

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 7 6 7 9 9 1

Company name in full Intelliment Security Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Shaw

3 Liquidator's address

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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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

^d 2 ^d 0

^m 0 ^m 2

^y 2 ^y 0 ^y 2 ^y 3

**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 **James Williams**

Company name **BDO LLP**

Address
5 Temple Square
Temple Street

Post town **Liverpool**

County/Region

Postcode

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Country

DX

Telephone **+44 (0) 1512 374 500**

**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



Intelliment Security Limited In Creditors' Voluntary Liquidation

Liquidator's final account
dated 2 December 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Final Account'	As prepared in accordance with Section 106 of the Act and Rules 6.28 and 18.14 of the Rules
'Final Period'	7 March 2022 to 2 December 2022
'HMRC'	HM Revenue & Customs
'Liquidator' or 'I'	Mark Shaw
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act, a proportion of the net property available to a Qualifying Floating Charge Holder is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	Intelliment Security Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Company went into Liquidation on 7 March 2019. The current Liquidator is Mark Shaw.

Purpose of the Final Account

This is the Final Account which provides you with an account of the conduct of the liquidation.

The Final Account can be reviewed in conjunction with all other reports regarding this liquidation on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the outcome for creditors.

Class of creditor	Return	Previous estimate
Secured creditors	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors ¹	Nil	Nil

1. The Prescribed Part did not apply as the Company did not grant a floating charge to any creditor after the 15 September 2003.

Creditors' rights

An overview of the rights of creditors is detailed in Appendix B, together with notice of the final account attached in Appendix F.

Contact details

Contact: Ben Wightman
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Email: BRCMTLondonandSouthEast@bdo.co.uk
Reference: 00292155

PROGRESS IN THE LIQUIDATION

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations during the course of the liquidation. The final VAT reclaim available in the liquidation has been assigned to BDO LLP ('BDO') to cover the final VAT due on the Liquidator's remuneration, further details of which are below.

As set out in earlier reports, and detailed below, the only asset expected to be recoverable in the liquidation was a small balance held in the Company's bank account.

Cash at Bank

Cash at bank reported in the director's Statement of Affairs ('SOA') totalled £20,438. Of this balance, £8,147 was realised by the Liquidator and transferred to a newly-opened liquidation bank account shortly following my appointment.

As previously reported, BDO were engaged by the Company to assist the director in taking steps to place the Company into liquidation. In conjunction with the Company's former accountant, Oury Clark Chartered Accountants ('Oury Clark'), assistance was also provided in the preparation of the SOA. BDO's agreed fees totalled £10,000 plus VAT. These fees were by paid by the Company from the funds held in the Company's bank account prior to the Liquidator's appointment.

Bank Interest Gross

Bank interest totalling £31 has been received during the liquidation in respect of the funds held in the liquidation bank account.

Other Assets

The Liquidator has determined that the following assets reported in the SOA are irrecoverable:

Trade Debtors

At the date of the Liquidator's appointment, there remained one outstanding debtor of the Company totalling £350. Steps were taken to recover this amount. However, due to issues in the debtor's banking facilities, it was considered that the costs incurred in trying to recover the outstanding debt would be more than the funds received. Therefore, it was not in the interests of the Company's creditors to continue to pursue recovery.

Investment in Subsidiary

As reported in the SOA, the Company held an investment, with a book value of £393,085, in Intelligent Firewall Management SL ('Firewall'), a company registered in Spain. It was understood that Firewall owns the intellectual property ('IP') for the group.

Firewall was subject to an insolvency process in Spain and, accordingly, the director of the Company considered it would be unlikely that there would be a return on the investment.

Firewall's liquidators subsequently confirmed that the sale of its software assets was unsuccessful and therefore the Company did not receive any funds by way of a distribution to the creditors or members.

During the reporting period, Firewall's liquidators have confirmed that the insolvency proceeding has now been completed in Spain and that there will be no return on the Company's investment and the intercompany debt will not be repaid.

Intercompany Debtors

A total of £673,308 was due to the Company from Firewall. As detailed above, recovery of the intercompany debt was not possible.

Plant & Machinery

Plant & Machinery, reported at an estimated to realise value in the SOA of £253, consisted of office equipment. No funds have been realised in respect of these assets.

There are no known other assets of the Company and no further realisations in the Final Period.

Investigations

As previously advised, a review of the Company's affairs has been completed and the Liquidator complied with his reporting duties on the conduct of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy.

It was concluded there were no actions to pursue for the benefit of creditors.

Distributions to creditors

Secured creditors

There are no known secured creditors in this Liquidation.

Preferential creditors

There are no known preferential creditors in this Liquidation.

Unsecured creditors

Unsecured creditors' claims totalled £165,000. As there are insufficient funds in the liquidation, no amounts have been paid to unsecured creditors.

Notice of no dividend

In accordance with Rule 14.36 of the Rules, notice is given that a dividend will not be paid to unsecured creditors as there have been insufficient realisations.

Other matters

In addition to the above matters, I have dealt with all statutory matters required by legislation and administrative work incidental to my duties as Liquidator in this Liquidation.

Liquidator's remuneration

The Liquidator's remuneration was approved on a time costs basis in accordance with the fees estimate.

Time costs to date of £59,675 have been incurred over 199 hours at an average rate of £300 per hour. During the Final Period, time costs of £14,730 were incurred over 64 hours at an average rate of £231 per hour. The Liquidator has drawn total remuneration of £7,043, which was drawn in the Final Period, in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

During the Final Period, the Liquidator raised a fee invoice totalling £7,042.95 plus VAT and expenses of £870.46. The invoice was settled from the funds held in the liquidation bank account. As there are insufficient funds available, no other costs incurred by the Liquidator and his team will be recoverable.

A detailed report of the time incurred by the Liquidator and a narrative of the work done during the Final Period is attached in Appendix D.

Liquidator's expenses

Expenses paid during the liquidation and in the Final Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

Release of the Liquidator

Unless a creditor objects to the Liquidator's release, as detailed in notice of the final account attached in Appendix F, the Liquidator will be released from liability on the delivery of the Final Account to the Registrar of Companies.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	Intelliment Security Limited
Company number	10767991
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	7 March 2019
Liquidator	Mark Shaw

Sarah Rayment retired from BDO LLP and was removed as Joint Liquidator by a Court Order on 15 November 2022.

Liquidator address BDO LLP, 55 Baker Street, London, W1U 7EU

Data Control and GDPR Mark Shaw is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. The Liquidator is a Data Controller as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controller. Personal data will be kept secure and processed only for matters relating to the Liquidation of Intelliment Security Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies>

APPENDIX B

CREDITORS' RIGHTS

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Intelliment Security Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 07/03/2022 To 02/12/2022 £	From 07/03/2019 To 02/12/2022 £
	ASSET REALISATIONS		
253.00	Plant & Machinery	NIL	NIL
350.00	Book Debts	NIL	NIL
20,438.00	Cash at Bank	NIL	8,146.70
	Bank Interest Gross	5.52	31.62
		<u>5.52</u>	<u>8,178.32</u>
	COST OF REALISATIONS		
	Liquidator's Fees	7,042.95	7,042.95
	Liquidators Disbursements	870.46	870.46
	Accountancy Fees	NIL	262.40
	Bank Charges	2.51	2.51
		<u>(7,915.92)</u>	<u>(8,178.32)</u>
	UNSECURED CREDITORS		
(594,352.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(573,311.00)</u>		<u>(7,910.40)</u>	<u>(0.00)</u>
	REPRESENTED BY		
	Trade Creditors		(1,582.68)
	Vat Control Account		1,582.68
			<u>NIL</u>

APPENDIX D

LIQUIDATOR'S REMUNERATION

The Liquidator's remuneration has been approved on a time costs basis.

Time costs of £14,730 have been incurred during the Final Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment			1.25			2.00	3.25	959.75	295.31
Planning and strategy						2.35	2.35	186.10	79.19
General administration	0.65		3.05	0.25	7.15	8.10	19.20	4,173.65	217.38
Assets			0.60				0.60	356.80	594.67
Reporting	0.10		3.30	3.55	1.00	9.90	17.85	3,469.60	194.38
Distribution and closure			4.65	12.40	3.35		20.40	5,583.70	273.71
TOTAL	0.75		12.85	16.20	11.50	22.35	63.65	14,729.60	231.42

Planning and strategy

- Review of strategy

General administration

- Ongoing maintenance and reconciliation of the liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Preparing and submitting corporation tax returns
- Preparing and submitting VAT returns
- Liasing with HMRC with regard to corporation tax and seeking the requisite clearances to close the liquidation

Assets

- Arranging and monitoring of insurance of the Company's assets
- Realisation of the funds held in the Company's bank account
- Pursuit of trade and intercompany debtor balances
- Ongoing correspondence with the liquidators of the Company's subsidiary, Firewall.

Statutory reporting and decisions

- Preparation and distribution of the progress reports to members and creditors

Closure

- Closure planning
- Preparing the final account

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidation are as follows:

Grade	£
Partner	920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173
BDO LLP tax department (max)	1,208

Cumulative time incurred to fees estimate comparison

Total time costs £59,675 have been incurred over the course of the liquidation to 2 December 2022 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on Appointment	4.50	497.00	2,236.00	8.75	374.12	3,273.55
Planning and Strategy	4.40	460.00	2,024.00	7.75	358.46	2,778.10
General Administration	49.65	278.00	13,824.00	95.65	271.96	26,012.50
Assets	7.20	456.00	3,281.00	8.20	471.60	3,867.15
Creditor Claims	2.50	450.00	1,124.00	5.65	306.19	1,730.00
Reporting	22.50	274.00	6,170.00	47.75	294.39	14,057.30
Distribution and Closure	11.50	526.00	6,048.00	25.40	313.26	7,956.70
TOTAL	102.25	339.43	34,707.00	199.15	299.65	59,675.30

The Liquidator has exceeded the fees estimate of £34,707. This is primarily due to:

- Delays in the winding up of the Company's subsidiary in Spain
- Significant delays received in HMRC corresponding with the Liquidator.
- Considerable time spent in corresponding with the Company's creditors seeking approval of the Liquidator's fees.

APPENDIX E

LIQUIDATOR'S EXPENSES

The Liquidator's expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 07/03/2022 to 02/12/2022 £	Total Incurred 07/03/2019 to 02/12/2022 £	Total Paid 07/03/2019 to 02/12/2022 £
Category 1				
*Bonding	-	-	200.00	200.00
*Statutory Advertising	-	-	670.46	670.46
Accountancy Fees - Oury Clark	-	-	262.40	262.40
Bank Charges	-	2.51	2.51	2.51
Category 2				

*included within Liquidator's disbursements on the attached receipts and payments account.

Oury Clark has been instructed to assist the directors with the preparation of the SOA. Oury Clark were selected due to prior knowledge and expertise of the Company.

APPENDIX F

NOTICE OF THE FINAL ACCOUNT UNDER SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULE 6.28 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Intelliment Security Limited - In Creditors' Voluntary Liquidation ('the Company')
Company registration number: 10767991

NOTICE IS GIVEN:

The affairs of the Company are fully wound up.

Within 21 days of receipt of the Final Account (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of the court, may request in writing that the Liquidator provides further information about his remuneration or expenses which are itemised in the Final Account.

Within 14 days of receipt of the request, the Liquidator must provide all of the information asked for, unless he thinks that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Liquidator is subject to confidentiality obligations in respect of the information.

The Liquidator must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Final Account, make an application to court that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator, as set out in the Final Account, are excessive.

A creditor may object to the Liquidator's release by delivering notice in writing to me at the contact details below no later than eight weeks after delivery of this notice. If a request for information is received or an application to court is made, this period will be extended until any request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 on delivering the Final Account, together with a notice stating whether any creditor has objected to the Liquidator's release, to the Registrar of Companies.

The Liquidator will be released under Section 173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to their release.



Mark Shaw

Liquidator

Date: 07/12/2022

Contact: Ben Wightman
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Email: BRCMTLondonandSouthEast@bdo.co.uk
Reference: 00292155

