

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

06023736

Name of Company

Safe & Sound Security (Cumbria) Ltd

I / We

Gary Bell, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester M3 3HF

Note 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 held on/summoned for 09 August 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) 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 that the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 09 August 2016 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 the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~

The meeting was held at Bell Advisory, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF

The winding up covers the period from 15 September 2014 (opening of winding up) to the final meeting (close of winding up)

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

The following resolutions were approved -

- 1 The Liquidator's Receipts and Payments account and final report were approved
- 2 That the Liquidator be released from office

Signed

Date 09 August 2016

Bell Advisory Limited
Tenth Floor
3 Hardman Street
Spinningfields
Manchester M3 3HF

Ref S010/GB/PL

THURSDAY



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COMPANIES HOUSE

Liquidator's Final Report to Creditors and Members

**SAFE AND SOUND SECURITY
(CUMBRIA) LIMITED**

- In Liquidation

DATE : 09 August 2016

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- A Receipts and Payments Account from 15 September 2014 to 09 August 2016
(incorporating the period 15 September 2015 to 09 August 2016)
- B Time analysis for the period 15 September 2014 to 09 August 2016
- C Time analysis for the period 15 September 2015 to 09 August 2016
- D Additional Information in relation to Liquidator's fees pursuant to
Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

I, Gary Bell of Bell Advisory, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF, was appointed as Liquidator of Safe and Sound Security (Cumbria) Limited ('the Company') on 15 September 2014. This report provides a summary of the outcome of the liquidation which has now been concluded.

The trading address of the Company was Suite 12b, Clifford Court, Cooper Way, Parkhouse, Carlisle, Cumbria, CA3 0JG. The business operated as security operatives and advisors.

The registered office of the Company was changed to c/o Bell Advisory, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF and its registered number is 06023736.

The liquidation commenced on 15 September 2014. Total asset realisations sum £3,334.37 against anticipated liabilities of £126,822.

2 Progress of the Liquidation

Assets

Cash at Bank

The only realisable asset scheduled in the director's estimated statement of affairs was cash at bank, relating to the closing balance held to the credit of the company bank account with Lloyds Bank Plc, in the sum of £3,341. Following deduction of final interest and charges the actual balance received from the Bank amounted to £3,316.96.

Deposit for Costs

A sum of £2,658.80 was paid personally by John Baird, a director of the Company as a contribution towards the costs of the liquidation.

Bank Interest

Bank interest has been received in the sum of £17.41.

At Appendix A, I have provided an account of my Receipts and Payments for the duration of the liquidation since my appointment, which provides details of expenses incurred and paid by the Liquidator during the period of this report.

3 Investigations

In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

4. Outcome for Creditors

Secured Creditors

Lloyds TSB Commercial Finance Ltd ('Lloyds') held a debenture dated 16 July 2013 in respect of an outstanding liability, which stood at £1,978, subject to post appointment interest and charges, as at the date of liquidation

Lloyds advise that they have recovered their intendedness directly from the directors of the Company under their personal guarantees

Preferential Creditors

No preferential claims have been received in this case

Unsecured Creditors

There are insufficient funds available to permit a distribution to unsecured creditors in this case.

Section 176a of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed part of net property for the satisfaction of unsecured debts. 'Net property' means the amount which would, if it were not for this provision, be available to floating charge holders (ie after accounting for preferential debts and the costs of realisation).

The **prescribed part** is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £600,000).

A liquidator will not be required to set aside the prescribed part where:

- The net property is less than £10,000 and he thinks the cost of distributing the prescribed part would be disproportionate to the benefit or,
- He applies to the Court on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the Court orders that the provision shall not apply.

In this instance, after taking into account the anticipated costs of the liquidation process, the value of net property and the prescribed part will be nil and therefore no prescribed part calculation has been made

5. Liquidator's Remuneration

Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

My time costs for the period from 15 September 2015 to 09 August 2016 are £1,157.50. This represents 5.30 hours at an average rate of £218.40 per hour. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.

My time costs for the duration of the Liquidation to 09 August 2016 are £4,048.50. This represents 20.70 hours at an average rate of £195.58 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. In respect of these time costs, the Liquidator has drawn remuneration in the sum of £492.34. The balance of these time costs will be written off.

Attached at Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6 Liquidation Expenses

The following expenses have been incurred during the period:-

Supplier/ Service Provider	Nature of Expense Incurred	Basis of Payment	Amount Paid to 14 September 2015 (£)	Amount Paid During Period 15 September 2015 to 09 August 2016 (£)	Total Amount Paid (£)
Bell Advisory	Costs associated with summoning the initial meeting of creditors	Fixed Fee	Nil	5,000.00	5,000.00
Courts Advertising	Statutory Advertising	Standard Rate	253.80	84.60	338.40
AUA Insolvency Risk Services Ltd	Bordereau	Standard Rate	20.00	Nil	20.00
PPS Print Communications Ltd	Printing and postage	Number of Creditors	23.28	Nil	23.28
AIB(GB)	Bank Charges	Fixed Rate	45.25	30.70	75.95
The Creditor Gateway Ltd	Internet Services	Number of Creditors	7.00	20.00	27.00

Our choice of service provider was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

7 Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8. Conclusion

Final meetings of members and creditors were held on 09 August 2016 The liquidation has now been concluded.

Yours faithfully



Gary Bell
Liquidator

End

APPENDIX A**SAFE & SOUND SECURITY (CUMBRIA) LIMITED - IN LIQUIDATION****LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT**

Estimated to Realise Per Statement of Affairs		PERIOD 15 SEPTEMBER 2014 TO 14 SEPTEMBER 2015	PERIOD 15 SEPTEMBER 2015 TO 09 AUGUST 2016	PERIOD 15 SEPTEMBER 2014 TO 09 AUGUST 2016
£	RECEIPTS	£	£	£
Nil	Deposit for Costs	2,658 60	Nil	2,658 60
3,341	Cash at Bank	3,316.96	Nil	3,316 96
Nil	Bank Interest	4 70	12 71	17 41
		<u>5,980 26</u>	<u>12 71</u>	<u>5,992 97</u>
<u>PAYMENTS</u>				
	Costs of initial meeting (including preparation of the Statement of Affairs)	Nil	(5,000 00)	(5,000 00)
	Liquidator's Fees	Nil	(492 34)	(492.34)
	Statutory Advertising	(253 80)	(84 60)	(338 40)
	Bank Charges	(45 25)	(30 70)	(75 95)
	Bordereau	(36 00)	Nil	(36 00)
	Printing & Postage	(23 28)	Nil	(23 28)
	Internet Services	(7 00)	(20 00)	(27 00)
		<u>(365 33)</u>	<u>(5,627 64)</u>	<u>(5,992 97)</u>
	Balance in Hand	<u>5,614 93</u>	<u>(5,614 93)</u>	Nil

SAFE & SOUND SECURITY (CUMBRIA) LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
 From 15 September 2014 to 09 August 2016

	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	-	2 20	-	-	-	2 20	440 00	200 00
Case Management / Supervision	-	0 30	-	-	-	0 30	60 00	200 00
Case Reviews	-	2 80	-	-	-	2 80	560 00	200 00
Reports / Meetings	1 30	1 20	-	-	-	2 50	597 50	239 00
Asset Realisation / Management	-	2 20	-	-	-	2 20	440 00	200 00
Conduct Reports	0 70	1 00	-	-	-	1 70	392 50	230 88
Investigations	-	3 90	-	-	-	3 90	780 00	200 00
Cashiering	-	-	-	-	2 10	2 10	178 50	85 00
Secured Creditors	-	-	-	-	-	-	-	-
Unsecured Creditors	-	1 80	-	-	-	1 80	360 00	200 00
Closure	-	1 20	-	-	-	1 20	240 00	200 00
Total	2 00	16 60	-	-	2 10	20 70	4,048 50	195 58

SAFE & SOUND SECURITY (CUMBRIA) LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
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	Partner	Manager	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	-	-	-	-	-	-	-	-
Case Management / Supervision	-	-	-	-	-	-	-	-
Case Reviews	-	1 60	-	-	-	1 60	320 00	200 00
Reports / Meetings	1 30	1 20	-	-	-	2 50	597 50	239 00
Asset Realisation / Management	-	-	-	-	-	-	-	-
Conduct Reports	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Cashiering	-	-	-	-	-	-	-	-
Secured Creditors	-	-	-	-	-	-	-	-
Unsecured Creditors	-	-	-	-	-	-	-	-
Closure	-	1 20	-	-	-	1 20	240 00	200 00
Total	1 30	4 00	-	-	-	5 30	1,157 50	218 40

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Bell Advisory's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner and Manager. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level

We have not utilised the services of any sub-contractors in this case.

the complexity and nature of the assignment and the basis of our fee arrangement with them

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Bell Advisory has made no charge for Category 1 disbursements in this case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Bell Advisory for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Bell Advisory currently has a policy for not charging for Category 2 disbursements

Charge-out Rates

A schedule of Bell Advisory charge-out rates for this assignment effective from 15 September 2014 is detailed below.

Category of Staff	Per hour £
Partner	275
Manager	200
Junior Administrator	85
Cashier	85

Bell Advisory's approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. At present we do not employ any 'Junior' members of staff or dedicated cashiers. As of 1 February 2013, where senior staff carry out the functions of a junior / cashier, they will be charged at the rate stated above.

In the event that a new staff member is employed to fulfil the role of either Junior Administrator or Cashier, then the above charge out rates will be utilised.

Bell Advisory review charge out rates on the 31 March of each year. Please note that this firm records its time in minimum units of 6 minutes.