

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 0 7 4 7 4 9

Company name in full Security Blinds Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) William Antony

Surname Batty

### 3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

### 4 Liquidator's name ①

Full forename(s) Stephen John

Surname Evans

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

<sup>d</sup>0<sup>d</sup>8<sup>m</sup>0<sup>m</sup>1<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>0

To date

<sup>d</sup>0<sup>d</sup>7<sup>m</sup>0<sup>m</sup>1<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2<sup>d</sup>6<sup>m</sup>0<sup>m</sup>2<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

**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 **Sharan Acharya**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

**Grays Inn**

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**SECURITY BLINDS LIMITED - IN LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT**

ANTONY BATTY & COMPANY LLP  
3 FIELD COURT  
GRAYS INN  
LONDON  
WC1R 5EF

## **SECURITY BLINDS LIMITED - IN LIQUIDATION**

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty and Stephen J Evans were appointed Joint Liquidators of Security Blinds Limited on 8 January 2015.

WA Batty, SJ Evans, HF Jesseman and S Illes are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Security Blinds Limited - ("the Company")
- W A Batty - ("Joint Liquidators")
- HM Revenue & Customs - ("HMRC")
- Eruma Security International Limited ("ESIL")

## **SECURITY BLINDS LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION**

### **JOINT LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS**

For the year ending 7 January 2021

#### **STATUTORY INFORMATION**

Company name:	Security Blinds Limited
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	Underwood House, Shepherdess Walk Buildings Underwood Street, London, N1 7LG
Registered number:	04074749
Liquidator’s name:	William Antony Batty and Stephen John Evans
Joint Liquidator’s address:	3 Field Court, Grays Inn, London, WC1R 5EF
Liquidator’s date of appointment:	8 January 2015

#### **JOINT LIQUIDATOR’S ACTIONS SINCE LAST REPORT**

In the period of this report the Joint Liquidators have continued to pursue Eruma Security International Limited (“ESIL”) for the payments due under the royalty clause as detailed in previous report. ESIL directors committed to a revised payment plan and I am pleased to confirm that the next payment of £3,900 has been received today. Since this falls outside the period of this report, however, this is not reflected on the account of receipts and payments provided with this report.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3 under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP’s Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

#### **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 8 January 2020 to 7 January 2021 is attached at Appendix 1. Please note that receipts and payments in the account are shown net of VAT.

The balance of funds are held in not interest bearing estate bank account.

## **ASSETS**

I have undertaken the following work in the reporting period in order to protect and realise or the known assets or potential assets of the Company during the period of this report:

### **Royalties**

It was reported that Eruma Security International Limited, a company set up by former Director Mr Wayne Money, purchased the Intellectual Property Rights ("IPR") of the Company in the Administration.

The sale provided for Security Blinds to be paid royalty payments, being 2% of the purchasing company's turnover up to £50,000 over the next two year period.

ESIL have paid £12,500 in a previous period under the royalty clause. The Joint Liquidators are now collecting the final balance of £7,800. As previously stated £3,900 has been received today and a further £3,900 is to be paid by end of May 2021.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted fixed and floating charges to National Westminster Bank Plc and AIB Group (UK) Plc dated 19 April 2001 and 2 July 2007 respectively over the assets of the Company. The Joint Liquidators are not aware of any monies being due to either charge holder.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The National Westminster Bank Plc charge was created prior to 15 September 2003 such that the prescribed part provisions do not apply.

The Company gave a floating charge to AIB Group (UK) Plc on 2 July 2007 such that the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Liquidation to date, the net property of the Company is Nil.

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to non-preferential unsecured creditors.

### **Preferential Creditors**

I am not aware of any preferential creditors in this matter.

**Crown Creditors**

The statement of affairs included £66,081 owed to HMRC. HMRC's final claim of £168,450.53 has been received. It is not clear why there is a significant difference between statement of affairs and HMRC final claim.

**Non-preferential unsecured Creditors**

The statement of affairs included one other non-preferential unsecured creditor with an estimated total liability of £2,572,971. I have received a matching claim from this creditor for the sum of £2,572,971.

On the basis of the information currently available there is no prospect of a distribution to any class of creditor.

**INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

Please refer to previous years reports.

**PRE-APPOINTMENT REMUNERATION**

The company moved from administration to Liquidation hence pre-appointment remuneration is not applicable in the Liquidation.

**JOINT ADMINISTRATORS' REMUNERATION**

Any unpaid liabilities and expenses incurred in the Administration rank as a first charge on the funds and unrealised assets passed to the Liquidators.

We have outstanding time costs and disbursements of the Joint Administrators incurred in the Administration of £23,086 and £558 respectively.

**JOINT LIQUIDATORS' REMUNERATION**

Where a Company moves from Administration to Liquidation and the Joint Administrators become the Joint Liquidators the **basis** of the remuneration fixed in the Administration will be the basis on which the Joint Liquidators may draw their fees. Accordingly our fees as Joint Liquidators have been approved on a time cost basis, by reference to time properly given by us and our staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the creditors at the creditors' meeting held on date of 3 September 2013.

Category 1 expenses are payable without approval from creditors.

My total time costs to 7 January 2021 amount to £23,602.90, representing 83.70 hours work at a blended charge out rate of £281.99 per hour, of which 5,729.50, representing 17.70 hours of work, was charged in the previous period since 8 January 2019, at a blended charge out rate of £323.70 per hour. The details of these are indicated in Appendix 2.

I have not yet drawn any remuneration in this liquidation.

Appendix 3 contains further information about time spent in the Liquidation and has been categorised into the headings shown below.

- Administration and Planning: includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting, bank account reconciliations, and administrative functions.



- Realisation of Assets: includes specific bond application & review identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- Creditors: includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company.

For the period of this report the time spent on this matter has been spent on the realisation of assets and on the Case Administration and Planning. I have been liaising with ESIL to recover the outstanding royalties due and specifically in relation to Case and Administration, I have spent dealt with routine correspondence, managed the estate bank account and cashbook, undertaken regular reconciliations of the bank account, conducted periodic reviews of the case, prepared and filed the necessary VAT & corporation tax returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

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, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

#### **JOINT LIQUIDATORS' EXPENSES**

I have incurred total expenses of £553.85. I have incurred category one expenses to 7 January 2021 of £207.75, none of which was incurred in the period since 8 January 2020. I have not yet drawn any expenses in this matter.

I have incurred category two disbursements of £346.10 during the course of the liquidation none of which was incurred in the period since 8 January 2020. I have not drawn any category 2 disbursements in this matter

#### **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 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 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 report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

**SUMMARY**

The Liquidation will remain open until the funds due under the Royalty clause are collected or the matter is otherwise fully resolved. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and my files will be closed.

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 Sharan Acharya on 020 7831 1234, or by email at [sharan@antonybatty.com](mailto:sharan@antonybatty.com).



William Antony Batty  
Joint Liquidator  
Date: 26 February 2021

**Security Blinds Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 08/01/2015 To 07/01/2020 (£)</b>	<b>From 08/01/2020 To 07/01/2021 (£)</b>	<b>Total (£)</b>
Freehold Land & Property		232.04	0.00	232.04
Interest in Patent/Licenses	25,000.00	0.00	0.00	0.00
Prepayments		232.04	0.00	232.04
Royalty Payments		12,500.00	0.00	12,500.00
		<b>12,964.08</b>	<b>0.00</b>	<b>12,964.08</b>
<b>PAYMENTS</b>				
Prepayments		232.04	0.00	232.04
Legal Fees (1)		2,324.50	0.00	2,324.50
Trade & Expense Creditors	(2,572,971.00)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(66,081.00)	0.00	0.00	0.00
Ordinary Shareholders	(27,578.00)	0.00	0.00	0.00
		<b>2,556.54</b>	<b>0.00</b>	<b>2,556.54</b>
<b>Net Receipts/(Payments)</b>		<b>10,407.54</b>	<b>0.00</b>	<b>10,407.54</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		9,942.64	0.00	9,942.64
VAT Receivable / (Payable)		464.90	0.00	464.90
		<b>10,407.54</b>	<b>0.00</b>	<b>10,407.54</b>



William Antony Batty  
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary + Cumulative

SECLIQ - Security Blinds Limited  
Project Code: POST  
From: 08/01/2020 To: 07/01/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.00	1.70	0.00	4.00	5.70	1,234.00	216.49	28.50	7,117.70
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	5.30	0.00	0.00	5.30	1,802.00	340.00	38.60	11,225.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.60	968.80
Realisations of Assets	0.00	2.30	0.00	0.00	2.30	782.00	340.00	13.00	4,291.40
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.00	9.30	0.00	4.00	13.30	3,818.00	287.07	83.70	23,602.90
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

## **Appendix no 3**

### **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.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

### **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.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### **3. Realisation of Assets**

- Liaising with debtor to collect the outstanding Royalty amount.