**

Address **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’ final account

20 November 2018

**Bruce Mackay and Matthew Haw
Joint Liquidators**

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

Sections	
1	Progress of the liquidation
2.	Distributions to creditors
3	Receipts and payments summary
4.	Joint Liquidators' remuneration and expenses
5.	Closure of the liquidation
6.	Creditors' right to information and ability to challenge remuneration and expenses
Appendices	
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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 category 2 disbursement rates
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G.	Joint Liquidators' time cost analysis for the period from 23 May 2014 to 20 November 2018
H	Notice to members and creditors that Company's affairs are fully wound up

This is the final account on the conduct of the liquidation of Insec-G Limited following our appointment as Joint Liquidators on 23 May 2014

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 23 May 2014 to 20 November 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely in accordance with 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

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

1 Progress of the liquidation

1.1 Matters arising after issue of the Joint Liquidators' progress report dated 26 June 2018

No matters arose outside of the Joint Liquidators' various statutory and administrative functions.

1.2 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 are set out below, with information relating to dividends, if any, contained within Appendix B

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

The Joint Liquidators have now completed their investigations and confirmed, that whilst the Company was sold an IRHP, there is no evidence of mis-selling and therefore no redress is due to the Company

1.3 Investigations

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

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

1.4 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 both 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 HMRC,
- Preparation of receipts and payments accounts, maintenance of cashing 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 Distributions to creditors

No dividend will be distributed as insufficient funds have been realised

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both 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

2.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured non-preferential 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 have been paid to the Joint Liquidators as fees, as agreed with Marcol Industrial Management LLP ("Marcol")

3 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 23 May 2014 to 20 November 2018.

VAT basis

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

4 Joint Liquidators' remuneration and expenses

4.1 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.

4.2 Remuneration and expenses incurred in the period from 23 May 2014 to 20 November 2018

Sums drawn 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

Since the date of appointment, the Joint Liquidators have incurred time costs totalling £55,864. Of this, a total of £48,894 (plus VAT) has been paid and the balance has been written off

4.3 Expenses and disbursements

Attached 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. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

4.3.1 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

4.4 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.

5 Closure of the Liquidation

5.1 Notice that the Company's affairs are fully wound up

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office under the relevant legislation

5.2 Release of Joint Liquidators

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies of a copy of our final account and statement whether any of the Company's creditors objected to the Joint Liquidators' release. Further details are given in the notice attached that the Company's affairs are fully wound up

5.3 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies

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

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing either by

- (i) any secured creditor; or
- (ii) 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 or final account which first discloses the charging of remuneration or incurring of the expenses in question.

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.

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



Bruce Mackay

RSM Restructuring Advisory LLP

Appendix A

Statutory 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
Previous Company names:	Industrial Securities Group Limited
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 Liquidator:	Bruce Mackay and Matthew Haw	
Date of appointment	23 May 2014	
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>	
Correspondence address & contact details of case manager	<p>Excella Simmons</p> <p>020 3201 8666</p> <p>RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Bruce Mackay</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 25 Farringdon Street</p> <p>London EC4A 4AB</p> <p>020 3201 8633</p> <p>IP Number 8296</p>	<p>Joint Office Holder:</p> <p>Matthew Haw</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor 25 Farringdon Street</p> <p>London EC4A 4AB</p> <p>020 3201 8178</p> <p>IP Number. 9627</p>

Appendix B**Dividend information**

	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		

* Per Statement of Affairs

Appendix C

Summary of receipts and payments

SOA Value £		Total to 20/11/2018	
		£	£
ASSET REALISATIONS			
0.00	Assignment of European Debtors	4,000.00	
0.00	Bank Interest Gross	53.72	
15,817.00	Cash at Bank	15,807.70	
41,150.00	Debtors (Pre-Appointment)	38,127.19	
0.00	Investments	26,000.00	
			83,988.61
COST OF REALISATIONS			
0.00	Agents / Valuers Fees	(9,000.00)	
0.00	Appointee Disbursements	(1,339.83)	
0.00	Appointee Fees	(48,894.53)	
0.00	Corporation Tax	(10.74)	
0.00	Insec-G Preparation of Statement of Affairs Fee	(4,500.00)	
0.00	Insec-P Preparation of Statement of Affairs Fee	(4,500.00)	
0.00	Legal Fees	(6,000.00)	
0.00	Pre-Appointment Appointee Fees	(9,650.50)	
0.00	Storage	(93.01)	
			(83,988.61)
56,967.00			0.00
REPRESENTED BY			0.00

Appendix D

RSM Restructuring Advisory LLP current 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 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 was sought from the relevant approving party in accordance with the legislative requirements and subsequently
- 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 current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	485	625
Directors / Associate Directors	300 to 410	450 to 575
Manager	250 to 265	280 to 345
Assistant Managers	200 to 220	210 to 290
Administrators	145 to 180	105 to 210
Support staff	100 to 105	90 to 190

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 2014 to 20 November 2018

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	£	
		Paid	Unpaid
Appointee disbursements:			
- Bond	85 00	85.00	0 00
- Statutory advertising	81.13	81 13	0 00
- Subsistence	51 20	51 20	0.00
- Travel	17 00	17.00	0 00
- Website fee	17 00	17.00	0.00
- Legal fees	1,088 50	1,088 50	0.00
Storage agent (collection/storage of records)	93 01	93.01	0.00
Chattel asset agent valuation	9,000.00	9,000.00	0 00
Legal fees	6,000 00	6,000 00	0 00
Sub Total	16,432.84	16,432.84	0.00
Category 2 disbursements			
Recipient, type and purpose			
Nil	-	-	-
Sub Total	-	-	-
Total	16,432.84	16,432.84	0.00

NOTE: 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 2014 to 20 November 2018

From 23 May 2014	Administration and Planning	0.5	0.0	0.0	0.6	5.0	0.0	6.1	£ 1,274.50	208.93
	Appointment	11.0	0.0	1.6	5.3	25.2	1.8	44.9	£ 11,949.50	265.14
	Case Management	0.0	0.0	0.0	0.0	4.5	0.0	4.5	£ 814.00	180.89
	Closure	0.9	0.0	4.1	4.0	3.5	0.0	12.5	£ 3,045.00	243.60
	Director(s)/debtor/bankrupt	1.0	0.0	0.0	0.4	3.1	0.0	4.5	£ 1,131.00	241.77
	Post-appointment general	0.0	0.0	0.0	1.5	15.8	0.2	17.5	£ 3,036.50	173.51
	Receipts and Payments	0.4	0.0	3.8	2.2	6.5	0.0	12.9	£ 3,211.50	248.95
	Tax Matters	13.8	0.0	9.6	14.0	63.6	2.0	102.9	£ 24,462.00	237.73
	Total									
	Investigations									
	Investigations/CDDA	15.2	0.0	0.0	19.9	8.4	0.0	43.5	£ 13,262.00	304.87
	Total	15.2	0.0	0.0	19.9	8.4	0.0	43.5	£ 13,262.00	304.87
	Realisation of Assets									
	Assets general/other	7.0	0.0	0.0	0.9	1.3	0.0	9.2	£ 3,839.00	117.28
	Debtors & sales finance	0.0	0.0	0.0	0.0	1.7	0.0	1.7	£ 306.00	180.00
	Land and Property	0.0	0.0	1.0	0.6	0.0	0.0	1.6	£ 397.00	248.13
	Sale of business	3.5	0.0	6.4	3.1	0.0	0.0	13.0	£ 4,110.50	316.14
	Total	10.5	0.0	7.4	4.6	3.0	0.0	25.5	£ 8,652.50	339.31
	Creditors									
	1st creditors/shareholders meetings and reports	0.0	0.0	0.0	1.6	0.0	0.0	1.6	£ 352.00	220.00
	Other Creditor Meetings and Reports	1.0	0.0	3.0	5.0	24.4	0.4	33.8	£ 7,217.00	211.52
	Unsecured Creditors	0.0	0.0	0.6	1.1	2.4	0.0	4.1	£ 861.00	210.00
	Total	1.0	0.0	3.6	7.7	26.8	0.4	39.5	£ 8,430.00	213.42
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.0	0.0	0.0	0.6	0.8	0.0	1.4	£ 276.00	151.14
	Total	0.0	0.0	0.0	0.6	0.8	0.0	1.4	£ 276.00	197.14
	Case Specific Matters - Legal Matters									
	Legal Matters	0.0	0.0	1.7	1.7	0.0	0.0	3.4	£ 781.50	229.85
	Total	0.0	0.0	1.7	1.7	0.0	0.0	3.4	£ 781.50	229.85
	Total Hours	40.5	0.0	22.2	48.5	102.6	2.4	216.2	£ 55,864.00	258.39
	Total Time	£ 19,869.50	£ 0.00	£ 6,184.00	£ 11,335.50	£ 18,216.00	£ 259.00	£ 55,864.00		
	Cost	40.5	0.0	22.2	48.5	102.6	2.4	216.2	£ 55,864.00	258.39
	Average	£ 19,869.50	£ 0.00	£ 6,184.00	£ 11,335.50	£ 18,216.00	£ 259.00	£ 55,864.00		
	Rates	490.80	0.00	278.56	233.72	177.54	107.92	258.39		

Appendix H

Notice that Company's affairs are fully wound up

Insec-G Limited In Liquidation ('the Company')

Company No: 04329790

Bruce Alexander Mackay and Matthew Haw appointed as Joint Liquidators to the Company

Notice delivered to the creditors on: 20 November 2018

Notice that Company's affairs are fully wound up under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the Company of the following matters

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court

- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. 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 or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate

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

- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of:
 - (i) eight weeks after delivery of this notice, or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the joint liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release
- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release

Name, address & contact details of Joint Liquidators

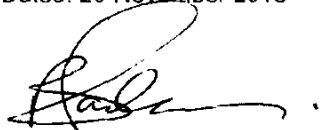
Primary Office Holder

Bruce Mackay
RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street, London, EC4A
4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 8296

Joint Office Holder:

Matthew Haw
RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 9627

Dated: 20 November 2018



Bruce Mackay
RSM Restructuring Advisory LLP
Joint Liquidator