

The Insolvency Act 1986

# **Notice of move from administration to creditors' voluntary liquidation**

# 2.34B

Name of Company  Universe Security Group Limited	Company number  04553305
In the High Court of Justice, Chancery Division	Court case number 3933 of 2010

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)  
Stephen Ryman  
Shipleys LLP  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

Conrad Beighton  
Shipleys LLP  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

(b) Insert name and  
address of the  
registered office of  
company

having been appointed administrator(s) of (b) Universe Security Group Limited  
10 Orange Street Haymarket London WC2H 7DQ

(c) Insert date of  
appointment

on (c) 18 May 2010

(d) Insert name of  
appointor/applicant  
(e) Insert name(s)  
and address(es) of  
liquidator(s)

by (d) High Court of Justice, Chancery Division

hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is  
proposed that (e) Stephen Ryman and Conrad Beighton  
will be the liquidator(s) of the company (IP No(s) 4731 and 9556)

We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

03-12-10

## Contact Details:

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House to  
contact you if there is a query on the  
form

The contact information that you give  
will be visible to searchers of the

Stephen Ryman  
Shipleys LLP  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

DX Number

0207 766 8560  
DX Exchange

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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10/12/2010

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COMPANIES HOUSE

## **Universe Security Group Limited - In Administration**

Registered No 04553305

Registered office situated at c/o Shipleys LLP, PO Box 60317, 10 Orange Street, London,  
WC2H 7WR

In the High Court of Justice, Chancery Division, London  
Number 3933 of 2010

### **1 Introduction**

1 1 I refer to the appointment of Mr C Beighton and I as Joint Administrators of the above named Company on 18 May 2010. For the purposes of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, both Mr C Beighton and myself act jointly and concurrently in respect of all actions taken

1 2 This is a progress report to the Creditors of Universe Security Group Limited pursuant to Rule 2.47 of the Insolvency (Amendment) Rules 2003 for the six month period ended 18 November 2010

### **2. Progress of the Administration for the period 18 March 2010 to 18 November 2010**

#### **2.1 Asset Realisations**

2 1 1 Please find enclosed a Receipts and Payments Summary for the period from 18 March 2010 to 18 November 2010, which outlines asset realisations since the date of my appointment as Joint Administrator

#### **2.2 Sale of the Business**

2.2 1 As previously advised, the assets of the company were sold to USG Security Limited ("the Purchaser") on 18 May 2010

2 2.2 As you are aware, a sum of £35,000 was paid on completion by the Purchaser which related to the purchase of Investments, Goodwill and Office Furniture, and this is detailed on the attached receipts and payments account. The Purchaser also paid £29,524.29 in relation to the work in progress

#### **2.3 HM Revenue and Customs Refund**

2 3 1 A refund was received by HM Revenue and Customs in the sum of £21,040

#### **2.5 Cash at Bank**

2.5 1 As detailed in my previous report, a total sum of £49,500 was realised from the Company's bank account, and this is detailed on the attached receipts and payments account

#### **2.6 Leasehold Improvements**

2 6 1 The Directors listed leasehold improvements on the Statement of Affairs, however, any physical assets which come under this category were purchased as part of the 'Office Furniture'. Any other improvements that may have been made do not form a physical realisable asset of the business

## **2.7 Licence to Occupy - Rent**

- 2 7 1 It was agreed that the Purchaser could utilise the premises situated at part Ground Floor (front) and part Mezzanine Floor of 8/10 Grosvenor Gardens, London SW1, for the sale consideration of £7,500. As detailed on the attached receipts and payments account, these proceeds were received in the Administration.

## **3. Payments**

### **3.1 Pre-appointment Remuneration and Disbursements**

- 3 1 1 As detailed in my previous report and the attached receipts and payments account, my firm's pre-appointment remuneration and disbursement in the sum of £16,114.45 and £15 respectively was agreed by creditors, in accordance with Rule 2.67(A) of the Insolvency Rules 1986.

### **3.2 Office Holders Fees and Expense**

- 3 1 1 I advise that in accordance with the Statement of Insolvency Practice 9, issued by the Association of Business Professionals and adopted by my professional body, my time costs incurred to 18 November 2010 amount to £36,052.26. This represents 197 hours work and 40 minutes at an average chargeable rate of £182.39. A breakdown of my time costs is attached for your information.

- 3 1 2 In addition to the above, I confirm that the following disbursements have been incurred and paid as agreed by creditors:

	<u>£</u>
Fares & Travel	111.79
Mileage	34.40
Statutory Advertising	226.80
Insurance	314.00
Other Expenses	17.00
Photocopying	590.50
Postage & Couriers	88.14
Telephone & Fax	5.50
<b>Total:</b>	<b>1,388.13</b>

- 3 1 3 I would further advise creditors that should they wish to review Section 9 of the Statement of Insolvency Practice No 9, a detailed analysis can be found at [https://www.r3.org.uk/uploads/sip/SIP9\\_v5\\_April\\_2007\(1\).pdf](https://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf)

### **3.3 Agents/Valuers Fees and Disbursements**

- 3 1 3 Agents' fees and disbursements have been paid to Hilco Appraisal Europe in the sum of £2,000 and £20. I can confirm this related to a valuation undertaken regarding the sale of the business.

### **3.6 Legal Fees and Expenses**

- 3.2 1 Legal fees and expenses were paid to solicitors, Francis Wilks & Jones LLP, in relation to the Administration. A total sum of £22,485 and £130.48 was paid accordingly.

#### **4. Creditors Claims**

##### **4.1 Secured Creditors**

- 4 1.1 As detailed in my previous report, there is no fixed or floating charge files against the Company and therefore there are no secured creditors in the Administration

##### **4.2 Preferential Creditors**

- 4 2.1 There will not be any preferential creditor claims arising in the Administration This is a result of all of employees of the Company at the time of my appointment being subject to the Transfer of Undertakings (Protection of Employment) ("TUPE") Regulations 2006 following the sale of the Company's assets to Corbin

##### **4.3 Unsecured Creditors**

- 4 3.1 From the information provided by the directors it was estimated that the amounts owing to unsecured creditors would be approximately £1,122,588.31 To date, I confirm that we have received claims totalling £613,095.22
- 4 3.2 As detailed in my previous report, I confirm that there will be sufficient funds to enable a dividend to be made to unsecured creditors

#### **5 Amounts available to creditors in respect of the prescribed part**

- 5 1 Under the provisions of Section 176A of the Insolvency Act 1986 I must state the amount of funds available to unsecured Creditors in respect of the prescribed part This provision only applies where the Company has granted a floating charge after 15 September 2003
- 5 2 As detailed above, there are no secured creditors, and therefore there shall be no Prescribed Part applicable in this case

#### **6 Summary of Administration**

- 6 1 As you will be aware, the Administrators' proposals were approved by creditors pursuant to my Paragraph 49 report on 22 July 2010 and 17 August 2010 which are detailed as follows:-
1. Continue to manage the affairs of the Company and do all such things in order to achieve Objective 2 of the statutory purpose for the Administration, being the achieving of a better result for the Company's Creditors as a whole than would be likely if the Company were wound up,
  2. Following the sufficient realisation of assets, the Administrator take all steps necessary to settle outstanding Administration costs and move the Company from Administration to Creditors Voluntary Liquidation,
  3. To move the Company to Creditors' Voluntary Liquidation in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986, with S B Ryman and C A Beighton appointed as Joint Liquidators,
  4. Upon the appointment of S B Ryman and C A Beighton as Administrators of the Company ceasing to have effect, he will be discharged from all liability in respect of any actions as Administrator,

- 5 The Joint Administrators be authorised to draw all outstanding Pre Appointment disbursements (including those as categorised in the revised Statement of Insolvency Practice 9, Category 2), in accordance with the rates of charge as detailed in the Shipleys LLP "Creditors Guide to Fees"
- 6 The basis of the Joint Administrators' Post Appointment remuneration be considered and, if appropriate agreed by either any Creditors' committee appointed or by the Creditors at the Meeting on 22 July 2010 or any subsequent Meeting convened for that purpose and in the event that a Creditors committee is not appointed, agreed by reference to the time spent by them and their staff in the conduct of the Administration in accordance with the Shipleys LLP "Creditors Guide to Fees",
7. The Joint Administrator be authorised to draw all Post Appointment, as well as future disbursements (including those as categorised in the revised Statement of Insolvency Practice 9, Category 2), in accordance with the rates of charge as detailed in the Shipleys LLP "Creditors Guide to Fees"
- 8 The basis of the Joint Administrators Pre-Appointment cost of £16,114 45 be considered, by the Creditors at the Meeting on 17 August 2010 or any subsequent Meeting convened for that purpose and be settled in full from the funds held in the Joint Administrators bank account

## **7 Outcome**

- 7 1 In accordance with the Joint Administrators' proposals that were approved by creditors at a meeting of creditors held by correspondence on 22 July 2010 and 17 August 2010 the Company would move from Administration to Liquidation

## **8 Conclusion**

- 8 1 The outcome of the Administration has been the realisation of Objective 2 of the purpose of Administration

- 8.2 **Objective 2** - Is defined as being the achieving of a better result for the Company's Creditors as a whole than would be likely if the Company were wound up. In this instance, I confirm that USG Consulting Limited purchased the assets of the Company, and as detailed above, all funds have been received in this matter, and a dividend can be declared to unsecured creditors

- 9.3 In accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986, the Company is now being moved from Administration to Creditors' Voluntary Liquidation

Dated 3 December 2010

  
**S B Ryman**  
**Joint Administrator**

In accordance with Paragraph 45 of Schedule B1 of the Insolvency Act 1986 ("the Act"), I give notice that the affairs, business and property of the Company are being managed by the Joint Administrators Pursuant to Paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the Company and without personal liability Robert Smailes and Conrad Beighton are licensed by the Insolvency Practitioners Association and Stephen Ryman is licensed to act as an insolvency practitioner by the Association of Chartered Certified Accountants

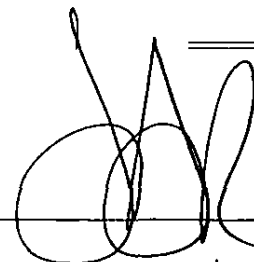
**Universe Security Group Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 18/05/2010 To 03/12/2010	From 18/05/2010 To 03/12/2010
	<b>ASSET REALISATIONS</b>		
NIL	Computer Equipment	NIL	NIL
NIL	Investments	100 00	100 00
	HMRC Refund	21,040 40	21,040 40
	Cash at Bank	49,500 00	49,500 00
10,000 00	Leasehold Improvements	NIL	NIL
	Bank Interest Gross	54 79	54 79
	Goodwill	27,400 00	27,400 00
NIL	Office Furniture	7,500 00	7,500 00
	Licence to Occupy - Rent	7,500 00	7,500 00
29,000 00	Work In Progress	29,524 29	29,524 29
		<u>142,619 48</u>	<u>142,619 48</u>
	<b>COST OF REALISATIONS</b>		
	Pre-appointment administrators remun	16,114 45	16,114 45
	Pre-appointment administrators disbur	15 00	15 00
	Office Holders Fees	35,996 01	35,996 01
	Office Holders Expenses	1,388 13	1,388 13
	Agents/Valuers Fees (1)	2,000 00	2,000 00
	Agents Disbursements	20 00	20 00
	Legal Fees	22,485 00	22,485 00
	Legal disbursements	130 48	130 48
		<u>(78,149 07)</u>	<u>(78,149 07)</u>
	<b>UNSECURED CREDITORS</b>		
(360,234 29)	Trade & Expense Creditors	NIL	NIL
(44,103 55)	HSBC Bank Plc	NIL	NIL
(388,163 93)	HM Revenue & Customs - Corporation	NIL	NIL
(29,937 54)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(65,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(235,149.00)	USG Consulting Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(1,083,588.31)</b>		<b>64,470.41</b>	<b>64,470 41</b>

**REPRESENTED BY**

VAT Receivable	3,998.96
Bank 1 Current	57,648 80
Vat Control Account	2,822 65

64,470.41



S B Ryman  
Joint Administrator

Case - Universe Security Group Limited

Schedule of Administrators' time costs from 18/05/2010 to 03/12/2010

	Partner		Manager		Assistant Manager		Senior Administrator		Administrator		Assistant		Total	
	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost
<b>Administration and Planning</b>														
Case Planning	9.00	£3,555.00	0.00	£0.00	1.25	£281.25	1.00	£165.00	18.02	£1,429.75	0.10	£10.00	29.37	£5,441.00
Administrative Set Up	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	2.50	£187.50	0.00	£0.00	2.50	£187.50
Appointment notification	2.20	£825.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	2.20	£825.00
Maintenance of Records	0.00	£0.00	0.00	£0.00	0.30	£74.40	8.05	£1,317.75	12.75	£968.50	10.27	£1,064.36	31.37	£3,423.01
Statutory Reporting	0.00	£0.00	3.00	£735.00	0.00	£0.00	6.25	£1,031.25	35.50	£2,562.50	0.00	£0.00	44.75	£4,428.75
<b>Realisation of Assets</b>														
Identifying, Securing, Insuring	4.50	£1,777.50	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.85	£63.75	0.00	£0.00	5.35	£1,841.25
Retention of Title	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Debt Collection	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Sales-property, business & assets	33.50	£13,535.00	0.35	£85.75	0.00	£0.00	0.25	£41.25	5.00	£375.00	0.00	£0.00	39.10	£14,037.00
<b>Creditors</b>														
Creditors - Communication with	0.00	£0.00	0.75	£183.75	0.00	£0.00	0.00	£0.00	7.00	£573.00	0.00	£0.00	7.75	£756.75
Creditors Claims	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	1.35	£135.00	1.35	£135.00
<b>Investigations</b>														
SIP2 Review	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	7.00	£573.00	0.00	£0.00	7.00	£573.00
CDDA Reporting	0.00	£0.00	0.00	£0.00	0.25	£62.00	10.00	£1,750.00	19.40	£1,495.00	0.00	£0.00	29.65	£3,307.00
Antecedent Transactions	4.50	£1,970.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	4.50	£345.50	0.00	£0.00	9.00	£2,315.50
<b>Trading</b>														
Management of Operations	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Accounting for Trading	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Ongoing Employees	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
<b>Tax</b>														
Tax	0.20	£60.00	0.00	£0.00	0.00	£0.00	1.75	£253.75	0.00	£0.00	0.00	£0.00	1.95	£313.75
<b>Average</b>	53.90	£21,722.50	4.10	£1,004.50	1.80	£417.65	27.30	£4,559.00	112.52	£8,671.50	11.72	£1,209.36		
Average Hourly charge out rate	£403.01		£245.00		£232.03		£167.00		£77.07		£103.19			

Total Hours 211.34  
Total Cost £37,584.51  
Average £ 177.84

**Shipleys LLP**  
**10 Orange Street, Haymarket, London WC2H 7DQ**

**CREDITORS GUIDE TO FEES**  
**EFFECTIVE from 1 September 2010**  
**Charge-out rates**

<b>Grade</b>	<b>Charge-out rate (£ per hour)</b>
<b>Principal</b>	400 - 450 Plus VAT
<b>Director</b>	400 Plus VAT
<b>Manager</b>	270 Plus VAT
<b>Assistant Manager</b>	248 Plus VAT
<b>Senior Administrator</b>	193 - 220 Plus VAT
<b>Administrator</b>	83 - 154 Plus VAT
<b>Assistant &amp; Cashier</b>	97 - 237 Plus VAT

NB Time costs are calculated at 6 minute units

**Agents Costs:-**

These are charges at cost based upon the charge(s) made by the Agent instructed. The Term "Agent" includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist advisors

**Storage Costs:-**

Charge at Actual cost incurred for storage (and retrieval, when appropriate) of records

**Other Disbursements:-**

<b>Category</b>	<b>Basis of charge</b>
<b>Indemnity Bond</b>	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
<b>Insurance of assets</b>	At cost in relation to asset coverage requirements
<b>Company searches</b>	At cost incurred
<b>Travel</b>	Motor vehicle at 40p per mile All other forms at actual cost
<b>Room Hire</b>	Held at Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ £50 Any other venue at actual cost
<b>Stationery</b>	At cost incurred
<b>Photocopying</b>	Specific calculation of 25 pence per sheet x number of creditors
<b>Facsimiles</b>	£1 for 1 <sup>st</sup> page and 10 pence for each additional page
<b>Other</b>	At actual cost charged