

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 5 7 9 3 8 4

Company name in full PNJ Security Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stratford

Surname Hamilton

3 Liquidator's address

Building name/number PKF GM

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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

6 Period of progress report

From date	^d 0	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 3	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 8	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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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 **Stratford Hamilton**

Company name **PKF GM**

Address **15 Westferry Circus**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@pkfgm.co.uk**

Telephone **020 7495 1100**

**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

Statement of Affairs		From 01/12/2022 To 30/11/2023	From 01/12/2021 To 30/11/2023
	£	£	£
	COST OF REALISATIONS		
	Bank Charges	NIL	22.00
	ISA Banking Fee	88.00	154.00
	O.R. Debit balance	NIL	9,187.50
		<u>(88.00)</u>	<u>(9,363.50)</u>
	UNSECURED CREDITORS		
(723,331.24)	HMRC Tax and NI	NIL	NIL
(98,501.63)	Ordinary Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(821,832.87)</u>		<u>(88.00)</u>	<u>(9,363.50)</u>
	REPRESENTED BY		
	ISA NIB		(9,363.50)
			<u>(9,363.50)</u>



Stratford Hamilton
Liquidator

IN THE COUNTY COURT AT MAIDSTONE Reference No. 1073

PNJ Security Ltd
(In Liquidation)

The Liquidator's Progress Report to 30 November 2023

Stratford Hamilton

PKF GM, 15 Westferry Circus, Canary Wharf, London, E14 4HD

This report has been prepared for the sole purpose of updating the creditors and members 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.

CONTENTS

1. Executive Summary
2. Asset Realisations
3. Administration (Including Statutory Reporting)
4. Investigations
5. Creditors' Claims and Dividend Prospects
6. Ethics
7. The Liquidator's Fees and Expenses
8. Creditors' Rights to Request Information and to Challenge the Liquidator's Fees and Expenses
9. Conclusion

APPENDICES

- I. Statutory Information and Definitions
- II. The Liquidator's Receipts and Payments Account
- III. The Liquidator's Time Costs
- IV. Charge-out Rates and Bases of Expenses
- V. Details of Work Undertaken
- VI. Proof of Debt

1. EXECUTIVE SUMMARY

This report describes the progress during the period 1 December 2022 to 30 November 2023 ("the Review Period").

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

During the Review Period the Joint Liquidator, Carrie James, resigned from her position. Creditors will have been advised accordingly and the relevant documentation has been filed at Court. It is not expedient that a Joint Liquidator is required in this matter and therefore I will remain as Sole Liquidator for the remainder of the liquidation.

Asset realisations

The handover papers received from the Official Receiver did not include details of any assets to be realised. The purpose of my appointment is to undertake enquiries to establish whether any claims can be brought against the Officers of the Company.

Expenses

Expense	Original estimate £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	n/a	30,633.00	Uncertain	Uncertain
Legal fees	n/a	12,921.25	Uncertain	uncertain
Travel & Subsistence	n/a	281.22	0.00	281.22
Total	n/a		Uncertain	uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Unsecured creditors	n/a	Uncertain

Summary of key issues outstanding

- Ongoing investigation and potential claims against third parties.

2. ASSET REALISATIONS

The Liquidator's receipts and payments account for the period ending 30 November 2023 is attached at Appendix II. The rest of this report describes the key developments in the liquidation over the Review Period. For a detailed list of work undertaken by the Liquidator as a whole, see Appendix V.

Asset Summary

As noted above, the Official Receiver had not established any realisable assets in this matter. My appointment is to facilitate further investigations into the financial dealings of the Company to ascertain whether any actions can be brought.

3. ADMINISTRATION (INCLUDING STATUTORY REPORTING)

The Liquidator is 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 liquidation, which ensures that the Liquidator and their staff carry out their work to high professional standards.

Material administrative tasks carried out in the review period include:

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Issuing an annual progress report to creditors and members;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;

4. INVESTIGATION

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

The initial assessment identified matters that warranted further investigation.

The liquidator has obtained the Supervisors' files relating to the Company's prior Company Voluntary Arrangement (CVA). My investigations into this matter are ongoing and shall remain confidential in order to avoid prejudicing claims. Creditors will be updated accordingly when it is appropriate to do so.

5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Since the last progress report, the Liquidator has carried out the following main tasks in this category:

- maintained creditor information on the system;
- dealt with creditor correspondence;

Secured Creditor

There are no secured creditors in this matter.

Preferential creditors

The Official Receiver did not provide details of preferential creditors in this matter and no claims have been received.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £723,331.24 and a claim of this amount has been received. In addition, HMRC have an unsecured claim in the sum of £54,224.14

Unsecured Creditors

Not including HMRC, unsecured claims were estimated at £44,277.49 in the handover papers received from the Official Receiver. To date, the only unsecured claim received is that noted above from HMRC.

It is currently uncertain as to whether there will be sufficient funds available to enable a dividend to be paid to unsecured creditors. In the event that it may be possible to pay a dividend to unsecured creditors it is essential that you complete and return the proof of debt form attached at Appendix VI. A dividend cannot be paid to a creditor if a proof of debt form has not been completed.

6. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

7. THE LIQUIDATOR'S FEES AND EXPENSES

Creditors have not been requested to approve the basis of the Liquidator's fees.

A breakdown of the time costs incurred during the Review Period and for the Liquidation as a whole is provided at Appendix III and further information regarding the charge-out rates of the Liquidator and their staff is provided at Appendix IV.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below.

Expense	Cost
Travel & Subsistence	£281.22
Legal costs	£12,921.25

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A Creditors' Guide to Liquidators' Fees" is available to download at <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2010/creditors-guide-to-liquidators-fees-england-and-wales-apr-2010.ashx?la=en>. Details of my firm's fee policy is enclosed at Appendix IV. Hard copies of these documents are available on request.

Other Professional Costs

Solicitors

Wedlake Bell Solicitors have been instructed as legal advisors in relation to a potential claim. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their fees for the period since their instruction to 30 November 2023 amount to £12,921.25, of which £9,668.75 was incurred in the Review Period. Wedlake Bell have not received settlement of any outstanding time costs.

I have also sought advice from Counsel as to pursuing a potential claim, however no fee has been sought in this respect.

8. CREDITORS' RIGHT TO REQUEST INFORMATION AND TO CHALLENGE THE LIQUIDATOR'S FEES AND EXPENSES

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 fees 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 Liquidator's 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. CONCLUSION

The administration of the liquidation will continue in order to finalise the following outstanding matters that are preventing this case from being closed:

- Progressing the potential claim against third parties.

If you require any further information, please contact Jessica Jefferies on 0207 516 2297.



Stratford Hamilton
Joint Liquidator

PNJ Security Ltd
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	PNJ Security Ltd
Previous Names	
Proceedings	In Liquidation
Court	In The County Court At Maidstone
Court Reference	1073 of 2020
Date of Appointment	01 December 2021
Liquidator	Stratford Hamilton, PKF GM, 15 Westferry Circus, Canary Wharf, London, E14 4HD
Registered office address	c/o PKF GM 15 Westferry Circus, Canary Wharf, London, E14 4HD
Company Number	08579384

Former Liquidator: Carrie James of Kreston Reeves LLP, 2nd Floor, 168 Shoreditch High St, London E1 6RA resigned from her position as Joint Liquidator in the Review Period.

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Liquidator	Stratford Hamilton of PKF GM
The Company	PNJ Security Ltd (in Liquidation)
The Court	In The County Court At Maidstone
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 1 December 2022 to 30 November 2023

PNJ Security Ltd
(IN LIQUIDATION)

**PNJ Security Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 01/12/2021 To 30/11/2022 (£)	From 01/12/2022 To 30/11/2023 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
O.R. Debit balance		9,187.50	0.00	9,187.50
Sec of State Fees		66.00	88.00	154.00
Bank Charges		22.00	0.00	22.00
Ordinary Creditors	(98,501.63)	0.00	0.00	0.00
HMRC Tax and NI	(723,331.24)	0.00	0.00	0.00
		9,275.50	88.00	9,363.50
Net Receipts/(Payments)		(9,275.50)	(88.00)	(9,363.50)
MADE UP AS FOLLOWS				
ISA NIB		(9,275.50)	(88.00)	(9,363.50)
		(9,275.50)	(88.00)	(9,363.50)

PNJ Security Ltd
(IN LIQUIDATION)

THE LIQUIDATOR'S TIME COSTS

SKSi Time Costs for the period 1 December 2020 to 15 January 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant/ Junior Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration & Planning	0.00	0.00	0.00	17.43	0.00	3.70	21.10	3,073.50	145.66	21.10	3,073.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.40	0.00	0.00	0.40	48.00	120.00	0.40	48.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
Total Hours / Costs	0.00	0.00	0.00	17.80	0.00	3.70	21.50	3,121.50	145.19	21.50	3,121.50
Total Fees Claimed								0.00			
Total Disbursements Claimed								0.00			

SIP 9 - Time & Cost Summary

Period: 01/12/21..30/11/23

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.50	3.50	8.20	3.60	13.80	3,100.50	231.85
Investigations	29.80	3.50	32.90	0.00	66.00	23,052.00	349.27
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	4.80	0.00	4.80	1,260.00	273.91
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	30.10	7.00	43.70	3.60	84.40	27,511.50	325.97
Total Fees Claimed						0.00	

SIP 9 - Time & Cost Summary

Period: 01/12/22..30/11/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.50	0.00	2.50	3.00	7.20	1,532.00	212.78
Investigations	12.00	0.00	12.10	0.00	24.70	8,652.00	390.77
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	4.10	0.00	4.10	1,147.50	279.88
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.10	0.00	16.70	3.00	36.00	12,331.50	342.54
Total Fees Claimed						0.00	

PNJ Security Ltd
(IN LIQUIDATION)

CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

PKF GM CHARGING AND EXPENSES POLICY

Time Costs

These rates are applicable on all insolvency appointments from 1 February 2023. The rates currently in use are within the following bands:

Partner/Director	425-495
Associate	375
Senior Manager	295-380
Manager	225-350
Senior Administrator	215-300
Administrator	195
Junior Administrator and Support Staff	100-150

Secretarial and cashiers' time is charged to the case and their rates are included within the above hourly rate as appropriate.

Time is charged in units of 6 minutes.

Category 2 Expenses

Where applicable, we will seek specific approval for the following:

- Searches and identity verifications (charged at cost);
- Outsourced postage, printing and photocopying (charged at cost);
- Mileage (charged at the rate of 45p per mile);
- Accounting fees, where being dealt with by PKF LJ (charged on a time cost basis);
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

PNJ Security Ltd
(IN LIQUIDATION)

DETAILS OF WORK UNDERTAKEN BY THE LIQUIDATOR

General Description	Includes
Administration and Planning	
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	Bank account reconciliations Maintenance of the estate cash book
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 and general reports to creditors
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reconstruction of financial affairs of the company Reviewing company's books and records Review of specific transactions and liaising regarding certain transactions
Litigation / Recoveries	Strategy meeting regarding litigation Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Creditors	
Creditor Communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives
Dealing with proofs of debt ("POD")	Receiving and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

PROOF OF DEBT - GENERAL FORM
PNJ Security Ltd

Date of winding-up: 01 December 2021

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid into your bank account, please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO