

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A25 *A8CU00N7* 28/08/2019 #137
COMPANIES HOUSE

1 Company details

Company number 0 6 4 6 3 1 6 0

Company name in full Abbey Security Ltd.

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

2 Liquidator's name

Full forename(s) Nedim

Surname Ailyan

3 Liquidator's address

Building name/number 142-148 Main Road

Street Sidcup

Post town Kent

County/Region

Postcode D A 1 4 6 N Z

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

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LIQ14

Notice of final account prior to dissolution in CVL



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 **Neil Hammond-Jarvis**

Company name **Abbott Fielding Limited**

Address **142-148 Main Road**

Sidcup

Post town **Kent**

County/Region

Postcode **D A 1 4 6 N Z**

Country

DX

Telephone **020 8302 4344**



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

TO ALL KNOWN CREDITORS

24 June 2019

Our Ref: npa/chm/nhj.abbe001.cvl.12
Your Ref:

Dear Sirs

ABBEY SECURITY LTD.- IN LIQUIDATION

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

Abbott Fielding Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Abbott Fielding Limited uses your personal information on our website at www.abbottfielding.co.uk/privacy-policy/.

:abbott:fielding:

142/148 Main Road : Sidcup Kent : DA14 6NZ
Tel: 020 8302 4344 : Fax 020 8309 9178
info@abbottfielding.co.uk : www.abbottfielding.co.uk

Insolvency Practitioners act as agents only and without personal liability

Abbott Fielding Limited registered in England No 05588036 Registered Office Lynwood House, Crofton Road, Orpington, BR6 8QE

Abbott Fielding Limited's privacy policy is available at www.abbottfielding.co.uk

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 Neil Hammond-Jarvis by email at neil@abbottfielding.co.uk, or by phone on 020 8302 4344 before my release.

Yours faithfully



Nedim Ailyan
Liquidator

Enc.

Nedim Ailyan is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association

ABBAY SECURITY LTD.- IN LIQUIDATION

LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS AND CREDITORS

STATUTORY INFORMATION

Company Name: Abbey Security Ltd.
Company Number: 06463160
Trading address: 50A High Street, Sittingbourne, Kent ME10 4PB
Registered office: 142/148 Main Road, Sidcup, Kent DA14 6NZ
Former registered office: 364-368 Cranbrook Road, Gants Hill, Ilford, Essex IG2 6HY
Principal trading activity: Security Services
Liquidator's name/number: Nedim Ailyan (9072)
Liquidator's address: 142-148 Main Road, Sidcup, Kent, DA14 6NZ
Liquidator's date of appointment: 26 November 2012

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The purpose of this report is to provide a final account of the administration of the liquidation.

Since appointment I have ensured that my statutory requirements have been adhered to and other duties in relation to the management of the case have been completed.

I have also taken steps to recover the Company's assets, as detailed under the asset heading below.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of such routine work undertaken since my last progress report is attached.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 26 November 2012 to 24 June 2019 is attached.

ASSETS

Book Debts

As you are aware, the Company operated a factoring agreement with Bibby Financial Services Ltd ("Bibby") and subsequent to my appointment Bibby advised that their collection activities remained ongoing. In January 2013, Bibby advised that these collection activities had concluded and transferred surplus funds totalling £7,244.50 to the liquidation. Bibby also reassigned debts totalling £10,321.88 for the benefit of the liquidation.

An additional outstanding invoice was located in the Company's records and the revised outstanding debtor ledger totalled £10,357.88. I instructed agents, Millmeads, to pursue the outstanding ledger and a total of £4,127.10 was received.

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Due to various disputes as well as amounts having been paid previously, the remaining debts have been written off.

Goodwill

As previously advised and as disclosed in the director's Estimated Statement of Affairs ("ESoA"), presented to the first meeting of creditors, the Company's accounts for the year ended 31 December 2010 provided that the Company had goodwill of £6,435. After allowing for amortisation, the goodwill had an estimated book value of £5,065 at the time of liquidation. The goodwill related to the amount paid in connection with the acquisition of the business in 2010.

ABI Security [sic] Services Ltd ("ABI"), a company of which Steven Suri is a director, made an offer to purchase the goodwill of the business from the Liquidator for a sum of £1,000 plus VAT. It was not deemed necessary to obtain a professional valuation of the goodwill and as such, this offer was accepted. ABI made payment in full on 11 December 2012.

ABI did not take independent advice on the transaction and acknowledged that any discussion of the matter with Abbott Fielding was with a view to realising the best price for the assets of Abbey Security Ltd.

Motor Vehicles

As disclosed in the director's ESoA, the Company's accounts for the year ended 31 December 2010 provided that the Company held motor vehicles with a book value of £18,594. After allowing for depreciation, these items would have had an estimated net book value of £10,750 at the time of liquidation. The director advised that this related to two vehicles on hire purchase and two vehicles which were owned outright. He further advised that one of the hire purchase vehicles was written off and the other three vehicles were sold to staff members in 2011.

As previously reported there have been no realisations in respect of the Company's motor vehicles and my further inquiries in this regard proved fruitless. In view of the length of time which has elapsed, it is not considered cost effective to continue to pursue this matter.

Bank Interest Gross

Total bank interest of £1.61 has been received.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges:

IGF Invoice Finance Limited ("IGF") have a fixed and floating charge over all of the Company's assets dated 7 May 2010, which is supported by a personal guarantee from the director. The director advised that there was no liability due to IGF at the time of liquidation and I can confirm that no secured claim has been received from IGF.

Bibby have a fixed and floating charge over all of the Company's assets dated 5 September 2012, which is supported by a personal guarantee from the director. As noted above, subsequent to my appointment, Bibby reassigned the book debts following the settlement of their liabilities and costs and as such, no secured claim is anticipated.

Preferential Creditors

Preferential creditors' claims in the director's ESoA totalled £39,807.40 and I have received preferential claims to the value of £28,373.11.

There have been no dividends to preferential creditors as the asset realisations have been used to pay the costs and expenses of the liquidation.

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Non-Preferential Unsecured Creditors

Non- preferential unsecured creditors' claims in the director's ESoA totalled £484,495.55 of which £409,459.88 was attributable to HM Revenue & Customs. I have received unsecured claims totalling £813,984.35, which includes final claims of £728,556.54 from HM Revenue & Customs. These claims are a lot higher than originally envisaged and are due, for the most part, to increased amounts due to HM Revenue and Customs.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

As previously advised, the Company gave floating charges to IGF and Bibby on 7 May 2010 and 5 September 2012 respectively and the prescribed part provisions would normally apply. However, there are no outstanding liabilities due to the charge holders.

Accordingly, the charges have been satisfied and on the basis that there are no outstanding charges registered over assets of the Company, the prescribed part provisions will no longer apply.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I can advise that 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 and, taking account of the potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

I identified matters that justified further investigation however these matters have now been resolved and no recoveries for the benefit of creditors were identified.

Within six 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 him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,500 plus VAT, plus disbursements, for assistance with the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 26 November 2012.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from realisations and is shown in the attached receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised on a time cost basis. My total time costs to 24 June 2019 amount to £18,368.00 representing 85.90 of hours work at an average charge out rate of £213.83 per hour of which £2,457.00 representing 9.60 of hours work, was charged in the period since 26 November 2018 at an average charge out rate of £255.94 per hour.

I have drawn £5,365.78 to 24 June 2019 of which £365.78 was drawn in the period since 26 November 2018.

Schedules of my time costs incurred to date and in the period since 26 November 2018 are attached.

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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/>. A copy of 'A Creditors' Guide to Liquidators' fees' also published by R3 can be obtained from our website at <http://www.abbottfielding.co.uk/information-for-creditors/>. Please note that there are different versions of the guidance notes, and in this case you should refer to the November 2011 updated version. Alternatively a hard copy is available on request. A copy of my firm's practice fee recovery policy is enclosed.

LIQUIDATOR'S EXPENSES

I have incurred total expenses of £2,282.94 since my appointment as Liquidator of which £43.20 was incurred in the period since 26 November 2018.

I have drawn £874.82 to date, of which £109.11 was drawn in the period since 26 November 2018. The sum of £1,364.92 has been deducted by Millmeads from realisations.

I have incurred the following Category 1 Disbursements since my last progress report:

Type of expense	Amount incurred/accrued in reporting period
Postage	22.25
Storage	20.95
Total	43.20

Agent's Fees

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Fee Arrangement
Millmeads	Debt Collection	Percentage of realisations

As noted above I instructed agents, Millmeads, to pursue the Company's outstanding debtor ledger. Their fees are based on a percentage of realisations and the sum of £1,364.92 has been paid in respect thereof.

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 am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

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 Liquidator's remuneration and expenses within 21 days of their receipt of this final account. 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

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To comply with the Provision of Services Regulations, some general information about Abbott Fielding Limited can be found at <http://www.abbottfielding.co.uk/information-for-creditors/>.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

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 Neil Hammond-Jarvis by email at neil@abbottfielding.co.uk, or by phone on 020 8302 4344 before my release.

Yours faithfully



Nedim Ailyan
Liquidator

Nedim Ailyan is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association

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Abbey Security Ltd.
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/11/2018 To 24/06/2019 £	From 26/11/2012 To 24/06/2019 £
RECEIPTS			
Book Debts		0.00	7,244.50
Goodwill	1,000.00	0.00	1,000.00
Motor Vehicles	NIL	0.00	0.00
Book Debts		0.00	4,127.10
Bank Interest Gross		0.00	1.61
		<u>0.00</u>	<u>12,373.21</u>
PAYMENTS			
Preparation of S. of A.		0.00	3,500.00
Liquidator's Remuneration		365.78	5,365.78
Office Holders Expenses		109.11	874.82
Collection Agent's Fees		0.00	1,364.92
VAT		0.00	1,267.69
Employee Arrears/Hol Pay	(39,807.40)	0.00	0.00
Trade & Expense Creditors	(4,621.50)	0.00	0.00
Employees	(61,346.45)	0.00	0.00
HSBC Bank Plc	(9,067.72)	0.00	0.00
HM Revenue and Customs - PAYE and NI	(369,565.01)	0.00	0.00
HM Revenue and Customs - VAT	(39,894.87)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>474.89</u>	<u>12,373.21</u>
Net Receipts/(Payments)		<u>(474.89)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Interest Bearing Bank Account		(0.23)	0.00
VAT Receivable / (Payable)		(474.66)	0.00
		<u>(474.89)</u>	<u>0.00</u>

SIP 9 - Time & Cost Summary

Period: 26/11/12..24/06/19

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	1.00	0 00	50 30	51 30	11,598 00	226.08
Investigations	0.00	0 00	0 00	8 80	8.80	1,871 00	212 61
Realisations of assets	0 00	0 00	0.00	15.60	16 20	2,892 00	178.52
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0.00
Creditors	0 00	0 40	0 00	9.10	9 60	2,007 00	209 06
Case specific matters	0 00	0 00	0 00	0 00	0 00	0.00	0 00
Total Hours	0 00	1 40	0 00	83 80	85 90	18,368.00	213 83
Total Fees Claimed						5,365 78	

SIP 9 - Time & Cost Summary

Period: 26/11/18..24/06/19

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 40	0 00	9 20	9 60	2,457.00	255.94
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0.00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0.00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0.00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0.00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0.00
Total Hours	0 00	0 40	0 00	9 20	9 60	2,457.00	255.94
Total Fees Claimed						365.78	

A description of the routine work undertaken since my last progress report

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Maintaining up to date creditor information on the case management system.

PRACTICE FEE RECOVERY POLICY FOR ABBOTT FIELDING LIMITED

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.abbottfielding.co.uk/information-for-creditors/>. Alternatively a hard copy is available on request. 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

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 February 2019 £	Previous charge-out rate per hour, effective from 1 February 2016 £
Partner – appointment taker	375-540	365-520
Managers	300-390	280-370
Administrators	200-290	190-280
Support Staff	200-240	190-220

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised 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 although we will generally continue to seek fees on a time cost basis in some circumstances we may seek time costs for the following categories:

- Investigations

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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 now seek remuneration on a fixed fee basis more often. 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 Abbott Fielding Limited; 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.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	50p per mile
Photocopying	10p per sheet

Notice of Final Account of

Abbey Security Ltd. ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 06463160

NOTICE IS GIVEN by the Liquidator, Nedim Ailyan, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to his release, he delivers to the Registrar of Companies the final account and a notice saying whether any creditor has objected to his release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to his release.

Creditors requiring further information regarding the above, should either contact me at 142-148 Main Road, Sidcup, Kent, DA14 6NZ, or contact Neil Hammond-Jarvis by email at neil@abbottfielding.co.uk, or by phone on 020 8302 4344.

DATED THIS 24TH DAY OF JUNE 2019


Nedim Ailyan
Liquidator

Notice about final dividend position

Abbey Security Ltd. ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 06463160

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Nedim Ailyan, the Liquidator, to the creditors of Abbey Security Ltd, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

Creditors requiring further information regarding the above, should either contact me at 142-148 Main Road, Sidcup, Kent, DA14 6NZ, or contact Neil Hammond-Jarvis by email at neil@abbottfielding.co.uk, or by phone on 020 8302 4344.

DATED THIS 24TH DAY OF JUNE 2019



Nedim Ailyan
Liquidator