

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY TUESDAY



A76YT8IH
 A07 29/05/2018 #108
 COMPANIES HOUSE
 A1U 05/05/2018 #69
 COMPANIES HOUSE

1 Company details

Company number 0 4 7 4 3 1 8 1

Company name in full 24/7 SECURITY UK LIMITED

→ Filling in this form
 Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) TIM ALEXANDER

Surname CLUNIE

3 Liquidator's address

Building name/number 4-5

Street Baltic Street East

Post town London

County/Region

Postcode E C 1 Y 0 U J

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
 Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	d 1	d 1	m 0	m 4	y 2	y 0	y 1	y 7	
To date	d 1	d 0	m 0	m 4	y 2	y 0	y 1	y 8	

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature								
	X							X	
Signature date	d	d	m	m	y	y	y	y	

S G BANISTER & CO.
CHARTERED ACCOUNTANTS

T A CLUNIE F.C.A. M.I.P.A. F.A.B.R.P.
Licensed by The Insolvency Practitioners Association

Your Ref:

Our Ref: TAC/BB/L

4-5 Baltic Street East
LONDON EC1Y 0UJ

Telephone 020 7608 1104
Facsimile 020 7608 1123
Mobile 07702 503883
E-Mail sgban@btopenworld.com

Date: 1st May 2018

**Private and Confidential
TO ALL MEMBERS AND CREDITORS**

Dear Sirs

24/7 Security UK Limited ("the Company") – In Creditors' Voluntary Liquidation

This is my report to members and creditors following the second anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous progress report.

In the absence of a Liquidation Committee it falls to the creditors to approve, or reject, the basis of my fee on a time cost basis and to approve certain disbursements known as category 2 disbursements. my request for a fee increase. I am seeking a decision by correspondence from the creditors on my fees and disbursements, if you wish to vote on the decision, you must complete and return the enclosed voting form to me by no later than 23.59 on the **27 May 2018** the decision date. If you have not already submitted proof of your debt, please complete the enclosed proof of debt form and return it to me, together with the relevant supporting documentation. Your vote on the decision will not count unless you have lodged proof of your debt by no later than 23.59 on the **27 May 2018**.

The following documents are enclosed with this report:

- Revised fees estimate;
- Notice of decisions for which approval is sought;
- Voting Form;
- Proof of debt form.

Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Tim Clunie by email at sgban@btopenworld.com, or by phone on 020 7608 1104.

Yours faithfully

**TIM CLUNIE
LIQUIDATOR**



Encs.

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
For the year ending: 10 April 2017

Re: 24/7 Security UK Limited ("the Company") – In Liquidation

EXECUTIVE SUMMARY

Mr TA Clunie was appointed liquidator on 11 April 2016

The report covers the period from the 11 April 2016 to 10 April 2018

The basis of the liquidator's remuneration and disbursements for holding the meeting of creditors 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 11 April 2017. The liquidator has not drawn remuneration or disbursements in the period. The liquidator has therefore to seek a decision by correspondence to draw Liquidator's Fees and Category 2 Disbursements.

STATUTORY INFORMATION

Company name:	24/7 Security UK Limited	
Company number:	04743181	
Date of liquidation:	11 April 2016	
Date of incorporation:	2 March 2007	
VAT Number:	170 1531 46	
Trading address:	2b Gladstone Road, Kingston Upon Thames Surrey KT1 3HD	
Registered office:	Baltic House, 4-5 Baltic Street East, London EC1Y 0UJ	
Former registered office:	6 Cambridge Court, 210 Shepherds Bush Road, London, W6 7NJ	
Principle trading activity:	Security Services	
Bankers:	Bank of Scotland	
Accountants:	County West Commercial Services Limited	
Liquidator's names:	Tim Clunie	
Liquidator's address:	Baltic House, 4-5 Baltic Street East, London EC1Y 0UJ	
Date of appointment:	11 April 2016	
Directors:	S J Brown	
Secretary:	County West Commercial Services Limited	
Share capital:	1,000 Issued Ordinary Shares of £1 each	
Shareholders:		<u>Shares Held</u>
	S J Brown	900
	A Reynolds	100
Debenture/Charges:	J Brown & K M Styles Fixed & Floating Charges (01/03/2010)	

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

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 which as reported last year realised

£7,508.99.

In addition a list of old unpaid debts totalling £9,527.53 were identified but before writing off the balance the list was referred to solicitors who have in the year realised £4,012.80 and are confident that there will be further realisations.

I have also in the year referred the situation reported last year of the payments made by the Director to the landlord in respect of arrears of rent and dilapidations after the date that the company ceased trading to solicitors. The reply received was that it was to retain the premises whilst considering a possibility of further trading. This is not accepted as reasonable and when further funds are received action will be taken.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is shown below.

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act

RECEIPTS AND PAYMENTS

LIQUIDATOR'S SUMMARY OF RECEIPTS AND PAYMENTS

Re: 24/7 Security UK Limited - In Liquidation
(Period: Year Ended 10 April 2018)

RECEIPTS	Statement of Affairs (£)	11/04/2016 To 10/04/2017 (£)	11/04/2017 To 10/04/2018 (£)	Total (£)
Cash at Bank	0	7,508.99	0.00	7,508.99
Debtors	0	0.00	4,012.80	4,012.80
Interest	0	2.60	10.26	12.86
	<u>0</u>	<u>7,511.59</u>	<u>4,023.06</u>	<u>11,534.65</u>

PAYMENTS

None		0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>7,511.59</u>	<u>4,023.06</u>	<u>11,534.65</u>

MADE UP AS FOLLOWS

Bank Account		7,511.59	4,023.06	11,534.65
		<u>7,511.59</u>	<u>4,023.06</u>	<u>11,534.65</u>

ASSET REALISATIONS

The balance of funds are held in an interest bearing estate bank account.

ASSETS

There were no assets to realise shown on the Statement of Affairs as the company had ceased trading at the end of July 2015 and the Director considered that all collectable debts had been realised.

Debtors – Solicitors have assisted in the collection of book debts and are continuing to recover the remaining sums from customers, as shown on the receipts and payments account.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has one unsatisfied charge over its assets. The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. No claim has been received to date from the charge holder.

Preferential Creditors

The statement of affairs anticipated no in preferential creditors. No claims have been received.

Crown Creditors

The statement of affairs included £Nil owed to HMRC. HMRC's final claim of £1,212,188.67 has been received. The company maintained that its employees had been outsourced and the liability is with the outsourcer. HMRC are aware of the situation.

Non-preferential Unsecured Creditors

The statement of affairs included 24 non-preferential unsecured creditors with an estimated total liability of £17,969.68. I have received claims from 2 creditors at a total of £715.38. I have not received claims from 23 creditors with original estimated claims in the statement of affairs of £16,649.49. The reason for claims not being received is possibly due to lack of dividend prospects.

DIVIDEND PROSPECTS

After taking into consideration current realisations, there will be no dividend to the following classes of creditors: -

- Secured creditors
- Preferential creditors
- Floating charge creditors
- Non-preferential unsecured creditors

As previously advised, the Company gave a floating charge to Messrs J Brown and K Styles on 1st March 2019 and the prescribed part provisions will apply. However no claim has been received from the charge holders.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I was unable to recover the Company's accounting records; I obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters other than those listed above that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board and Creditors had previously authorised the payment of a fee of £7,000 for my assistance with preparing the statement of affairs and arranging the appointment procedure. This was paid by the company prior to appointment.

LIQUIDATORS' REMUNERATION & FEE ESTIMATE

My time as Liquidator, upon which the attached resolutions are proposing, requests my remuneration be a set amount of **£20,980.00** plus VAT (for accrued time costs from **11 April 2016** up to and including **10 April 2018**); plus further time costs projected and estimated at **£10,945.00** plus VAT from **11 April 2018** to the closure of the case as illustrated in the fee estimate dated 1 May 2018, as presented to creditors for services properly given by him and his staff in attending to matters arising in the administration in accordance with the Statement of Insolvency Practice No. 9 and that the Trustee be authorised to draw remuneration as and when funds are available.

Attached at **Appendix 1** is a summary of my firm's charge out rates by grades of staff, as contained in the Practice Fee Recovery Policy, based on our prevailing charge out rates for the period in question.

My time as Liquidator is being recorded on time costs that are charged in six-minute units. Attached at **Appendix 2** is a summary of my firm's charge out rates by grades of staff based on our prevailing charge out rates for accrued time costs from **11 April 2016** up to and including **10 April 2018**. My time as Liquidator show overall hours worked to **10 April 2018** of 71.00 hours at a total cost of £20,980.00, equating to an average hourly rate of £295.49. No liquidator's remuneration has been paid for the period covered by this report, as indicated on the said receipts and payments account. Enclosed at **Appendix 3** is a fee estimate for projected further work to be done on the case from **11 April 2018** to closure, viz. **£10,945.00**.

Further information about creditors' rights can be obtained by visiting the creditors' information published by the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/statements-of-insolvency-practice/statements-of-insolvency-practice-sips-england>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the version effective from **1 December 2015**.

LIQUIDATORS' EXPENSES

My expenses incurred (paid or unpaid) for the period in question are scheduled below and also indicated on the receipts and payments account, as follows: -

<u>Type of Expense</u>	<u>Amount Incurred (ex. VAT) (£)</u>
Statutory Advertising*	253.80
Specific Bond*	360.00
	£ 613.80

[*] Denotes expenses that have not been paid and it is proposed that any unpaid expenses will be paid prior to the closure of this case

The agents and/or professional advisors that have been engaged on this case are as follows:

<u>Agents & Professional Advisors</u>	<u>Nature of Work</u>	<u>Fees Arrangement (ex. VAT)</u>
Wilkins Chapman LLP (Solicitors)	Debt Collection	20% on Recoveries (Deducted at Source)
LSGA (Solicitors)	Pursuing Antecedent Transactions	Time Costs (TBA)

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and I am satisfied that they are reasonable in the circumstances of this case.

Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet. I am seeking a decision from creditors approving category 2 disbursements.

In addition to the expenses already incurred, I do not anticipate that there will be further the expenses incurred but if there are then this will be reported in future circulars.

Expenses do not have to be approved, but when reporting to the committee and creditors during the Liquidation (where applicable) the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

Enclosed at **Appendix 3** are expenses and disbursements estimates projected on the case from **11 April 2018** to closure.

FURTHER INFORMATION

To comply with the provision of Services Regulations some general information about S G Banister is shown below.

Provision of Services Regulation of S G Banister & Co

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body and Regulatory Body

Tim Alexander Clunie is licensed and regulated by the Insolvency Practitioners Association.

Rules Governing Actions and Ethics

All Insolvency Practitioners (IP) are bound by the rules of their professional body including those, which relate specifically to insolvency. IPs are required to comply with Insolvency code of ethics. The rules of the licensing body that licenses Tim Alexander Clunie and the rules of the regulatory body that monitors the conduct can be found at: <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/regulation-and-guidance>. In addition, IPs are bound by Statement of Insolvency Practice (SIPS), details of which can be found at <http://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Complaints

At this firm, we strive always to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the handling of a particular case then, in the first instance you should contact the IP acting as office-holder. If you consider that the IP has not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to our address. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint.

Most complaints/disputes can be resolved amicably either through provision of further information or following discussions/negotiations; however in the event that you have exhausted our complaint procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body. Any such complaints should be addressed to the Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. You can make a submission using an online form available at www.gov.uk/complain-about-insolvency-practitioner or you can email at insolvency.enquiryline@insolvency.gsi.gov.uk or you may telephone on 0300 6780015

Professional Indemnity Insurance

S G Banister & Co. is insured with Royal & Sun Alliance Plc.

Value Added Tax

S G Banister & Co. is registered for VAT under registration number: 386 1253 4,

NOTICE OF DECISIONS BY CORRESPONDENCE

I enclose at **Appendix 4** formal Notice of decisions by correspondence and at **Appendix 5** a Voting Form (Decisions by correspondence) that should appear self-explanatory and sets out the proposed resolutions for the Liquidator's remuneration and disbursements. I would remind creditors that **the final date for votes is 27 May 2018**, the decision date. Attached to this report at **Appendix 6** is a proof of debt form for your completion and return, if you have not already proved in the proceedings.

SUMMARY

If creditors have any queries regarding the conduct of the bankruptcy, they should contact me on the above telephone number or by email at sgban@btopenworld.com.

Dated: 1 May 2018

Tim Clunie
LIQUIDATOR

PRACTICE FEE RECOVERY POLICY**Introduction**

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SiP 9) and can be accessed at <http://www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance/statements-of-insolvency-practice/statements-of-insolvency-practice-sips-england>. Alternatively a hard copy may be requested from SG Banister & Co of Baltic House, 4-5 Baltic Street East, London EC1Y 0UJ. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Time spent on casework is recorded directly to the relevant case using an in-house time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we would similarly seek time costs for the same categories as shown above.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs

without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we will often consider seeking remuneration on a fixed fee basis. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be,

incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or SG Banister & Co; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element.

These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

If appropriate, it is proposed that the following Category 2 disbursements are recovered:

Reports/Notices	£2.50 per creditor
Mileage	75p per mile
Storage Boxes	£5 per box
Storage	£5 per box per quarter
Destruction of Books and Records costs	£5 per box
Files (inc. Indexes)	£10.00 each
Additional Files	£6.00 each

Chargeout Rates

Grade of staff	Current charge-out rate per hour £	Previous charge-out rate per hour £
Principal (Office Holder)	350.00 – 400.00	350.00
Manager	350.00	250.00
Assistant(s) & Support Staff	150.00	150.00

These charge-out rates charged are reviewed on 1st September each year and are adjusted to take account of inflation and the firm's overheads.

TIME & CHARGEOUT SUMMARIES

[Period: 11/04/2016 to 10/04/2018]

Re: 24/7 Security Systems Limited

HOURS							
Classification of work Function	Partner/ Principal	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £0.00	Average Hourly Rate £0.00
Administration & Planning	3.20	24.20	0.00	5.00	32.40		
Investigations	0.00	12.00	0.00	1.50	13.50		
Realisation of Assets	0.00	11.60	0.00	0.00	11.60		
Trading	0.00	0.00	0.00	0.00	0.00		
Creditors	0.00	0.00	0.00	0.00	0.00		
Case Specific	0.00	9.50	0.00	4.00	13.50		
Total Fees Claimed £	1,280.00	18,125.00	0.00	1,575.00		20,980.00	
Total Hours	3.20	57.30	0.00	10.50	71.00		
Average Rate £							295.49

ESTIMATE OF FEES, EXPENSES & DISBURSEMENTS

Re: 24/7 Security Systems Limited - In Liquidation (Period: 11 April 2018 to Closure)

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total chargeable units, hours at an average hourly rate and total amount is shown.

The firm's current charge-out rates are detailed below.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Classification of Work Function

Category	Analysis Code	Description	Total Units	Total Average Unit Rate/6 M	Total Costs
Admin & Planning	AP-201	I.P. Records/IPS/Statutory & General Work	30.00	35.00	1,050.00
Admin & Planning	AP-202	Bordereau	5.00	35.00	175.00
Admin & Planning	AP-220	Case Review	10.00	35.00	350.00
Admin & Planning	AP-221	Cash Book Review	6.00	18.33	110.00
Admin & Planning	AP-222	Statutory Reports	45.00	35.56	1,600.00
Admin & Planning	AP-251	Cheques/Cash Received	5.00	15.00	75.00
Admin & Planning	AP-254	Bank Reconciliations	20.00	15.00	300.00
Admin & Planning	AP-255	Correspondence With Bank & ISA	6.00	19.17	115.00
Admin & Planning	AP-256	Fee Billing	3.00	15.00	45.00
Admin & Planning	AP-258	Inland Revenue Returns	5.00	35.00	175.00
Admin & Planning	AP-259	VAT Returns	15.00	21.67	325.00
Admin & Planning	AP-298	Final Reports/Notices	80.00	34.06	2,725.00
	CR-600	Maintenance Of Creditor Records	10.00	15.00	150.00
	CR-601	Creditors Queries - Secured	15.00	36.67	550.00
	CR-603	Creditors Queries - Unsecured	7.00	20.71	145.00
	CR-610	Proof Of Debts	7.00	20.71	145.00
	IN-302	General Investigations	50.00	27.00	1,350.00
	IN-310	Obtain Legal Advice/Litigation	10.00	35.00	350.00
	IN-311	Correspondence With Solicitors	10.00	35.00	350.00
Realisation of Assets	RA-408	Book Debt Collection	2.00	40.00	80.00
Realisation of Assets	RA-410	Preferences/Transaction At Undervalue	22.00	35.45	780.00
			363		10,945.00

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates
Principal (Office Holder)	350.00 - 400.00
Manager	350.00
Assistant(s) & Support Staff	150.00

Expenses & Disbursements Estimates

Below are the expenses and disbursements estimates, including category 1 direct disbursements and category 2 disbursements, projected on the insolvency case

My estimate for my category 1 disbursements for the period of the case is £0.00.

My estimate for my category 2 disbursements for the period of the case is £0.00 and I am seeking a resolution for approval of the basis of calculation of these costs.

Expenses	Basis	Estimate of total
Legal costs – Solicitors instructed to collect outstanding book debts	20% of Recoveries	£Uncertain
Legal costs – Solicitors advice and pursue antecedent transactions claims	Time-costs/CFA	£ Uncertain
Total		£Uncertain

Disbursements (Category 1)	Basis	Estimate of total
<i>Suggestion Only - Costs or add details as appropriate</i>		
Not Applicable		0.00
Total		£ 0.00

Disbursements (Category 2)	Basis	Estimate of total
Not Applicable		0.00
Total		£ 0.00

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses.
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee.
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded.
5. The above estimates are all exclusive of VAT.

NOTICE OF DECISIONS BY CORRESPONDENCE

NOTICE IS GIVEN by Tim Clunie to the creditors of **247 Security Systems Limited** that set out below are decisions for your consideration under rule 18.16 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision(s):

*i). That the Liquidator's fees be approved on a combination of a set amount of **£20,980.00** plus VAT (for accrued time costs from **11 April 2016** up to and including **10 April 2018**); plus further time costs projected and estimated at **£10,945.00** plus VAT from **11 April 2018** to the closure of the case as illustrated in the fee estimate dated 1 May 2018, as presented to creditors for services properly given by him and his staff in attending to matters arising in the administration in accordance with the Statement of Insolvency Practice No. 9 and that the Liquidator be authorised to draw remuneration as and when funds are available.*

ii). That the Liquidator be authorised to recover all disbursements including category 2 disbursements as defined by the Statement of Insolvency Practice No. 9.

The final date for votes is 27 May 2018, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at S G Banister & Co, Baltic House, 4-5 Baltic Street East, London EC1Y 0UJ by no later than 23.59 hours on **27 May 2018**. It must be accompanied by a proof of debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge a proof of debt (if not already lodged) at the offices of Tim Clunie by no later than 23.59 on **27 May 2018**, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged a proof of debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision(s) provided they have lodged a proof of debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision(s) above. Any request for a physical meeting must be accompanied by a valid proof of debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of **27 May 2018**, the decision date.

Creditors requiring further information regarding the above, should either contact me at Baltic House, 4-5 Baltic Street East, London EC1Y 0UJ, or contact me by telephone on 020 7608 1104, or by email at sgban@btopenworld.com.

Dated: 1 May 2018

Tim Clunie
LIQUIDATOR



VOTING FORM (DECISIONS BY CORRESPONDENCE)

24/7 Security Systems Limited

Voting on Decision(s)

i). That the Liquidator's fees be approved on a combination of a set amount of £20,980.00 plus VAT (for accrued time costs from 11 April 2016 up to and including 10 April 2018); plus further time costs projected and estimated at £10,945.00 plus VAT from 11 April 2018 to the closure of the case as illustrated in the fee estimate dated 1 May 2018, as presented to creditors for services properly given by him and his staff in attending to matters arising in the administration in accordance with the Statement of Insolvency Practice No. 9 and that the Liquidator be authorised to draw remuneration as and when funds are available.

For / Against

ii). That the Liquidator be authorised to recover all disbursements including category 2 disbursements as defined by the Statement of Insolvency Practice No. 9.

For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
Signing document: _____

Dated _____

Important Note:

In order for their votes to be counted creditors must submit to the Liquidator their completed voting form so that it is received at S G Banister & Co, Baltic House, 4-5 Baltic Street East, London EC1Y 0UJ by no later than 23.59 hours on **27 May 2018**. It must be accompanied by a proof of debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

The second part of the document outlines the specific procedures for recording transactions. It details the steps involved in the accounting cycle, from identifying the transaction to posting it to the appropriate ledger account.

The third part of the document discusses the role of the auditor in verifying the accuracy of the records. It explains how the auditor uses various techniques to test the internal controls and the underlying transactions.

The fourth part of the document discusses the importance of the auditor's independence and objectivity. It explains how the auditor must remain unbiased and free from any conflicts of interest in order to provide an objective opinion on the financial statements.

The fifth part of the document discusses the role of the auditor in providing assurance to the users of the financial statements. It explains how the auditor's opinion provides confidence to investors, creditors, and other stakeholders that the financial statements are reliable.

The sixth part of the document discusses the various types of audits that can be performed. It includes a discussion of the different levels of assurance that can be provided, from a limited assurance engagement to a full audit.

Rule 14.4

PROOF OF DEBT - GENERAL FORMFormerly
Form 4.25

Re: 24/7 Security Systems Limited (Company Reg. No 04743181)	
This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of the winding up.	
Date of Winding-Up Order / Resolution for voluntary winding up : 11 April 2016	
1.	Name of Creditor (If a company please also give company name and registration number)
2.	Address of Creditor for correspondence (principal place of business)
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation £
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount £
5.	Particulars of how and when debt incurred (if you need more space append a continuation sheet to this form)
6.	Particulars of any security held, the value of the security, and the date it was given.
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any meeting].
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Email Address:	Telephone Number:
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator

LIQ03

Notice of progress report in voluntary winding up



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	T A Clunie
Company name	S G Banister & Co
Address	4-5 Baltic Street East
Post town	London
County/Region	
Postcode	E C 1 Y 0 U J
Country	GB
DX	
Telephone	020 7608 1104



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