

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

To the Registrar of Companies

For Official Use

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Company Number

04553305

Name of Company

Universe Security Group Limited

I / We
S B Ryman
10 Orange Street
Haymarket
London
WC2H 7DQ

Conrad Beighton
10 Orange Street
Haymarket
London
WC2H 7DQ

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986.

Signed



Date

30/01/12

Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

Ref 51346/SRB/CAR/IWI/G1

For Official Use

Insolvency Sect

Post Room

THURSDAY



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COMPANIES HOUSE

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**Universe Security Group Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 10/12/2010 To 09/12/2011
ASSET REALISATIONS	
	411 36
Cash at Bank	40,000 00
HMRC Refund	64,514 44
64,514 44 Transfer from Administration	113 51
Bank Interest Gross	75,000 00
Early termination of sale agreement	25,000 00
Legal Costs re sale agreement	<u>205,039 31</u>
COST OF REALISATIONS	
	6,129 76
Joint Administrators' Remuneration	34 35
Joint Administrators' Disbursements	4,666 04
Office Holders Fees	77 60
Office Holders Expenses	96,250 00
USG Security	105 00
Insurance of Assets	<u>(107,262 75)</u>
 64,514.44	 <u><u>97,776.56</u></u>
REPRESENTED BY	
	948 73
VAT Receivable	96,852 83
Bank 1 Current	(25 00)
VAT Payable	<u>97,776.56</u>

**UNIVERSE SECURITY GROUP LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

Registered No 04553305

Registered office situated at Shipleys LLP, PO Box 60317, 10 Orange Street,
Haymarket, London, WC2H 7WR

1 Introduction

- 1.1 I refer to the appointment of C A Beighton and myself as Joint Liquidators of Universe Security Group Limited ("the Company") on 10 December 2010. I can confirm that pursuant to Section 231 of the Insolvency Act 1986 the Joint Liquidators functions in relation to the Company have been carried out jointly and severally.
- 1.2 This is a progress report to the creditors and members of the Company pursuant to Rule 4.49C of the Insolvency (Amendment) Rules 1986 for the twelve month period ended 9 December 2011.

2 Asset Realisations

2.1 *Transfer from Administration*

- 2.1.1 C A Beighton and I were appointed Joint Administrators of the Company on 18 May 2010 and subsequently appointed Joint Liquidators on 10 December 2010, the result of which was the transfer of funds from the Administration to the Liquidation amounting to £64,514.44.

2.2 *Early termination of service agreement*

- 2.2.1 During the Administration period, a dispute ensued between the purchasers of the business assets USG Security Limited ("USG"), the Company and Graff Diamonds Limited ("Graff") following the termination of a service agreement by Graff. USG and The Company claimed for lost profit due to the termination. A settlement was agreed with £75,000 for loss of profits and £25,000 towards legal costs. The entirety of the legal fees and 95% of the costs were subsequently passed to USG, with the balance of £3,750 remaining in the liquidation estate.

2.3 *HMRC Refund*

- 2.3.1 A corporation tax refund from HM Revenue & Customs for £40,000 was paid into the Company's old account during the Administration period. Following correspondence with HSBC Bank plc ("HSBC"), this was transferred into the account maintained for the benefit of the liquidation.

2.4 *Cash at Bank*

- 2.4.1 A sum of £411.46 was also paid into the Company's old account, and again following correspondence with HSBC, this was transferred to the liquidation account.

2.5 *Bank Interest Gross*

- 2.5.1 Gross bank interest of £113.51 was received during the period.

3 Creditor Claims

3 1 Secured Creditor

3 1 1 There are no fixed or floating charges filed against the Company and, as such, there are no secured creditors

3 2 Preferential Creditors

3 2 1 Creditors were previously advised that there will not be any preferential creditor claims arising. This was a result of all of employees of the Company at the time of my appointment as Joint Administrator being subject to the Transfer of Undertakings (Protection of Employment) ("TUPE") Regulations 2006 following the sale of the Company's assets to USG

3 3 Unsecured Creditors

3 3 1 From the information provided by the directors it was estimated that the sum due to unsecured creditors would be approximately £1,122,588.31. To date, I confirm that we have received claims totalling £613,095.22

3 3 2 I advise that there are sufficient funds to enable a dividend to be made and a notice of intended dividend is enclosed with the notice of this report

3 4 Amounts available to creditors in respect of the prescribed part

3 4 1 Under the provisions of Section 176A of the Insolvency Act 1986, I must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision applies only when the Company has granted a floating charge after 15 September 2003

3.4.2 As detailed above, there are no secured creditors, and therefore, the prescribed part will not apply.

4 Joint Administrators' Remuneration

4.1 The time costs incurred by the Joint Administrators' amounted to £42,125.77. Creditors will recall that the basis of the Joint Administrators' remuneration was agreed at a meeting held on 22 July 2010 and that remuneration amounting to £35,996.01 and disbursements of £1,388.13 were drawn in the Administration period. I can report that a sum of £6,129.76 has been drawn on account of these time costs within the liquidation period as well as £34.35 drawn on account of the Joint Administrators' disbursements.

5 Joint Liquidators' Remuneration

5 1 Kindly note that I am obliged to fix my remuneration in accordance with Rule 4.127 of the Insolvency Rules 1986. This rule permits remuneration to be fixed either as a percentage of the value of the property with which I have to deal or alternatively by reference to the time myself and my staff has spent attending to matters in this Liquidation

5 2 I have attached a schedule that summarises the time that has been spent in conducting this Liquidation up to 9 December 2011. Our time costs to date

total £15,040 67, which represents a total of 55 hours and 52 minutes, at an average charge out rate of £269 22 per hour

- 5 3 I have received approval for my remuneration to be drawn on a time cost basis from creditors at a meeting held on 22 July 2010 and to date the sum of £6,129 76 has been drawn on account of my fees
- 5 4 Should any unsecured creditor (should there claim represent at least 10% in value of the total creditors) wish to challenge my remuneration they may apply to court under Insolvency Rule 4 131
- 5 5 I advise that the following expenses have been incurred by my firm and have been approved by creditors at a meeting held on 22 July 2010 -

Expenses	£
Advertising	75 60
Other expenses	14 00
Postage & Photocopying	1 22
Storage	123 90
Total	214.72

- 5 6 As you can see from the attached receipts and payments account I have drawn £77 60 on account of the expenses incurred during the administration of the Liquidation in the period under review
- 5 7 In accordance with Insolvency Rule 4 49E should any creditor wish to receive further information regarding my remuneration please contact me in writing at Shipleys LLP, 10 Orange Street, Haymarket, London, WC2H 7DQ

6 Conclusion

- 6 1 The only matter that remains outstanding is to pay a dividend to unsecured creditors, and as such, a notice of intended dividend is enclosed with the letter giving notice of this report. Once the distribution has been made, I will proceed to convene a final meeting of creditors in order to obtain my release from office
- 6 2 Should you have any queries in relation to this matter, please contact Gary Jones of this office

Dated 30 January 2012


S B Ryman
Joint Liquidator

Conrad Beighton and Anthony Davidson are licensed to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association and Stephen Ryman is licensed to act as an Insolvency Practitioner in the United Kingdom by the Association of Chartered Certified Accountants

**Universe Security Group Limited
(In Liquidation)
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ASSET REALISATIONS			
	Cash at Bank	411 36	411 36
	HMRC Refund	40,000 00	40,000 00
64,514 44	Transfer from Administra	64,514 44	64,514 44
	Bank Interest Gross	113 51	113 51
	Early termination of sal	75,000 00	75,000 00
	Legal Costs re sale agre	25,000 00	25,000 00
		<u>205,039 31</u>	<u>205,039 31</u>
COST OF REALISATIONS			
	Joint Administrators' Re	6,129 76	6,129 76
	Joint Administrators' Di	34 35	34 35
	Office Holders Fees	4,666 04	4,666 04
	Office Holders Expenses	77 60	77 60
	USG Security	96,250 00	96,250 00
	Insurance of Assets	105 00	105 00
		<u>(107,262 75)</u>	<u>(107,262 75)</u>
64,514.44		<u>97,776.56</u>	<u>97,776 56</u>
REPRESENTED BY			
	VAT Receivable		948 73
	Bank 1 Current		96,852 83
	VAT Payable		(25 00)
			<u>97,776.56</u>

Universe Security Group - In Administration
Time Cost Analysis to 10/12/2010

	Principal		Manager		Senior Administrator		Administrator		Cashiers		Assistant		Total	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning														
Case Planning	05 00	1,975 00	01 15	281 25	01 00	165 00	19 51	1,592 15					27 08	4,013 40
Case Set-Up							02 30	187 50					02 30	187 50
Appointments	02 12	825 00											02 12	825 00
Maintenance of Records			00 18	74 40	07 39	1,282 25	07 15	636 50					28 09	3,419 97
Statutory Reporting			04 12	1,032 80	08 15	1,031 25	38 30	3,059 50	12 57	1,426 82			48 57	5,123 35
Investigations														
SIP 2 Review							07 00	573 00					07 00	573 00
CDDA Reports							18 09	1,391 25					28 24	3,203 25
Antecedent Transactions	04 30	1,970 00	00 15	82 00	10 00	1,750 00	04 30	345 50					09 00	2,315 50
Realisation of Assets														
Identifying, securing & insuring assets	04 30	1,777 50					00 51	63 75					05 21	1,841 25
Retention of Title														
Debt Collection														
Sales Property, business & assets	35 00	14,210 00	00 21	85 75			05 00	375 00					40 21	14,670 75
Trading														
Management of Operations														
Accounting for Trading														
On-going employee issues														
Creditors														
Communication with creditors			00 45	183 75			02 36	210 30					03 21	394 05
Creditors claims							01 27	145 00					01 27	145 00
Tax														
Other	11 24	4,503 00	00 06	25 00			09 51	885 75					21 21	5,413 75
Total	62 36	25,260 50	07 12	1,744 75	24 54	4,228 50	117 30	9,465 20	12 57	1,426 82	00 00	0 00	225 09	42,125 77
Average Hourly Charge Rate	403 52		242 33		169 82		80 55		110 18				187 10	

Universe Security Group Limited - In Liquidation
Time Cost Analysis to 09/12/2011

	Principal		Manager		Senior Administrator		Administrator		Cashiers		Assistant		Total	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning														
Case Planning	00 18	131 50	01 38	432 00			02 44	256 95					04 38	820 45
Case Set-Up							01 00	100 00					01 00	100 00
Appointments														
Maintenance of Records														
Statutory Reporting			00 18	81 00	00 27	91 25	03 39	446 75	07 47	792 72			12 11	1,411 72
Investigations							04 33	546 00					04 33	546 00
SIP 2 Review														
CDDA Reports	01 30	690 00					03 30	420 00					05 00	1,110 00
Antecedent Transactions	05 00	2,300 00					02 15	270 00					07 15	2,570 00
Realisation of Assets														
Identifying, securing & insuring assets	01 00	460 00					03 15	390 00					04 15	850 00
Retention of Title														
Debt Collection														
Sales Property, business & assets	12 30	5,750 00					00 15	21 25					12 45	5,771 25
Trading														
Management of Operations														
Accounting for Trading	01 00	460 00											01 00	460 00
On-going employee issues														
Creditors														
Communication with creditors	03 00	1,380 00					00 15	21 25					03 15	1,401 25
Creditors claims														
Tax														
Other														
Total	24 18	11,171 50	01 54	513 00	00 27	91 25	21 26	2,472 20	07 47	792 72	00 00	0 00	55 52	15,040 67
Average Hourly Charge Rate	459 73		270 00		202 78		115 34		101 85				269 22	

Shipleys LLP
10 Orange Street, Haymarket, London WC2H 7DQ

CREDITORS GUIDE TO FEES
EFFECTIVE FROM 1 JANUARY 2011
CHARGE-OUT RATES

Grade	Charge-out rate (£ per hour) plus VAT where applicable
Principal	410 - 460
Manager	280
Assistant Manager	260
Senior Administrator	200 - 225
Administrator	85 - 160
Assistant & Cashier	99 - 242

NB Time costs are calculated at 6 minute units

Agents Costs:-

These are charged at cost based upon the charge(s) made by the Agent instructed. The Term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist advisors

Storage Costs:-

Charge at actual cost incurred for storage (and retrieval, when appropriate) of records

Other Disbursements:-

Category	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	Motor vehicle at 40p per mile All other forms at actual cost
Room Hire	Held at Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ: £50 Any other venue: at actual cost
Stationery	At cost incurred
Photocopying	Specific calculation of 25 pence per sheet x number of creditors
Facsimiles	£1 for 1 st page and 10 pence for each additional page
Other	At actual cost charged