

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 0 1 5 6 8 9 7

Company name in full Marshall Leasing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number Mazars LLP

Street 1st Floor

Two Chamberlain Square

Post town

County/Region Birmingham

Postcode B 3 3 A X

Country

4 Liquidator's name ①

Full forename(s) Scott Christian

Surname Bevan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Mazars LLP

Street 1st Floor

Two Chamberlain Square

Post town

County/Region Birmingham

Postcode B 3 3 A X

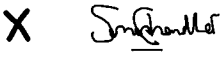
Country

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	^d	1	^d	5	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	4	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	9	^m	0	^m	1	^y	2	^y	0	^y	2	^y	4

LIQ03

Notice of progress report in voluntary winding up



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 **Kate Conneely**

Company name **Mazars LLP**

Address **1st Floor**

Two Chamberlain Square

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **+44 (0)121 232 9500**



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

MARSHALL LEASING LIMITED (“the Company”) IN LIQUIDATION

Progress Report to the Sole Member

This is the Liquidators' first annual progress report to the sole member.

1. Introduction

- 1.1. The purpose of this report is to provide the member with details of the progress of the Liquidation during the 12-month period from 15 December 2022 to 14 December 2023 ("the current reporting period").
- 1.2. I was appointed Joint Liquidator of the company together with Mr S C Bevan by written resolution passed on 15 December 2022.
- 1.3. We are both authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details in respect of the Company and the Liquidators is provided in Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made to date is included to assist the member in assessing progress to date.
- 2.2. The receipts and payments account confirms that no cash balance is held, and the only asset relates to Intercompany Debtors.
- 2.3. An explanation of the assets realised, and the expenses paid is provided below.

3. Asset realisations and details of progress

- 3.1. Assets realised to date comprise:
- 3.2. **Cash at Bank – £919,736.40**
 - 3.2.1. The directors' declaration did not detail any cash at bank.
 - 3.2.2. On 1 April 2022 the business of the Company was transferred to NIIB Group Ltd ("NIIB"), the Company's sole shareholder. One of the assets excluded from the sale was the balance of the cash at bank as at the date of sale, in the sum of £919,736.40.
 - 3.2.3. It was the intention for the Company's funds in the account and control of the bank account to be novated to NIIB following the sale of the business. However, the transfer was not completed until 27 January 2023.

- 3.2.4. Following the novation of the bank account, the funds held were distributed to NIIB on 22 March 2023.

3.3. **Third Party Funds – £2,817,430.29**

- 3.3.1. As detailed above, the novation of the company's bank account was not completed until 27 January 2023. From 1 April 2022 until the novation of the account, it was operated as a trading account for NIIB.
- 3.3.2. Consequently, at the date of liquidation the bank account held funds in the sum of £2,817,430.29 that were an asset of NIIB.
- 3.3.3. Once the novation of the account was completed the balance of the funds held were paid to NIIB as a straight onward transmission of third-party funds.

4. **Assets still to be realised**

- 4.1. Assets still to be realised comprise:

4.2. **Intercompany Debtors – N.I.I.B. Group Ltd - £3,036,618**

- 4.2.1. The directors' declaration of solvency listed an intercompany debt due to NIIB in the amount of £3,036,618. This amount will be distributed in specie prior to the conclusion of the liquidation.

5. **Liabilities**

5.1. **Secured and Preferential Creditors**

- 5.1.1. There are no secured or preferential creditors.

5.2. **Unsecured Creditors**

- 5.2.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 21 December 2022.
- 5.2.2. The directors' declaration of solvency did not include any unsecured creditors and no claims have been received.

6. **Distributions to the member**

6.1. **Cash distributions**

- 6.1.1. There are no cash assets to distribute in this matter.

6.2. **Distribution in specie**

- 6.2.1. The written resolution passed on 15 December 2022, resolved that the Liquidators be authorised to divide all or such part of the assets of the Company in specie to the member of the Company.
- 6.2.2. No distribution in specie has been made to the member during the past twelve months.

7. **Liquidators' Remuneration**

- 7.1. A resolution was passed by the members enabling the Liquidators to draw remuneration on the basis of a fixed fee in the sum of €6,250, plus VAT. It was further resolved that this amount be invoiced to Governor and Company of The Bank of Ireland for settlement.
- 7.2. An amount of €6,250 was invoiced to The Governor and Company of The Bank of Ireland on 25 April 2023 in respect of the Joint Liquidators' remuneration and in accordance with my firm's letter of engagement.
- 7.3. At the request of The Governor and Company of The Bank of Ireland, this amount was invoiced in Pounds Sterling, and the sum of £5,341.88 was therefore invoiced to The Governor and Company of The Bank of Ireland on 15 September 2023 in respect of the Joint Liquidators' remuneration, being the Sterling equivalent of €6,250 at the point at which the invoice was raised.
- 7.4. Attached at Appendix C is further information of the work carried out during the liquidation. Should you require any further explanations or details in respect of the work undertaken, this can be provided upon request.

8. **Liquidators' Expenses**

- 8.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 8.2. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 8.3. Details of all disbursements incurred in the current reporting period, together with an explanation as to why they have been incurred are provided below: -

Type of Disbursement	Description	Amount incurred in period (£)
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered were likely to total £3,036,618 the bond paid to Aviva Insurance Limited was £270.00	270.00
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice to creditors to submit their claims.	310.50
Swear Fee	Costs were paid to Debenhams Ottaway LLP in respect of the provision of a solicitor to attend the Board Meeting to witness the swearing of the Declaration of Solvency.	100.00
Total (£)		680.50

8.4. An invoice in the amount of £680.50 plus VAT was rendered to Governor and Company of The Bank of Ireland, on 15 September 2023, in respect of the Liquidators' disbursements and in accordance with my firm's letter of engagement.

8.5. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

9. **Matters outstanding**

9.1. The only outstanding matter in the liquidation is the payment of the outstanding invoice. Once payment has been received, I will then be able to proceed with the closure of the liquidation.

10. **Member's Rights**

10.1. **Further information**

10.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidator for further information about the remuneration and expenses set out in this progress report.


10.2. **Apply to Court**

10.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

is in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Dated 19 January 2024

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Marshall Leasing Limited

In Liquidation

IDENTIFICATION DETAILS

Details relating to the Company

Company name	Marshall Leasing Limited
Previous names	Marshall of Grimsby Limited
Trading name	Marshall Leasing Limited
Company number	00156897
Registered office	Bow Bells House, 1 Bread Street, London, EC4M 9BE
Trading address	Bow Bells House, 1 Bread Street, London, EC4M 9BE

Details relating to the appointment of the Liquidators

Date of appointment	15 December 2022
Liquidators	S D Chandler and S C Bevan of Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX IP No(s) 008822 and 009614
Liquidators' Address	Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
Liquidators' Contact telephone number	0121 232 9500

Marshall Leasing Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 14/12/2023

APPENDIX B

Dec of Sol £		£	£
	ASSET REALISATIONS		
3,036,618.00	Intercompany Debtors - N.I.I.B. Group Ltd	NIL	
	Cash at Bank	919,736.40	
	Third Party Funds	2,817,430.29	
		<hr/>	3,737,166.69
	COST OF REALISATIONS		
	Onward Transmission of Third Party Fund	2,817,430.29	
		<hr/>	(2,817,430.29)
	DISTRIBUTIONS		
	Ordinary Shareholders	919,736.40	
		<hr/>	(919,736.40)
<hr/>			<hr/>
3,036,618.00			NIL
	REPRESENTED BY		<hr/>
			NIL
			<hr/>

Marshall Leasing Limited In Liquidation

Introduction

This summary provides details of the work that is anticipated to be carried out by the proposed Liquidators and their staff in a members' voluntary liquidation.

- Case acceptance and ethical reviews.
- Completing case strategy notes and providing strategy updates to the client.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.
- Updates to the client regarding the strategy of the liquidation.

Appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

The following activities are required in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account (if not already done); deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Complete any outstanding pre-appointment Tax Returns in order to correctly establish HMRC's claims.
- Preparing post Liquidation Corporation Tax and VAT returns, as required by statute.

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette. As this is a solvent liquidation any creditor claims are to be paid in full, together with statutory interest. In the event that there are creditor claims outstanding at the date of appointment, the following work will be undertaken to ensure that any creditors are dealt with appropriately.

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.

- For any distributions to creditors - adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims.
- Distributions to members.
- Preparing dividend calculations.
- Processing and payment of distributions.

- Reporting the outcome of any meetings.
- Annual progress reports.

- Setting up case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

This work is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

This work is required in order to ensure that the case has been administered in accordance with regulatory requirements.