

Section 106

FRIDAY



A25 *A40NVAM2* 06/02/2015 #360
COMPANIES HOUSE

Form 4.72

in a
Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05708994

Name of Company

(a) Insert full name of company

(a) **The Security Specialists Limited**

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

I (b)
Anthony David Kent
Of Maidment Judd
The Old Brewhouse
49-51 Brewhouse Hill
Wheathampstead
St Albans
Hertfordshire AL4 8AN

(c) Delete as applicable
(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

1 give notice that a general meeting of the company was duly (c) held on ~~[summoned for]~~ (d) 5th February 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ no quorum was present at the meeting,

(f) Insert venue of the meeting

2 give notice that a meeting of the creditors of the company was duly (c) held on ~~[summoned for]~~ (d) 5th February 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ no quorum was present at the meeting

The meeting was held at (f) The Old Brewhouse, 49-51 Brewhouse Hill, Wheathampstead, St Albans, Hertfordshire, AL4 8AN

The report covers the period from (d) 19th July 2011 (commencement of the winding up) to (d) 5th February 2015 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

That the Liquidator obtained his release in accordance with Section 171(6)(a) of the Insolvency Act 1986

Signed

Date

5/2/15

Presenter's name, address and reference (if any)

The Security Specialists Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 19 July 2011 To 5 February 2015

S of A £		£	£
	ASSET REALISATIONS		
1,500 00	Plant & Machinery	3,360 00	
	Furniture & Equipment	1,500 00	
	VAT Refund	7,472 79	
	Sale of Goodwill	26,800 00	
	Bank Interest Gross	84 22	
	Bank Interest Net of Tax	0 18	
			39,217 19
	COST OF REALISATIONS		
	Specific Bond	268 80	
	Liquidator's fees	29,062 43	
	Agents/Valuers Fees	9,600 00	
	Legal Fees	27 00	
	Tax Deducted at Source	16 84	
	Stationery & Postage	47 51	
	Storage Costs	107 73	
	Statutory Advertising	86 88	
			(39,217 19)
	UNSECURED CREDITORS		
(18,048 00)	Non-Preferential Creditors	NIL	
(50,000 00)	Directors' loans	NIL	
(89,692 00)	H M Revenue & Customs	NIL	
(30,000 00)	Landlord	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(186,340.00)			(0 00)

REPRESENTED BY



Anthony David Kent
Liquidator

NIL

THE SECURITY SPECIALISTS LIMITED – IN LIQUIDATION

DRAFT FINAL PROGRESS REPORT OF THE LIQUIDATOR

FOR THE PERIOD 19TH JULY 2011 TO 5TH FEBRUARY 2015

GENERAL MATTERS

The company was placed into creditors' voluntary liquidation on 19th July 2011 and I was appointed liquidator.

Following my appointment, the registered office of the company was moved to Verulam House, 110 Luton Road, Harpenden, Hertfordshire AL5 3BL. The company's registered number is 05708994

PROGRESS OF LIQUIDATION

Asset Realisations

The following realisations were made in respect to the assets of the company;

	<u>Estimated to realise as per the Statement of Affairs £</u>	<u>Actual Realisations £</u>
Assets		
Plant & Machinery	1,500	3,360
Furniture & Equipment	-	1,500
Sale of Goodwill	-	26,800
	<u>1,500</u>	<u>31,660</u>

Details of realisations

The company's assets had been estimated to realise £1,500 by the director Mrs Margaret Walshe. Independent agents, W&H Peacock of Bedford were instructed by me to negotiate a sale to any interested parties in respect of the tangible assets, customer base and the goodwill of the company. Negotiations were initiated with an unconnected party and the director to secure the assets and goodwill of the company. On the 2nd August 2011 the director agreed to pay the sum of £80,000 which exceeded the offer made by the unconnected party.

A repayment schedule was agreed with the director whereby £12,500 was paid immediately, followed by four monthly contributions of £10,000. In January 2012 a further sum of £7,500 was to be paid, and the remaining balance owed of £20,000 was to be paid by her before the 2nd July 2012.

The initial payment of £12,500 was however not forthcoming and the director sought a variation to the agreed terms on the 16th August 2011, whereby a bank draft of £6,000 was to be paid on the 17th August 2011 and a post-dated cheque was to be issued for £6,500, which was due for clearance on the 23rd August 2011. I agreed to the variation on the understanding that all future payments were made in accordance with the original sales agreement made with the agents on the 2nd August 2011.

By the 23rd September 2011, the sum of £18,000 had been received by the agents from the director. This was paid into the liquidation account and was allocated as £2,500 in respect of plant and machinery, £1,500 in respect of office equipment and £14,000 to goodwill.

Between October 2011 and December 2012 six further payments were received and paid into the liquidation account and were allocated as £860 in respect of plant and machinery and £12,800 in respect of goodwill.

The total sum of £31,660 has been received in total in respect of the plant and machinery, furniture and equipment and goodwill of the company. I have pursued Mrs Walshe for the balance of £48,340 and a statutory demand was issued against Mrs Walshe and a meeting was subsequently held to discuss the position and agree a way forward, without success. On the 17th September 2014 I instructed Breeze and Wyles Solicitors Limited to act on my behalf as liquidator to recover the balance of £48,340. After following this matter up it has become apparent that there is no benefit in pursuing this matter further as any future recoveries are unlikely.

Other receipts

VAT on the expenses of liquidation of £7,472.79 was recovered.

The funds held earned interest, the amount received being £84.22 gross of tax and £0.18 net of tax.

Payments

Expenses of Liquidation

The expenses incurred are set out in the enclosed receipts and payments account.

All amounts shown on the attached statement are shown gross of VAT.

Investigation of the Company's Affairs

I have carried out an investigation into the affairs of the company, conduct of the directors and reasons for failure.

Where a liquidators' investigations disclose any matters relating to directors' conduct, they are required to make a report to the Department for Business, Innovation & Skills (BIS) (formerly known as Department of Trade & Industry), who consider whether or not to take proceedings. Such reports are confidential, and a liquidator is not permitted to disclose to creditors or any other party the contents of such report.

I can confirm however that my investigation took account of all matters brought to my attention by creditors

Creditors' Claims

All creditors' claims received have been processed and you should have received my confirmation if you have lodged a claim. If you have not received confirmation, or have yet to lodge a claim and wish to do so, please contact us as soon as possible. I attach a list of creditors' claims received in the liquidation to date.

It was not possible to pay a dividend to any class of creditor as the funds realised have been allocated for defraying the expenses of the liquidation.

Liquidator's Remuneration

The attached schedule details the time costs exclusive of VAT that has been incurred during the administration of this case. This time has been broken down for ease of reference in separate administrative categories. The schedule does not include time incurred for closure.

My fee quoted for preparing the necessary documentation to convene a meeting of creditors was £5,000 plus VAT plus disbursements, of which £6,000 inclusive of VAT was paid by the company.

Liquidator's remuneration is based by reference to the time properly given by me and my staff in attending to matters arising in the liquidation in accordance with the resolution of creditors on the 19th July 2011. A copy of this resolution is attached.

A total of 137.38 hours has been spent on the administration of the liquidation and the time costs incurred amount to £36,817.60 exclusive of VAT. Liquidator's fees of £29,062.43 inclusive of VAT have been drawn to date.

The time incurred has been larger than expected as a result of the complications arising from the realisations of the assets.

A creditors' guide to liquidators' fees can be found at:
www.maidmentjudd.co.uk/creditors-guides/

Attached is a copy of this firm's charging policy on the drawing of expenses and disbursements.

Creditors' Rights

A creditor may, within 21 days of receipt of this progress report, request that we provide further information about the remuneration and expenses set out in this report. Such request must be made in writing and may be made by a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including himself) or he has the permission of the court.

If a creditor believes that our remuneration is too high or the basis inappropriate or the expenses incurred by me, are in all the circumstances excessive, he may, provided certain conditions are met, apply to the Court. Such application must be made to the court within 8 weeks of receipt of this progress report and may be made by any secured creditor, or by an unsecured creditor.

provided at least 10% in value of the unsecured creditors (including himself) agree, or he has the permission of the court.

Conclusion of the Liquidation and Dividend Prospects

The liquidation was concluded at a Meeting of Creditors held on the 5th February 2015

It is not possible to pay a dividend to any class of creditor as the funds realised have been allocated for defraying the expenses of the liquidation

Dated 5th February 2015

A handwritten signature in black ink, appearing to read 'A D Kent', written in a cursive style.

A D Kent MIPA, FABRP
Liquidator

Case name	The Security Specialists Limited
Appointed by	Members & Creditors
Office Holders	A D Kent MIPA, FABRP
Firm	Maidment Judd
Address	The Old Brewhouse 49-51 Brewhouse Hill Wheathampstead St Albans Herts AL4 8AN
Telephone	01582 469700
Reference	4177
Type of Appointment	Creditors Voluntary Liquidation
Date of Appointment	19 th July 2011

Category 2 Disbursements

In accordance with the Statement of Insolvency Practice 9, the amounts paid or payable to the office holder's firm or to any other party in which the office holder or his firm or any associate has an interest in the liquidation to date (inclusive of VAT) are as follows,

Type & purpose	<u>£</u>
Stationery and postage	47 51
Total	<u>47 51</u>

The Security Specialists Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 05/02/2015

S of A £		£	£
	ASSET REALISATIONS		
1,500 00	Plant & Machinery	3,360 00	
	Furniture & Equipment	1,500 00	
	VAT Refund	7,472 79	
	Sale of Goodwill	26,800 00	
	Bank Interest Gross	84 22	
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	COST OF REALISATIONS		
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	Liquidator's fees	29,062 43	
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	Legal Fees	27 00	
	Tax Deducted at Source	16 84	
	Stationery & Postage	47 51	
	Storage Costs	107 73	
	Statutory Advertising	86 88	
			(39,217 19)
	UNSECURED CREDITORS		
(18,048 00)	Non-Preferential Creditors	NIL	
(50,000 00)	Directors' loans	NIL	
(89,692 00)	H M Revenue & Customs	NIL	
(30,000 00)	Landlord	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(186,340 00)			(0 00)

REPRESENTED BY

NIL



Anthony David Kent
Liquidator

Maidment Judd
The Security Specialists Limited
Creditor Claims Summary Report

Key	Name	Rep By	S of A £	Claim £	Agreed Claim £
CA00	Astons Accountants		2,203 20	2,203 20	0 00
CA01	ADT Fire & Security plc		0 00	2,504 25	0 00
CB00	Lloyds TSB Bank plc		0 00	424 44	0 00
CD00	Dale Contracts Limited		30,000 00	0 00	0 00
CH00	H M Revenue & Customs		41,841 00	89,692 00	0 00
CI00	H M Revenue & Customs		47,851 32	57,268 26	0 00
CP00	Post Office Limited		150 00	0 00	0 00
CS00	Stearn Electric Co Limited		1,389 12	0 00	0 00
CS01	Sage UK Limited		1,192 60	0 00	0 00
CT00	Think IT		1,788 48	0 00	0 00
CV00	Telefonica UK Ltd (O2)		3,600 50	0 00	0 00
CV01	Vodafone		5,649 36	5,549 36	0 00
CW00	Mr M Walshe		50,000 00	0 00	0 00
CY00	Yell com		2,075 16	1,995 16	0 00
RW00	Mrs Margaret Walshe		0 00	0 00	0 00
15 Entries Totalling			187,740 74	159,636.67	0 00

INSOLVENCY OFFICE-HOLDER'S
REMUNERATION APPLICATION
NUMERICAL SUMMARY
(EXCLUSIVE OF VAT)
FOR THE PERIOD 19TH JULY 2011 TO
5TH FEBRUARY 2015

CASE NAME

THE SECURITY SPECIALISTS LIMITED

	HOURS SPENT						
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate
Correspondence/meeting with Director	~	1 5	10 83	~	12 33	2,942 55	238 65
Immediate Post Appointment Work	~	~	2 25	1 08	3 33	658 33	197 70
Asset realisations	31 33	6 5	1 89	~	39 72	13,247 55	333 52
Annual reports	~	0 83	10 08	2 42	13 33	3,012 91	226 02
Insolvency Administration & Planning	~	9 75	8 00	1 66	19 41	4,917 23	253 33
Investigations	3 92	0 25	15 25	~	19 42	4,948 32	254 81
Dealing with Creditors	0 67	0 17	1 75	~	2 59	700 00	270 27
Tax & PAYE	~	~	2 08	1 84	3 92	747 50	190 69
Case Review & Closure	3 50	1 75	6 75	~	12 00	3,493 74	291 15
Book keeping and statutory returns	~	2 42	1 08	7 83	11 33	2,149 47	189 71
Total hours, fees, average hourly rate	39 42	23 17	59 96	14 83	137 38	36,817 60	268 00

THE SECURITY SPECIALISTS LIMITED

SCHEDULE OF RESOLUTIONS

PASSED ON 19TH JULY 2011.

The following resolutions were considered at the meeting

- 1 That the liquidator's remuneration was approved by reference to the time properly given by the liquidator and his staff in attending to the matters arising in the liquidation

This resolution was approved unanimously

- 2 That the liquidator's charging policy, as circulated to creditors, in relation to expenses and disbursements were approved

This resolution was approved unanimously.

- 3 That the liquidator be authorised to pay preferential creditors in full if funds permit

This resolution was approved unanimously

- 4 That the statement of affairs fee of £6,000 inclusive of VAT be approved

This resolution was approved unanimously

M WALSH

CHAIRMAN

MAIDMENT JUDD CHARGING POLICY

FOR DISBURSEMENTS AND EXPENSES

EFFECTIVE FROM 1ST JUNE 2014

It is this firm's policy to make the following charges for disbursements and expenses in relation to all formal appointments

CIRCULARS TO CREDITORS

PHOTOCOPYING 2p per sheet to cover toner and paper at cost

STATIONERY

- Labels at cost of 1p each
- Headed paper at cost of 7p per sheet
- Envelopes at cost of 4p each
- Postage actual cost for relevant postal class used

ROOM HIRE

If the initial meeting of creditors is held at our offices a one off charge of £100 plus VAT is made at the commencement of the case. All subsequent meetings held at our offices during the course of the administration of the case are then not charged.

If the initial meeting of creditors, or any other meeting of creditors, is not held at our office, the cost of the room used will be charged at actual cost, with no uplift being charged. No further charges are made during the course of the administration in respect of any other subsequent meetings held at our offices.

TRAVEL

- Motor travel – as per the Inland Revenues' Fixed profit Car Scheme rate applicable at the time of travel
- Rail travel – standard class at actual cost
- Taxi fares – at actual cost
- Car parking – at actual cost

SPECIFIC PENALTY BOND At cost to arrange the mandatory insurance cover required under the Insolvency Act 1986 for each appointment.

INSURANCE OF ASSETS At cost, in relation to specific cover arranged.

SUBSISTENCE: No charge is made by the firm

TELEPHONE/FAX No charge is made by the firm

COMPANY SEARCHES	At cost incurred
BANK CHARGES	At cost incurred
STORAGE CHARGES:	At cost, based upon charges incurred on each specific case
SOLICITORS/AGENTS INSTRUCTED	At cost based on charge made by solicitors and agents instructed during administration

The firm has no arrangements with outside providers of services such as storage companies, agents or solicitors.

Agents and subcontractors of the office holder's choosing are engaged on a case subject to the office holder being satisfied that they are competent in dealing with the specific matter and that the charges to be levied by them are fair and reasonable

All the above costs are subject to amendment by the firm at any time, and if amended will be notified to creditors with the next circular sent to all creditors

Funds held in an estate will be deposited in accordance with Insolvency Act and Rules or at the discretion of the office holder in either the Insolvency Services account at the Bank of England or at a local bank account specifically opened for each case Interest earned on the funds held at the rate applicable to an instant access savings account will be paid into each estate

If the firm's fees are agreed to be paid on a time cost basis, the charge out rates applicable to this type of appointment, per hour, effective from 1st June 2014 exclusive of VAT, are as follows,

	<u>£</u>
Partner	365.00
Manager	365.00
Senior Administrator	240.00
Junior Administrator	200.00
Account Administrator	145.00
Assistants & Support Staff	135.00

Time is recorded in 5 minute units.

It is this firm's policy to only charge for the time of the assistants and support staff where they do a substantial amount of work on a particular case i e for the preparation of reports to the court and creditors

All grades of staff are used on all appointments, with technical and complicated matters being dealt with by partners and managers

Time spent by assistants and support staff on general correspondence is not charged

A summary of time spent on a case, will be provided in accordance with the Statement of Insolvency Practice 9 The activities summarised in such a report includes such items as follows,

Standard Activity**Examples of work****Administration and Planning**

Case planning
Administrative set-up
Appointment notification
Maintenance of records
Statutory reporting

Investigations

SIP 2 review
CDDA reports
Investigating antecedent transactions

Realisation of Assets

Identifying, securing, insuring assets
Retention of title
Debt collection
Property, business and asset sales

Trading

Management of operations
Accounting for trading
On-going employee issues

Creditors

Communication with creditors
Creditors' claims (including
employees' and other preferential
creditors')

If you have any queries on any of the above, then please do not hesitate to contact
Anthony Kent MIPA, FABRP at The Old Brewhouse
49-51 Brewhouse Hill, Wheathampstead, St Albans,
Hertfordshire, AL4 8AN

Tel 01582 469700 or e-mail akent@maidmentjudd.co.uk

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