

Liquidator's Progress Report

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

S.192

To the Registrar of Companies

Company Number

04743181

Name of Company

(a) Insert full name of company

(a) 24/7 Security UK Limited

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

I/We (b)

**Tim Clunie of
SG Banister & Co,
Baltic House, 4-5 Baltic Street East, London, EC1Y 0UJ**

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 11th April 2016 to 10th April 2017.

Signed

Date 8th

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

SG Banister & Co
Baltic House, 4-5 Baltic Street East, London, EC1Y 0UJ
Ref.

WE WEDNESDAY



A08	*A673ZCLS*	24/05/2017	#291
	COMPANIES HOUSE		
A09	*A6645GIH*	10/05/2017	#4
	COMPANIES HOUSE		

24/7 Security UK Limited
In Creditors' Voluntary Liquidation

Progress Report in accordance with Section 104A (1)
Of the Insolvency Act 1986

For the period
From 11th April 2017 to 10th April 2017

Date Prepared 8th May 2017

Notice: About this Report

This Report has been prepared solely to comply with liquidator's statutory duty under the Insolvency Act 1986 and Insolvency Rules 1986 (as amended) to provide creditors with an update on the progress of this liquidation and for no other purpose.

This Report is not suitable for any investment decision in relation to any financial interest or debt in the company.

Any estimated outcomes included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Any person who chooses to rely on this Report for purpose or context other than under the Insolvency Act 1986 and Insolvency Rules 1986 (as amended) does so at their own risk.

The office holder does not assume any responsibility and will not accept any liability in respect of this Report.

The liquidator, Mr Tim Alexander Clunie, is licenced by the Insolvency Practitioners Association.

1 Glossary

The 'Company' 24/7 SECURITY UK LIMITED

The 'Liquidator' T A CLUNIE

The 'Act' The Insolvency Act 1986

The 'Rules' The Insolvency Rules 1986

The 'Period' 11th April 2016 to 10th April 2017

2 Executive Summary

Mr TA Clunie was appointed liquidator on 11th April 2016

The report covers the period from the 11th April 2016 to 10th April 2017

The basis of the liquidator's remuneration and disbursements was agreed by creditors as a fixed fee £7,000 excluding VAT and disbursements paid by the company before the first meeting of creditors held on the 11th April 2017. The liquidator has not drawn remuneration or disbursements in the period. The liquidator has to convene a meeting of creditors to pass a resolution to draw any further fees.

The company information as required under Rule 18.3 and 18.7 et sec of the Insolvency Rules 1986 is attached as Appendix 1.

The liquidator has received £7,508.99 being cash at bank to which 64P interest has been added, the balance at the date of this report being £7511.59.

3 Progress of the liquidation to date.

3.1 Realisations and Payments.

The Statement of Affairs presented to the first meeting of creditors showed that there were no assets to realise, however there was cash at bank realised as above £7,508.99.

3.2 In addition a list of old unpaid debts totalling £9,527.53 have been identified. I have written to the debtors but due to their age I have not been successful in collection and conclude that efforts have been made to collect them before and they are bad debts.

3.3 I am currently inquiring of the director the reason that payments were made to the landlord in respect of arrears of rent and dilapidations after the date that the company ceased trading.

4 Estimated Outcome for creditors.

4.1 Unsecured Creditors

Information concerning the case has been forwarded to HM Revenue and Customs, the major creditor and the case is being kept open whilst HMRC decide as to any further action that needs to be taken.

I have scheduled and agreed such claims as have been received from unsecured creditors. At present there will be no dividend to creditors in the case

4.2 Preferential Creditors

There are no preferential creditors in this case.

5 Liquidator's remuneration and expenses

5.1 Remuneration

At the first meeting of creditors on 11th April 2016 the following resolutions were passed. That the costs of the creditors meeting in the sum of £7,000 excluding Vat and disbursements be agreed and that any additional liquidator's fees be based on time cost basis, and would require a creditor's resolution;

5.2 Expenses for the period

Liquidation expenses have not been drawn.

6 Other Matters

6.1 The Liquidator has a duty to investigate the affairs of the company prior to the Liquidation and submit a report to the Insolvency Service on the conduct of those persons who were a director or shadow director in the three years prior to the Liquidation.

I confirm that I have completed detailed investigations as set out in Statements of Insolvency Practice 2 and 4 and have submitted the above report although I am not able to disclose any details to third parties.

At present there are no matters arising from the above that require further action for the benefit of creditors.

6.2 Progression

The following issues need to be finalised before the conclusion of the liquidation
The outcome of the payment of rent and dilapidations after the company ceased trading.

6.3 Reporting

This concludes the first annual progress report to creditors.

T A CLUNIE
Liquidator



8th May 2017

Appendix 1 Statutory Information

FOR PERIOD	11 th April 2016 to 10 th April 2017
COMPANY NUMBER:	04743181
COMPANY NAME:	24/7 SECURITY UK LIMITED
REGISTERED OFFICE:	4-5 Baltic Street East London EC1Y 0UJ
MAJOR OBJECTS	Security Services
OFFICE HOLDER DETAILS	Tim Alexander Clunie was appointed on the 11 th April 2016 and is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association
BASIS OF REMUNERATION	Fixed Time Costs further costs to be agreed by Creditors
FEE RESOLUTION DATE	11 th April 2016

Appendix 2

Liquidator's time costs for the period 26th June 2013 to 25th June 2016

Liquidation fees:

The basis of remuneration was fixed by the members and creditors of the company, respectively, at their first meetings at the time of my appointment.

I give you an analysis of time spent in administration of this case:

Time summary	Liquidator Hourly Rate £250	Manager Hourly Rate £200	Administration staff Hourly Rate £150
One hour equals 10 units	Hrs	Hrs	Hrs
Admin and Planning	6.3		2.5
Investigation	2.3		1.5
Asset realization			
Case Specific Matters	4.3		4
Correspondence and meetings	6.4		
TOTAL in hours	19.3		8
	£4,825		£1,200

The average cost per hour is £ 221.

I have spent 19.3 hours up to date of anniversary at the rate of £250 per hour to cover all tasks carried out by me, as liquidator, I have spent 8 hours on administrative tasks at £150.00 per hour.

The creditors and members have right to request further information under rule 4.49E of the Insolvency Rules 1986 about remuneration or expenses, set out in the progress report, by writing to the liquidator. All written requests to the liquidator would be considered under the rule and provided the request is reasonable and not prejudicial to the conduct of the liquidation compliance should be within 14 days of receipt. The creditors and members may apply to Court for an order if either the liquidator does not comply with written request or it is sought to challenge his remuneration or expenses as excessive under rule 4.131 of the Insolvency Rules 1986.