

WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



A14 *A7AVGEC1* #83
24/07/2018
COMPANIES HOUSE

1 Company details

Company number 0 6 2 5 5 5 0 3
Company name in full 121 Security Services Limited

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

2 Liquidator's name

Full forename(s) Kevin
Surname Murphy

3 Liquidator's address

Building name/number New Fetter Place West
Street
Post town 55 Fetter Lane
County/Region LONDON
Postcode E C 4 A 1 A A
Country

4 Liquidator's name ①

Full forename(s) Adrian
Surname Hyde

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number New Fetter Place West
Street
Post town 55 Fetter Lane
County/Region LONDON
Postcode E C 4 A 1 A A
Country

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

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6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 2
To date	^d 1	^d 8	^m 0	^m 7	^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 1	^d 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
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WU07

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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 **Christine Hopkins**

Company name **CVR Global LLP**

Address **First Floor**

16/17 Boundary Road

Post town **Hove**

County/Region **East Sussex**

Postcode **B N 3 4 A N**

Country

DX

Telephone **01273 421200**



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.



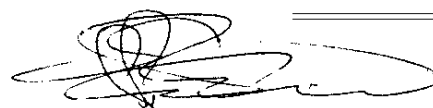
Further information

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

121 Security Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/07/2017 To 18/07/2018 £	From 19/07/2012 To 18/07/2018 £
	ASSET REALISATIONS		
20,000.00	Cash at Bank	NIL	33,207.70
	BKY Dividend Payment Re Director Claim	33,230.53	33,230.53
	Bank Interest Gross	31.63	357.37
	Deposit on Petition	NIL	1,165.00
		<u>33,262.16</u>	<u>67,960.60</u>
	COST OF REALISATIONS		
	DTI Cheque Fees	1.70	8.55
	Sec of State Fees	5,598.50	13,205.65
	Petitioners Costs	NIL	1,995.00
	Specific Bond	NIL	(25.00)
	Joint Liquidators' Fees	24,616.00	38,616.00
	OR's Liquidation Admin Fee	NIL	2,235.00
	Specific Bond	NIL	75.00
	Land Registry Search Fees	NIL	9.00
	Legal Fees (1)	NIL	6,065.50
	Tax on Bank Interest	6.32	71.47
	Corporation Tax	NIL	2.46
	Stationery & Postage	4.90	33.75
	Statutory Advertising	78.45	213.45
	Bank Charges	88.00	528.00
		<u>(30,393.87)</u>	<u>(63,033.83)</u>
<u>20,000.00</u>		<u>2,868.29</u>	<u>4,926.77</u>
	REPRESENTED BY		
	Vat Receivable		872.39
	ISA NIB		4,054.38
			<u>4,926.77</u>



Kevin Murphy
Joint Liquidator

ANNUAL PROGRESS REPORT

121 Security Services Limited - IN LIQUIDATION

COMPANY NO: 06255503

Canterbury County Court No. 17 of 2012

**CVR Global LLP
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN
Telephone Number: 01273 421200
E Mail: Chopkins@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF 121 Security Services Limited - IN LIQUIDATION

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ANNUAL PROGRESS REPORT OF 121 Security Services Limited - IN LIQUIDATION

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated realise Statement Affairs £	to per of	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Deposit on Petition	-		1,165.00	Nil	1,165.00
Cash at Bank	20,000.00		33,207.70	Nil	33,207.70
Dividend Payment re Director's Claim	-		33,230.53	Nil	33,230.53
Bank Interest Gross	-		351.81	Nil	351.81

Expenses

Expense	Amount fees expenses estimates £	per and	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
DTI Cheque Fee	-		7.30	0.30	7.60
Secretary of State Fees	-		13,204.98	Nil	13,204.98
Petitioner's Cost	-		1,995.00	Nil	1,995.00
Joint Liquidators' Fees	-		37,216.00	5,300.00	42,516.00
OR's Liquidation Admin Fee	-		2,235.00	Nil	2,235.00
Specific bond	-		50.00	Nil	50.00
HM Land Registry search fees	-		9.00	Nil	9.00
Legal fees	-		6,065.50	Nil	6,065.50
Tax on Bank Interest	-		70.36	Nil	70.36
Corporation Tax	-		2.46	Nil	2.46
Stationary and Postage	-		33.75	Nil	33.75
Statutory advertising	-		135.00	Nil	135.00
Bank charges	-		506.00	44.00	550.00

Dividend prospects

Creditor class	Distribution dividend paid to date £	/ Anticipated future distribution dividend, based upon the above £
Secured creditor	None	N/A
Preferential creditors	None	N/A
Unsecured creditors	None	Dividend to be paid within two months after 30/07/18 (last date for creditors to submit claims)

Summary of key issues outstanding

- Arrange for a first and final dividend to be paid to proving unsecured creditors within two months of the last date of proving (30 July 2018).
- Obtain tax clearance from HM Revenue & Customs and close the liquidation.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next six months.

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Company was incorporated on 22 May 2007 to offer security staffing services. It traded from premises at 17 Henley Fields, Tenterden, Kent, TN30 6EL.

A Winding-Up Order was made on 28 November 2011 in the High Court of Justice (No. 8731 of 2011) on a petition presented by HM Revenue & Customs ("HMRC") on 6 October 2011 in respect of unpaid tax totaling £150,775.36.

I, Kevin Murphy, of CVR Global LLP (formerly Chantrey Vellacott DFK LLP), New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA, together with my partner, Adrian Hyde, was appointed Joint Liquidator on 19 July 2012.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

During the Review Period, the following key document has been issued:

- Annual progress report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.;
- Document filing.

3. ENQUIRES AND INVESTIGATIONS

As creditors may recall, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director, Mr Russell Ivan Homewood; making enquiries of the Company's accountants; reviewing information

received from creditors and the Official Receiver; and collecting and examining the Company's bank statements, accounts and other records.

This work highlighted a number of transactions that required further investigation. Accordingly, I instructed solicitors, Kennedys LLP ("Kennedys"), to assist me with my ongoing enquiries and to advise on whether any potential claims against third parties could be identified in relation to the highlighted transactions.

The advice received from Kennedys indicated that there were a number of potential claims that could be made against the director of the Company. However, when I conducted further investigations into the affairs of the director it became apparent that he had been made bankrupt on 2 November 2015. A claim was submitted to his Trustee in Bankruptcy which has resulted in a successful recovery. Details of this asset realisation can be found below.

The Joint Liquidators did not identify any other assets or actions which might lead to a recovery for creditors.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Deposit on Petition

The sum of £1,165 has been received in respect of the deposit paid by the petitioning creditor.

Cash at Bank

Prior to our appointment, the Official Receiver had recovered the sum of £33,207.70 from the Company's bank account held at Barclays Bank plc.

Dividend Payment re Director's Claim

As detailed earlier, an unsecured claim of £148,792.18 was submitted in the bankruptcy estate of Mr Homewood. The claim represented the total payments made from the Company's bank account to third parties following the presentation of a Winding-Up Petition on 6 October 2011. It was my view that this disposition directly reduced the assets that would have been available for the general body of creditors in the Liquidation.

In October 2017, the Trustee in Bankruptcy, Mr Michael Sanders of MHA MacIntyre Hudson, declared and paid a first and final dividend of 22.33p in the £ to unsecured creditors. In October 2017, I received a cheque in the sum of £33,230.53 in respect of my agreed claim.

No further realisations are expected from this source.

Bank Interest Gross

Bank interest of £351.81 has been received on the funds held in the liquidation bank account, £26.07 of which has been received in this reporting period. No further bank interest is anticipated prior to closure of the liquidation.

Payments

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

I would confirm the account has been reconciled with that held by the Secretary of State.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no known preferential creditors in the liquidation.

Prescribed part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

As there is no floating charge creditor the Prescribed Part does not apply in this matter.

Unsecured creditors

According to the Official Receiver's report to creditors dated 20 December 2011, the Company had total liabilities of £150,777.36, of which £150,775.36 was due to HMRC.

To date, I have received one claim from HMRC in the sum of £93,508.48.

6. DIVIDEND PROSPECTS

A Notice of Intended Dividend has been advertised and given to creditors. The creditors of the Company are required, on or before 30 July 2018 ("the last date for proving"), to prove their debts by submitting details of their claim to me.

A creditor who has not proved this debt before the declaration of any dividend is not entitled to disturb, by reason that he has not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved.

I anticipate making a first and final distribution to creditors within two months of the last date for proving.

7. FEES AND EXPENSES

The Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was approved by creditors on 19 September 2012 in accordance with the following resolution:

"That the Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the insolvency at the basic hourly charge out rate of the Joint Liquidators or member of staff concerned and that the Joint Liquidators also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9 at the rates chargeable from time to time and that the remuneration and disbursements are paid from the assets of the Company without requiring further authority from creditors."

The time costs for the period 19 July 2017 to 18 July 2018 total £13,449, representing 50.9 hours at an average hourly rate of £264. The sum of £23,216 plus VAT has been drawn during the period on account of time costs incurred, including an element of time costs incurred in a prior period.

The total time costs during the period of appointment amount to £39,851.50 representing 179.7 hours at an average hourly rate of £222. The sum of £37,216 plus VAT has been drawn on account of time costs to date.

The time costs for the period and cumulatively are detailed in the attached appendices.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole.

The category 1 disbursements paid for in the period 19 July 2017 to 18 July 2018 total £71 are detailed in the appendices and represent the reimbursement or payments made in relation to the assignment.

The category 2 disbursements for the period 19 July 2017 to 18 July 2018 total £27 and these may include an element of overhead charges in accordance with the decision passed by creditors at a meeting held on 19 September 2012. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

Other professional costs

Legal Fees

Kennedy's Law LLP, a firm of solicitors based in London, were instructed as legal advisors in relation to our potential claim against the director as detailed earlier in my report. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their costs for providing this assistance were £6,065.50 plus VAT and this was paid in a prior reporting period.

8. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in 17 Henley Fields, Tenterden, Kent, TN30 6EL and 101 High Street, Dover, Kent, CT16 1EB therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

The administration of the case will be continuing to finalise the outstanding matters that are preventing this case from being closed which is predominantly:

- 1) Making a first and final distribution to creditors
- 2) Obtaining tax clearance; and
- 3) Progressing the statutory closure matters.

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed



K A MURPHY
Joint Liquidator
19 July 2018

ANNUAL PROGRESS REPORT OF 121 Security Services Limited - IN LIQUIDATION

Appendix 1

Statutory Information

Court	In the Canterbury County Court
Court number	17 of 2012
Company Name	121 Security Services Limited
Former Trading Name	-
Company Number	06255503
Registered Office	CVR Global LLP, New Fetter Place West, 55 Fetter Lane, LONDON, EC4A 1AA
Former Registered Office	101 High Street, Dover, Kent, CT16 1EB
Officeholders	Kevin Murphy and Adrian Hyde
Officeholders' IP Nos.	8349 & 9664
Officeholders address	CVR Global LLP, 1st Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN
Date of appointment	19 July 2012

ANNUAL PROGRESS REPORT OF 121 Security Services Limited - IN LIQUIDATION

Appendix 2

Receipts and Payments account for the period 19 July 2012 to 18 July 2018 for 121 Security Services Limited – In Liquidation

121 Security Services Limited (In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 19/07/2012 To 18/06/2017 (£)	From 19/06/2017 To 18/06/2018 (£)	Total (£)
Deposit on Petition	-	1,165.00	0.00	1,165.00
Cash at Bank	20,000.00	33,207.70	0.00	33,207.70
Dividend Payment Re Director Claim	-	0.00	33,230.53	33,230.53
Bank Interest Gross	-	325.74	26.07	351.81
	-	34,723.44	33,256.60	67,980.04
PAYMENTS				
DTI Cheque Fees		6.85	0.45	7.30
Secretary of State Fees		7,607.15	5,597.83	13,204.98
Petitioner's Costs		1,995.00	0.00	1,995.00
Joint Liquidators' Fees		14,000.00	23,216.00	37,216.00
OR's Liquidation Admin Fee		2,235.00	0.00	2,235.00
Specific Bond		50.00	0.00	50.00
Land Registry Search Fees		9.00	0.00	9.00
Legal Fees		6,065.50	0.00	6,065.50
Tax on Bank Interest		65.15	5.21	70.36
Corporation Tax		2.46	0.00	2.46
Stationery & Postage		28.85	4.90	33.75
Statutory Advertising		135.00	0.00	135.00
Bank Charges		418.00	88.00	506.00
		32,642.96	28,912.39	61,555.35
Net Receipts/(Payments)		2,080.48	4,344.21	6,424.69
MADE UP AS FOLLOWS				
Vat Receivable		4,062.67	4,644.18	8,706.85
ISA NIB		2,080.48	3,767.51	5,847.99
Vat Control Account		(4,062.67)	(4,062.67)	(8,130.15)
		2,080.48	4,344.21	6,424.69

ANNUAL PROGRESS REPORT OF 121 Security Services Limited - IN LIQUIDATION

Appendix 3

Detailed list of work undertaken for 121 Security Services Limited in Liquidation for the review period 19 July 2012 to 18 July 2018

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions Liaising with the major creditors about further action to be taken
Litigation / Recoveries	Strategy meeting regarding litigation Reviewing terms of solicitors' fee agreements Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Cash at Bank	Recover funds already realised by Official Receiver prior to our appointment as Liquidators
Dividend Payment re Director Claim	Liaising with director and solicitors in respect of our claim to recover post-petition payments Liaising with the Trustee in Bankruptcy of Mr Homewood's estate
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors.
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD

ANNUAL PROGRESS REPORT OF 121 Security Services Limited - IN LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6-minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Appendix 4

Actual time cost information for period 19 July 2017 to 18 July 2018 and cumulative for 121 Security Services Limited – In Liquidation

Time and Chargeout Summary for the period 19/07/2012 to 18/07/2017							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	1.60	19.60	21.80	30.20	73.20	12,897.50	176.20
Investigations	2.50	3.90	1.00	0.00	7.40	2,417.50	326.69
Realisation of Assets	0.00	8.80	0.30	0.00	9.10	2,733.50	300.38
Creditors	0.40	8.60	6.20	4.70	19.90	4,341.50	218.17
Case Specific Matters	0.40	6.50	5.40	6.90	19.20	4,012.50	208.98
Total Hours	4.90	47.40	34.70	41.80	128.80	26,402.50	204.99
Total fees Claimed	2,237.00	14,414.00	4,751.00	5,000.50	26,402.50		

Time and Chargeout Summary for the period 19/07/2017 to 18/07/2018							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	0.60	11.30	2.80	7.80	22.50	5,678.50	252.38
Realisation of Assets	0.00	4.90	0.10	0.00	5.00	1,543.00	308.60
Creditors	0.30	1.00	3.50	5.20	10.00	2,515.50	251.55
Case Specific Matters	0.00	9.90	0.00	3.50	13.40	3,712.00	277.01
Total Hours	0.90	27.10	6.40	16.50	50.90	13,449.00	264.22
Total fees Claimed	403.50	8,593.00	1,280.00	3,172.50	13,449.00		

Time and Chargeout Summary for the period 19/07/2012 to 18/07/2018							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	2.20	30.90	24.60	38.00	95.70	18,576.00	194.11
Investigations	2.50	3.90	1.00	0.00	7.40	2,417.50	326.69
Realisation of Assets	0.00	13.70	0.40	0.00	14.10	4,276.50	303.30
Creditors	0.70	9.60	9.70	9.90	29.90	6,857.00	229.33
Case Specific Matters	0.40	16.40	5.40	10.40	32.60	7,724.50	236.95
Total Hours	5.80	74.50	41.10	58.30	179.70	39,851.50	221.77
Total fees Claimed	2,640.50	23,007.00	6,031.00	8,173.00	39,851.50		

ANNUAL PROGRESS REPORT OF 121 Security Services Limited - IN LIQUIDATION

Appendix 5

Time costs summary for period, cumulative & comparison with estimate for 121 Security Services Limited – In Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period 19 July 2017 to 18 July 2018			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	-	-	-	22.5	252.38	5,678.50	95.70	194.11	18,576.00
Investigations	-	-	-	-	-	-	7.4	326.69	2,417.50
Realisation of assets	-	-	-	5.0	308.60	1,543.00	14.1	303.30	4,276.50
Creditors (claims and distribution)	-	-	-	10.0	251.55	2,515.50	29.9	229.33	6,857.00
Case specific matters	-	-	-	13.4	277.01	3,712.00	32.60	236.95	7,724.50
TOTAL	-	-	-	50.9	264.22	13,449.00	179.70	221.77	39,851.50

ANNUAL PROGRESS REPORT OF 121 Security Services Limited - IN LIQUIDATION

Appendix 6

Expenses summary for period, cumulative & comparison with estimate for 121 Security Services Limited - In Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period 19/07/2017 – 18/07/2018 £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Insurance / Bond	-	-	50.00	
HM Land Registry search fees	-	-	9.00	
Document repository fee	-	-	12.00	
Category 2 Expenses				
Printing, photocopying & postage	-	10.15	27.00	