

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 1 5 3 4 3 9 6

Company name in full Crest Security Contracts Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon

Surname Bonney

### 3 Liquidator's address

Building name/number 20 St Andrew Street

Street

Post town London

County/Region

Postcode E C 4 A 3 A G

Country

### 4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 20 St Andrew Street

Street

Post town London

County/Region

Postcode E C 4 A 3 A G

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# WU15

## Notice of final account prior to dissolution in a winding up by the court

**6**

### Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

**7**

### Date of final account

Date

<sup>d</sup>1<sup>d</sup>7<sup>m</sup>0<sup>m</sup>8<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

**8**

### Final account

☒ The final account is attached


**9**

### Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1<sup>d</sup>3<sup>m</sup>1<sup>m</sup>0<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

CREST SECURITY CONTRACTS LIMITED  
(IN LIQUIDATION)

High Court of Justice CR-006304-2019

**THE JOINT LIQUIDATORS' FINAL ACCOUNT**

This is the final account on the conduct of the Liquidation of Crest Security Contracts Limited following the appointment of Simon Bonney and Michael Kiely of Quantum Advisory Limited, 7th Floor, 20 St Andrew Street, London, EC4A 3AG as Joint Liquidators on 22 November 2019.

**Please note that the Company's affairs** have been fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**OBJECTIONS TO THE LIQUIDATORS' RELEASE**

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

Both Simon Bonney and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
"Email"	ellis.brealey@quantuma.com
"the Company"	Crest Security Contracts Limited – In Liquidation
"Review Period"	Period covered by the report from 22 November 2022 to 17 August 2023

## INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report that covered the period 22 November 2021 to 21 November 2022.

The report has been prepared in accordance with insolvency legislation to provide members, creditors and the Registrar of Companies with details of the progress made during the Review Period, and with an overview of the conduct of the Liquidation and summary of the information provided in the annual progress reports that have been issued during the Liquidation. Copies of these reports are available on request.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### Details of the appointment of the Joint Liquidators

The Winding Up Order was made against the Company on 6 November 2019 following a creditor's petition presented on 20 September 2019. Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 22 November 2019 by the Secretary of State.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## THE PROGRESS OF THE LIQUIDATION

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. The Joint Liquidators confirm that the account has been reconciled with that held at the bank.

### VAT basis

As the Company was not registered for VAT, any relevant receipts and payments are shown net of VAT with a separate entry showing any VAT paid.

### Realisation of assets

### Investigations

According to the Official Receiver's observations, the assets of the Company had no tangible value, however as previously advised, the Joint Liquidators identified a number of areas which required investigation and work was undertaken in this regard.

The Joint Liquidators' previous annual progress report put creditors on notice that the Liquidation would be progressed to closure unless further information relating to the ongoing investigations was provided within 3 months. No further material relevant to the investigations was received in this period and as such the Liquidation is now in the process of being finalised.

### Administrative, statutory and regulatory tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progression of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts;
- Completing periodic tax returns;
- Seeking clearance from the Official Receiver and other government departments to enable the liquidation to be closed: and
- Closing procedures including preparing the Final Account.

#### CREDITORS: CLAIMS AND DISTRIBUTIONS

Since the last progress report, the Joint Liquidators carried out the following main tasks in this category:

- Maintained creditor information on the system; and
- Dealt with creditor correspondence and telephone conversations

#### Secured creditors

There are no known secured creditors of the Company.

#### Preferential creditors

There are no known preferential creditors of the Company.

#### Prescribed part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

#### Unsecured creditors

Unsecured claims were estimated at £4,500 in the Director's Estimated Statement of Affairs and, to date, two claims have been received totalling £83,689.12.

There were no asset realisations to allow for a return to unsecured creditors and, as such, these claims have not been formally adjudicated.

#### Notice of No Dividend

The Joint Liquidators confirm that no dividend will be distributed as no funds were realised.

The Joint Liquidators will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 18 September 2023.

## OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

### Investigations

As detailed above, there was insufficient information to pursue the investigations further and the Liquidation has been progressed to closure.

### General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

### Further information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

## ETHICS

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally, the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

### General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

### Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. However, no such specialists were instructed in this matter.

## THE JOINT LIQUIDATORS' FEES AND EXPENSES

### Joint Liquidators' remuneration

No steps have been taken to agree the basis of the Joint Liquidators' remuneration, and no fees have been drawn.

In summary the Joint Liquidators' time-costs for the Review Period totals £3,314.00, representing 10.10 hours at an average hourly rate of £328.12. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 4.

A summary of the total remuneration charged for the period of the Liquidation to date is provided below. Total time-costs amount to £37,384.50 representing 139.70 hours at an average hourly rate of £267.61. A full breakdown of these costs can be found at Appendix 3. A detailed narrative breakdown of time-costs incurred in previous Review Periods was provided in earlier reports.

These time-costs have been written off in full.

The Joint Liquidators believed this case generally to be of average complexity and no extraordinary responsibility has fallen upon them.

### **Joint Liquidators' expenses**

An amended Statement of Insolvency Practice (SIP), SIP 9 was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

A review of the expenses position is provided below. As no fee approval has been sought, no expenses estimate was provided to creditors during the Liquidation.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £
Category 1 expenses		
Storage costs	Nil	46.12
Statutory advertising	Nil	84.50
Printing and postage costs of external supplier	Nil	101.54
Bonding	Nil	135.00
Category 2 expenses		
Stationary	Nil	9.24
<b>TOTAL</b>	<b>Nil</b>	<b>376.40</b>

No sums have been drawn in relation to these expenses and they have been written off in full.

A copy of 'A Creditors Guide to Trustees' Fees' effective from 1 April 2021 together with the firm's current and historic schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees>

Hard copies of both documents may be obtained on request at no cost.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

### **Creditors' right to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request, in writing, for the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.



**Creditors' right to challenge remuneration and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

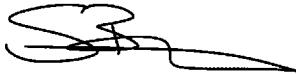
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

**CLOSURE OF THE LIQUIDATION**

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering and filing the final account to the Registrar of Companies and Court respectively.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries regarding the above please do not hesitate to contact Ellis Brealey on 020 3856 6720 or by e-mail at [ellis.brealey@quantuma.com](mailto:ellis.brealey@quantuma.com).

A handwritten signature in black ink, appearing to be 'S Bonney', with a long horizontal flourish extending to the right.

Simon Bonney  
Joint Liquidator

CREST SECURITY CONTRACTS LIMITED  
(IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Crest Security Contracts Limited
Trading Address	150 Lancaster Road, Barnet, EN4 8AL
Court	High Court of Justice
Court Number and Year	006304 of 2019
Date of Appointment	22 November 2019
Joint Liquidators	Simon Bonney and Michael Kiely Quantuma Advisory Limited, 7th Floor, 20 St Andrew's Street, London, EC4A 3AG
Registered Office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	11534396
Incorporation Date	23 August 2018

CREST SECURITY CONTRACTS LIMITED  
(IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
AS AT 17 AUGUST 2023

Crest Security Contracts Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 22/11/2022 To 17/08/2023 £	From 22/11/2019 To 17/08/2023 £
ASSET REALISATIONS		
Petition Deposit	NIL	1,600.00
	NIL	1,600.00
COST OF REALISATIONS		
Bank Charges	66.00	330.00
O.R. General Fee	NIL	6,000.00
O.R Company Liq Admin Fee	NIL	5,000.00
	(66.00)	(11,330.00)
	(66.00)	(9,730.00)
REPRESENTED BY		
ISA NIB		(9,730.00)
		(9,730.00)

CREST SECURITY CONTRACTS LIMITED  
(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME-COSTS DURING THE REVIEW PERIOD AND  
THE LIQUIDATION**

Time Entry - Detailed SIP9 Time & Cost Summary

6005575 - Crest Security Contracts Limited  
From: 22/11/2019 To: 17/08/2023  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time-cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.90	0.00	1.80	0.30	3.00	805.50	268.50
100A : Initial Notification(s) & Filing	0.00	0.00	0.00	2.00	2.00	320.00	160.00
103 : IPS Case / File set up/ Filing	0.00	0.00	5.90	0.00	5.90	1,430.00	242.37
104 : General Administration	0.30	0.10	21.30	3.10	24.80	5,596.50	225.67
105 : Case strategy / Review	2.20	8.70	32.30	2.00	45.20	13,966.00	308.98
106 : VAT & CT matters and returns	0.00	0.10	3.90	0.50	4.50	1,303.00	289.56
Admin & Planning	3.40	8.90	65.20	7.90	85.40	23,421.00	274.25
600 : Cashiering	0.00	0.00	2.60	3.10	5.70	1,074.00	188.42
Cashiering	0.00	0.00	2.60	3.10	5.70	1,074.00	188.42
650 : Closing Procedures	0.00	0.00	0.80	0.00	0.80	288.00	360.00
Closing Procedures	0.00	0.00	0.80	0.00	0.80	288.00	360.00
201 : Creditors	0.00	0.00	0.20	0.00	0.20	37.00	185.00
203 : Creditor correspondence / Call	0.00	0.40	1.00	0.00	1.40	353.50	252.50
204 : Unsecured Creditors claims	0.00	0.00	1.00	0.00	1.00	229.00	229.00
204A : Dealing with Pension Schemes	0.00	0.00	0.20	0.00	0.20	54.00	270.00
207C : Dealing with HMRC/RPO Claims	0.00	0.00	0.30	0.00	0.30	93.00	310.00
211 : Annual / Progress report	0.00	0.70	12.60	0.00	13.30	3,837.50	288.53
Creditors	0.00	1.10	15.30	0.00	16.40	4,604.00	280.73
300 : Investigations	1.40	1.20	28.80	0.00	31.40	7,997.50	254.70
Investigations	1.40	1.20	28.80	0.00	31.40	7,997.50	254.70
Total Hours	4.80	11.20	112.70	11.00	139.70	37,384.50	267.61
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

6005575 - Crest Security Contracts Limited  
From: 22/11/2022 To: 17/08/2023  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time-cost (£)	Average Hourly Rate (£)
104 : General Administration	0.00	0.00	0.50	0.20	0.70	208.00	297.14
105 : Case strategy / Review	0.00	0.00	3.60	0.00	3.60	1,196.00	332.22
106 : VAT & CT matters and returns	0.00	0.00	0.90	0.00	0.90	289.00	321.11
Admin & Planning	0.00	0.00	5.00	0.20	5.20	1,693.00	325.58
600 : Cashiering	0.00	0.00	0.40	0.00	0.40	131.00	327.50
Cashiering	0.00	0.00	0.40	0.00	0.40	131.00	327.50
650 : Closing Procedures	0.00	0.00	0.80	0.00	0.80	288.00	360.00
Closing Procedures	0.00	0.00	0.80	0.00	0.80	288.00	360.00
211 : Annual / Progress report	0.00	0.00	3.70	0.00	3.70	1,202.00	324.86
Creditors	0.00	0.00	3.70	0.00	3.70	1,202.00	324.86
Total Hours	0.00	0.00	9.90	0.20	10.10	3,314.00	328.12
Total Fees Claimed						0.00	

CREST SECURITY CONTRACTS LIMITED  
(IN LIQUIDATION)

THE JOINT **LIQUIDATORS' DETAILED NARRATIVE LIST OF WORK UNDERTAKEN DURING THE REVIEW PERIOD**

Description of work undertaken	Includes
<b><u>ADMINISTRATION &amp; PLANNING</u></b>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy and completing 6-month file reviews.	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<b><u>CREDITORS</u></b>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Final Accounts	
Annual/Progress Reports	Preparing, circulating and filing progress reports.
<b><u>INVESTIGATIONS</u></b>	
Investigations	Finalising the ongoing investigations and determining no further action to be taken
<b><u>CASHIERING</u></b>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<b><u>CLOSING PROCEDURES</u></b>	
Filing final statutory returns at Companies House/Court	



Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken. Support staff include secretarial and administrative support. The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates
	£
Managing Director	730.00
Appointment Taking Director	£616.00
Director	£580.00
Senior Manager	£505.00
Manager	£435.00
Assistant Manager	£395.00
Senior Administrator	£340.00
Administrator	£300.00
Assistant Administrator	£230.00
Case Accountant	£155.00
Support Staff/Executive Assistant	£155.00

CREST SECURITY CONTRACTS LIMITED  
(IN LIQUIDATION)

NOTICE OF NO DIVIDEND

Company Name: Crest Security Contracts Limited – **In Liquidation (“the Company”)**

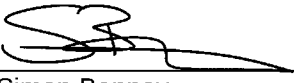
Company Number: 11534396

In the High Court of Justice Reference No. CR-006304-2019

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Liquidator of the Company, Simon Bonney, of Quantum Advisory Limited, 7th Floor 20 St Andrew Street London, EC4A 3AG, who was appointed by the Secretary of State.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as no funds have been realised.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 18 September 2023.

Signed:   
Simon Bonney  
Joint Liquidator

Dated: 17 August 2023