

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 1 0 3 8 4 3 5

Company name in full Moorgate Industries Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Phillip

Surname Sykes

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Karen

Surname Spears

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

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

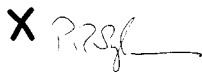
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 3	^d 0	^m 1	^m 1	^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	Phillip Sykes
Company name	RSM UK Restructuring Advisory LLP
Address	25 Farringdon Street.
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000

**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

MOORGATE INDUSTRIES LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT
FOR THE TWELVE MONTH PERIOD TO 02 OCTOBER 2023

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Phillip Sykes RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Tel: 0203 201 8000	Lucy Christian RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

Bank interest

£73.79 was received in bank interest on funds held in the estate.

Book Debts

During the period £976,360.90 has been realised in respect of book debts due from Group subsidiaries.

Funding loan & intercompany loan to Moorgate Industries Finance Limited ("MIFL")

During the period, repayments under the MIFL loan have totalled £4,071,474.69. Payments of £4,071,474.69 have been repaid under the Super Senior Facility Agreement in respect of interest, fees and capital, as detailed in the receipts and payments account.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

All investigative matters have previously been reported.

Case specific matters

The Company is the holding company for the Moorgate group. During the period the Liquidators have dealt with the Company's obligations as a shareholder of its subsidiaries. This has included dealing with statutory matters in connection with the audit and approval of the accounts for its subsidiaries.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory requirements

- general liaison with the committee
- preparing, review and issuing progress reports to creditors and other prescribed parties
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments

Case management matters

- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- ongoing consideration of ethical, conflict & anti money laundering checks
- general administrative matters in relation to closing the case

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

The only assets that remain to be realised are debts from Group subsidiaries. The Liquidators are working closely with the directors of Moorgate Industries UK Limited to continue to pursue the realisable accounts.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£)	Paid to date (£)	Estimated future prospects
Secured creditors	1,072,550,842	1,068,830	Shortfall
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	48,459,914	NIL	NIL
Estimated Net Property	N/A (paid in the administration)		
Estimated 'Prescribed Part' available for creditors	N/A (paid in the administration)		

Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor, other than the secured creditors, based on current information.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- dealing with communication with creditors
- maintenance of schedules of creditors' claims

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

The Prescribed Part was dealt with by the former Administrators of the Company, details of which can be found in the Administrators final progress report.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, other than the secured creditors, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk/guidance/liquidator-fees](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The committee are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses.

Post Appointment fees, costs and expenses

Basis for remuneration

The creditors committee have approved the Joint Liquidators' fees on a time cost basis to 30 June 2023. In total the creditors committee have approved fees of £159,918.50 since the date of our appointment to 30 June 2023, of which £145,636 has been paid to date.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £37,984.50. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £192,190.00.

Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body.

The Joint Liquidators will agree further remuneration with the Committee in due course.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Incurred in period (£)
Postage/Courier Costs	73.64
Books & records collection & storage	76.50
Total	150.14

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

There have been no category 2 expenses incurred during the liquidation.

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Incurred in period (£)
Cooper Parry LLP	Preparation of post liquidation tax return	1,870
Total		1,870

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



P Sykes
RSM UK Restructuring Advisory LLP
Joint Liquidator

Phillip Sykes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information	
Company name:	Moorgate Industries Limited	Court reference:	In the High Court of Justice No 007845 of 2018
Company number:	01038435	Joint Liquidators:	Phillip Sykes and Karen Spears
Date of incorporation:	14 January 1972	Date of appointment:	3 October 2018
Trading name:	Moorgate Industries Limited	Joint Liquidators:	Primary office holder Phillip Sykes RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8624 IP Number: 6119
Principal activity:	Activities of head offices		Joint office holder Karen Spears RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8421 IP Number: 8854
Registered office:	RSM UK Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB		
Directors:	John Francis Soden		
Secretary:	N/A		

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs £	From 03/10/2022 To 02/10/2023 £	From 03/10/2018 To 02/10/2023 £
	SECURED ASSETS	
	Corporation Tax Refund	187,500.00
	Interest on tax refund	1,761.15
	Recoveries from Book Debts	1,991,341.95
	Less costs	(2,945.36)
	Bank Interest	719.89
129,038.26	VAT Refunds	129,038.26
	Drawdown of funding loan	4,662,350.77
	Refund of overcharged Interest on funding loan	68.92
	Repayment of MIFL Loan	4,563,903.10
	Interest received on MIFL Loan	583,736.10
	5,047,909.38	12,117,474.78
	COSTS OF REALISATION	
	Bank Charges	7.53
	Bordereau Premium	85.00
	Companies House/Other Searches	13.00
	Company Seal/ Notary Charges/ Passport	116.69
	Corporation Tax	143.99
	Legal Fees	10,908.00
	Office Holders Fees	145,636.00
	Postage / Couriers	362.59
	Professional Fees	6,450.00
	Repayment of legal fees	464,417.56
	Statutory Advertising	69.00
	Storage Costs	170.95
	Travel	24.00
	(490,571.97)	(628,404.31)
	SECURED CREDITORS	
	Distribution on direction of the Participating Senior Lenders	1,068,830.04
	Loan to MIFL	5,073,227.53
	Repayment of Funding Loan	3,914,261.93
	Interest paid on Funding Loan	1,054,950.47
	Fees paid on Funding Loan	251,879.03
	(4,446,458.21)	(11,363,149.00)
	COST OF REALISATIONS	
	Bank Charges	440.00
	OR Debit transfers	5,000.00
	OR General Fee	6,000.00
	(110.00)	(11,440.00)
	110,769	114,481.47
	REPRESENTED BY	
	VAT Receivable	120,099.05
	SCB Account	331.89
	ISA 41 Suspense	5,490.53
	ISA Main	(11,440.00)
		114,481.47

APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

Joint Liquidators' post appointment time cost analysis for the period 03 October 2022 to 02 October 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements										
	Committee	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 45.00	450.00
	Creditors/shareholders decisions, meetings & reports	0.7	0.0	5.5	0.0	1.2	0.0	7.4	£ 3,210.00	433.78
	Taxation	0.7	0.0	2.0	0.0	2.7	0.0	5.4	£ 1,897.50	351.39
	Total	1.4	0.0	7.6	0.0	3.9	0.0	12.9	£ 5,152.50	399.42
Realisation of Assets										
	Assets - general/other	3.5	1.3	1.3	0.0	0.1	0.0	6.2	£ 4,007.50	646.37
	Debtors & sales finance	2.3	0.2	0.0	0.0	0.0	0.0	2.5	£ 1,845.00	738.00
	Total	5.8	1.5	1.3	0.0	0.1	0.0	8.7	£ 5,852.50	672.70
Case Specific Matters										
	Director(s)/Debtor/Bankrupt	0.0	0.3	0.9	0.0	0.0	0.0	1.2	£ 585.00	487.50
	Legal Matters	5.5	0.9	0.7	0.0	0.0	0.0	7.1	£ 4,980.00	701.41
	Other specific matters	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 52.50	175.00
	Total	5.5	1.2	1.6	0.0	0.3	0.0	8.6	£ 5,617.50	653.20
Creditors										
	Secured Creditors	8.5	0.0	0.0	0.0	0.0	0.0	8.5	£ 6,375.00	750.00
	Unsecured Creditors	0.0	1.2	0.0	0.0	0.1	0.0	1.3	£ 737.50	567.31
	Total	8.5	1.2	0.0	0.0	0.1	0.0	9.8	£ 7,112.50	725.77
Administration and Planning										
	Case Management	7.6	1.5	6.2	0.1	4.7	2.1	22.2	£ 10,494.50	472.73
	Cashiering	0.0	1.0	5.1	1.7	2.0	0.0	9.8	£ 3,755.00	383.16
	Total	7.6	2.5	11.3	1.8	6.7	2.1	32.0	£ 14,249.50	445.30
Total Hours		28.8	6.4	21.8	1.8	11.1	2.1	72.0	£ 37,984.50	527.56
Total Time Cost		£ 21,600.00	£ 3,840.00	£ 9,810.00	£ 540.00	£ 1,942.50	£ 252.00	£ 37,984.50		
Average Rates		750.00	600.00	450.00	300.00	175.00	120.00	527.56		

APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

Joint Liquidators' post appointment time cost analysis for the period 03 October 2018 to 02 October 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements	12.7	0.1	34.3	35.0	26.4	4.4	112.9	£ 35,969.00	318.59
	Realisation of Assets	24.2	1.5	9.7	16.2	2.6	3.7	57.9	£ 27,144.50	468.82
	Investigations	0.3	0.0	0.6	0.2	0.4	0.0	1.5	£ 504.50	336.33
	Case Specific Matters	33.2	16.1	6.8	9.5	5.2	2.0	72.8	£ 37,295.50	512.30
	Creditors	16.5	1.7	0.2	22.4	3.6	0.8	45.2	£ 19,500.00	431.42
	Trading	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 625.00	625.00
	Administration and Planning	31.5	13.1	28.8	27.6	66.4	38.5	205.9	£ 71,151.50	345.56
Total Hours		119.4	32.5	80.4	110.9	104.6	49.4	497.2	£ 192,190.00	386.54
Total Time Cost		£ 78,422.50	£ 18,622.50	£ 27,900.00	£ 31,032.50	£ 17,268.50	£ 18,944.00	£ 192,190.00		
Average Rates		656.80	573.00	347.01	279.82	165.09	383.48	386.54		