

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06023736

Name of Company

Safe & Sound Security (Cumbria) Ltd

I / We

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

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/09/2014 to 14/09/2015

Signed

Date

6/11/2015

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

Ref S010/GB/PL

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COMPANIES HOUSE

**Liquidator's Progress
Report to Creditors**

**Period 15 September 2014
to 14 September 2015**

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

- In Liquidation

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1. Introduction

I, Gary Bell of Bell Advisory, Tenth Floor, 3 Hardman Street, Spinningfields, Manchester, M3 3HF, was appointed as Liquidator of Safe \$ Sound Security (Cumbria) Limited ('the Company') on 15 September 2014. This report provides a summary of the progress of the liquidation of the Company for the period 15 September 2014 to 14 September 2015.

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. To date, total asset realisations sum £3,321.66 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 £4.70.

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') holds a debenture dated 16 July 2013 in respect of their outstanding liability which stood at £1,978, subject to post appointment interest and charges.

Lloyds have advised that they have sought to recover their intendedness directly from the directors of the Company under their personal guarantees

Preferential Creditors

To date, no preferential claims have been received in this case.

Unsecured Creditors

There is no prospect of 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 2014 to 14 September 2015 are £2,891.00. This represents 15.40 hours at an average rate of £187.73 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. At the date of this report the Liquidator has not been paid any remuneration in this case

Attached at Appendix C 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/ Provider	Service	Nature Expense Incurred	of Basis Payment	Amount Incurred During Period (£)	Amount Paid to Date (£)
Bell Advisory		Costs associated with summoning the initial meeting of creditors	Fixed Fee	5,000.00	Nil
Courts Advertising		Statutory Advertising	Standard Rate	253.80	253.80
AUA Insolvency Risk Services Ltd		Bordereau	Standard Rate	20.00	20.00
PPS Print Communications Ltd		Printing and postage	Number of Creditors	23.28	23.28
AIB(GB)		Bank Charges	Fixed Rate	45.25	45.25
The Creditor Gateway Ltd		Internet Services	Number of Creditors	7.00	7.00

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

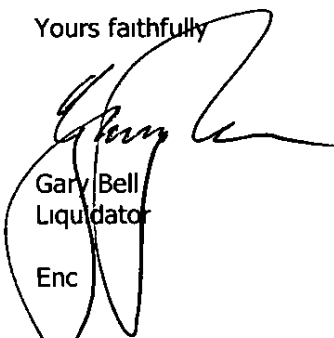
Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration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

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Conclusion

A further progress report will be issued following the second anniversary of my appointment or upon the closure of the liquidation if earlier.

Yours faithfully



Gary Bell
Liquidator

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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

£ **RECEIPTS**

£

Nil	Deposit for Costs	2,658 60
3,341	Cash at Bank	3,316 96
Nil	Bank Interest	4 70
		<hr/> 5,980 26

PAYMENTS

Statutory Advertising	(253 80)
Bank Charges	(45.25)
Bordereau	(36 00)
Printing & Postage	(23.28)
Internet Services	(7 00)
	<hr/> (365 33)
Balance in Hand	<hr/> 5,614.93

SAFE & SOUND SECURITY (CUMBRIA) LIMITED – IN LIQUIDATION
SUMMARY OF LIQUIDATORS' TIME COSTS
From 15 September 2014 to 14 September 2015

	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	-	1 20	-	-	-	1 20	240 00	200 00
Reports / Meetings	-	-	-	-	-	-	-	-
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
Total	0 70	12 60	-	-	2 10	15 40	2,891 00	187 73

Appendix C

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 have 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 2013 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

APPENDIX D

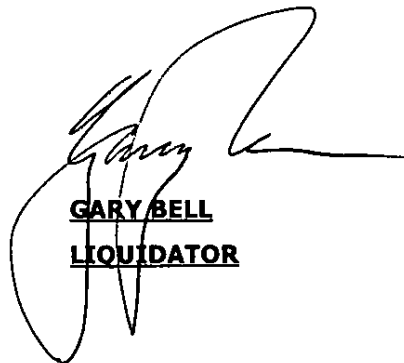
SAFE & SOUND SECURITY (CUMBRIA) LIMITED - IN LIQUIDATION

The following information is issued in accordance with rule 11.7 of the Insolvency Rules 1986 (as amended).

I, Gary Bell, Liquidator, to the above Company, hereby give notice to all known creditors that the funds realised in respect of this matter have already been used or allocated for defraying the expenses of the administration and hence there will be no dividend paid to any class of creditor in this case

An up to date receipts and payments account is enclosed detailing the amounts realised from the assets and payments made in the administration of the estate

Dated 06 November 2015



GARY BELL
LIQUIDATOR