

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



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06/11/2017

#36

COMPANIES HOUSE

### 1 Company details

Company number 0 1 5 6 9 9 1 9

Company name in full Macob Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) W John

Surname Kelly

### 3 Liquidator's address

Building name/number 3rd Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

### 4 Liquidator's name

Full forename(s) Mark

Surname Malone

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 3rd Floor

Street Temple Point

Post town 1 Temple Row

County/Region Birmingham

Postcode B 2 5 L G

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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# 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	Louise Corbishley
Company name	Begbies Traynor (Central) LLP
Address	3rd Floor, Temple Point 1 Temple Row
Post town	Birmingham
County/Region	
Postcode	B 2 5 L G
Country	
DX	
Telephone	0121 200 8150



### 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)

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## **Macob Limited (In Creditors' Voluntary Liquidation)**

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Progress report

Period: 24 August 2016 to 23 August 2017

THURSDAY

COMPANIES HOUSE

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. 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 and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Macob Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	W John Kelly of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Mark Malone of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	<b>Macob Limited</b>
Company registered number:	01569919
Company registered office:	Temple Point, 1 Temple Row, Birmingham, B2 5LG
Former trading address:	Unit 2, Ynysbridge Court, Gwaelod-y-Garth, Cardiff, CF15 9SS

### 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	24 August 2015
Date of liquidators' appointment:	Nigel Price and W John Kelly - 24 August 2015 Mark Malone – 25 January 2017
Date of liquidators' resignation:	Nigel Price was replaced as Joint Administrator by Mark Malone pursuant to the terms of a Court Order dated 25 January 2017.

### 4. PROGRESS DURING THE PERIOD

#### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 August 2016 to 23 August 2017.

#### **Receipts**

##### Book Debts

During the period of this report we have received £15,000 in settlement of a contractual debt due from BDW Trading Limited.

##### Bank Interest

We have received £45.05 in gross bank interest during the period of this report on the funds held in an interest-bearing bank account.

#### **Payments**

##### Administrator Fees

During the period of this report, the sum of £10,189 (plus VAT) has been paid to Begbies Traynor (Central) LLP in respect of outstanding time costs incurred during the Administration.

##### Liquidator Fees

The sum of £5,000 (plus VAT) has been paid to Begbies Traynor (Central) LLP in respect of time costs incurred during the liquidation. Further details are provided at Section 6 below.

##### Debt Collection Fees

During the period of this report, the sum of £5,000 (plus VAT) has been paid to Leslie Keats for fees in relation to debt collection.

##### Storage Costs

During the period of this report, the sum of £3,050.56 (plus VAT) has been paid to L&R Storage Limited for storage of the Company's books and records.

### Corporation Tax

During the period of this report, we have paid £24.20 in settlement of the corporation tax duties due for the first period of the liquidation.

### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

### General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with the sundry issues. Furthermore, this time cost comprises the maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. During the period we have also undertaken the preparation of a statutory progress report and the corresponding documentation. Whilst this is not of direct financial benefit to creditors it is a statutory requirement.

### Realisation of Assets

We have continued to liaise with the instructed Quantity Surveyors, Leslie Keats, in relation to the contractual debts and retentions. Based on the information available, there will be no further recovery from this source.

### Dealing with all creditors' claims (including employees), correspondence and distributions

We have continued to liaise with the secured creditors and with other classes of creditor as and when required. During the period of this report we have made a distribution to the secured creditor in accordance with its floating charge security.

### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or via Decision Procedures), tax, litigation, pensions and travel

The time incurred relates to the preparation and submission of annual corporation tax returns and periodic VAT returns.

## **5. ESTIMATED OUTCOME FOR CREDITORS**

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included in the statement of proposals of the former administrators. They have also been provided in subsequent progress reports to creditors. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:



### **Secured creditor**

As previously reported Barclays Bank plc ("the Bank" and "Barclays") was owed £7,118,357 (before interest and charges) on the date of the Administrators appointment. The debt related to facilities provided across a group of companies and is secured by various debentures and charges registered across the group. In addition to the principal indebtedness there is a further debt of £2,100,000 that the group has also guaranteed.

During the period of this report the sum of £10,000 was distributed to the Bank under its floating charge security, and we anticipate further distributions will be made.

As previously reported, there have been no distributions from the Company. There have been other distributions to Barclays from other members of the Group.

The overall outcome for the Bank will be determined by the total level of realisations across the group but it is likely the Bank will suffer a shortfall.

### **Preferential creditors**

We do not consider there are any preferential claims against the Company.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part for unsecured creditors is calculated were provided by the former administrators in their statement of proposals.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

### **Unsecured creditors**

Any return to the unsecured creditors remains wholly dependent upon the realisation of the profit share agreements held in another member of the group. At this stage we do not anticipate any return to unsecured creditors as it is likely the balance of funds will be required to defray costs and make final distributions to the secured creditors.

## **6. REMUNERATION & DISBURSEMENTS**

Our remuneration is treated as having been fixed on the same basis as the former administrators namely, by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up.

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) on the same basis as the former administrators, namely, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report.

Our time costs for the period from 24 August 2016 to 23 August 2017 amount to £4,745 which represents 22.6 hours at an average rate of £209.93 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy

- Table of time spent and charge-out value for the period 24 August 2016 to 23 August 2017
- Cumulative table of time spent and charge-out value for the period 24 August 2015 to 23 August 2017

To 23 August 2017, we have drawn £5,000 in fees on account of our remuneration against the total time costs of £14,091 incurred since the date of our appointment as Liquidators.

#### Disbursements

To 23 August 2017, we have not drawn any disbursements including disbursements that should be treated as Category 2 disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

The following assets remain outstanding:

- Intercompany debtors.

As previously reported, the Liquidators continue to progress and monitor the final outcome of the other insolvency proceedings across the associated companies. The likelihood of any further recoveries remains very uncertain at this stage.

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

#### General case administration and planning

Case administration and planning will continue for the duration of this assignment. This involves dealing with general correspondence and continuing file management. In addition, regular cashiering tasks and banking will continue to be undertaken for the duration of the case. There is no direct financial benefit to creditors but this work is necessary to administer the case properly.

We regularly conduct compliance and bond reviews to ensure that sufficient bond insurance is held and to ensure that statutory requirements are met. Statutory progress reports are also prepared during the liquidation to provide updates to all creditors. When appropriate, we shall prepare a final report and associated documents to bring the liquidation to a conclusion. Whilst these activities are not of direct financial benefit to creditors they are a requirement of the insolvency legislation.

### Realisation of assets

We will continue to monitor the outcome of the other associated insolvency proceedings to assess the likelihood of intercompany debtor balances.

### Dealing with all creditors' claims (including employees), correspondence and distributions

We shall continue to liaise with the secured creditors and with other classes of creditor as and when required. It will be necessary to arrange distributions to the secured creditors in due course.

### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or via Decision Procedures), tax, litigation, pensions and travel

We will submit the necessary returns to HM Revenue & Customs when required and seek tax clearance to conclude the liquidation when appropriate.

### **How much will this further work cost?**

We would estimate that further costs in the region of £2,500 - 5,000 may be incurred albeit this estimate could be revised upwards if any further realisations are achieved and distributions become payable.

### **Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

- Storage of Records (annual cost): £3,000 (plus VAT)
- Final storage and destruction of records: £1,000 (plus VAT)
- Postage: £50

## **9. CREDITORS' RIGHTS**

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 10. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, consisting of several sharp, vertical strokes followed by a long, horizontal, slightly wavy line.

**Mark Malone**  
Joint Liquidator

Dated: 18 October 2017

**APPENDIX 1**

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**ACCOUNT OF RECEIPTS AND PAYMENTS**

Period: 24 August 2016 to 23 August 2017

**Macob Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 24/08/2016 To 23/08/2017 £	From 24/08/2015 To 23/08/2017 £
ASSET REALISATIONS		
Book Debts	15,000.00	15,000.00
Funds from the Administration	NIL	123,301.42
Bank Interest Gross	45.05	166.70
	<u>15,045.05</u>	<u>138,468.12</u>
COST OF REALISATIONS		
Administrators Fees	10,189.00	10,189.00
Liquidators' Fees	5,000.00	5,000.00
Pension Advice	NIL	1,800.00
Debt Collection Fees	5,000.00	5,000.00
Legal Fees (1)	NIL	2,650.00
Corporation Tax (Administration)	NIL	33.95
Corporation Tax	24.20	24.20
Storage Costs	3,050.56	6,188.20
Statutory Advertising	NIL	42.30
	<u>(23,263.76)</u>	<u>(30,927.65)</u>
FLOATING CHARGE CREDITORS		
Distribution to Floating Charge Creditor	70,000.00	70,000.00
	<u>(70,000.00)</u>	<u>(70,000.00)</u>
	<u><b>(78,218.71)</b></u>	<u><b>37,540.47</b></u>
REPRESENTED BY		
Vat Receivable		1,408.87
Bank 1 Current		36,131.60
		<u><b>37,540.47</b></u>

Mark Malone  
Joint Liquidator

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 24 August 2016 to 23 August 2017 ;
- c. Cumulative Time Costs Analysis for the period from 24 August 2015 to 23 August 2017.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1



held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows:

	<b>Standard 1 May 2011 – until further notice Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Macob Limited Limited  
Time costs analysis for the period from 24 August 2016 to 23 August 2017

[illegible]



## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Disbursements – Postage	Royal Mail	156.00	0.00	156.00
Disbursements – IP Bond Insurance	Insolvency Risk Services	3.60	0.00	3.60
Disbursements – Legal Fees	The Wilkes Partnership	48.47	0.00	48.47
Disbursements – Advertising	Courts Advertising	15.44	0.00	15.44

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Disbursements – Postage	Royal Mail	458.32
Disbursements – IP Bond Insurance	Insolvency Risk Services	3.60
Disbursements – Legal Fees	The Wilkes Partnership	48.47
Disbursements – Advertising	Courts Advertising	15.44