

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A18 \*A7ADLUN5\*  
17/07/2018 #237  
COMPANIES HOUSE

### 1 Company details

Company number 01870796

Company name in full Metropolis Group Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Frederick Charles

Surname Satow

### 3 Liquidator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode EC4V 6BJ

Country

### 4 Liquidator's name

Full forename(s) Paul Michael

Surname Davis

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode EC4V 6BJ

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> 0	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*[Handwritten signature]*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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 **Satow, Fred**

Company name **MacIntyre Hudson LLP**

Address **New Bridge Street House**

**30 - 34 New Bridge Street**

Post town **London**

County/Region

Postcode **E C 4 V 6 B J**

Country

DX

Telephone **0207 429 4100**



**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)**



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

Statement of Affairs £	From 20/05/2017 To 19/05/2018 £	From 20/05/2014 To 19/05/2018 £
<b>ASSET REALISATIONS</b>		
Book Debts	NIL	14,359.63
Utilities Refund	NIL	7,040.10
Tax Refund	NIL	20.20
VAT Refund - Administration Period	NIL	43,395.89
Cash at Bank	NIL	20,258.83
Transfer from Administration	NIL	61,697.95
Bank Interest Gross	NIL	210.70
	NIL	146,983.30
<b>COST OF REALISATIONS</b>		
Insolvency Service Account fees	NIL	25.75
Specific Bond	NIL	40.00
Joint Liquidators Remuneration	101.43	46,251.43
Joint Liquidators Disbursements	NIL	85.55
Joint Administrators remuneration	NIL	66,855.18
Joint Administrators disbursements	NIL	88.26
Agent - Pegasus Capital	NIL	1,500.00
Agent - Peter J Mico	NIL	2,148.51
Corporation Tax - Administration	NIL	20.94
Corporation Tax - Liquidation	NIL	45.40
VAT Irrecoverable	20.29	20.29
Hansa World UK	NIL	56.35
Refunds	NIL	1,570.05
Storage Costs	NIL	24.67
Statutory Advertising	NIL	169.20
	(121.72)	(118,901.58)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	NIL	28,081.72
	NIL	(28,081.72)
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
	(121.72)	(0.00)
<b>REPRESENTED BY</b>		NIL

Frederick Charles Satow  
Joint Liquidator



# **PRIVATE & CONFIDENTIAL**

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## **METROPOLIS GROUP LIMITED** **(In Creditors' Voluntary Liquidation)**

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FOURTH ANNUAL PROGRESS REPORT OF  
METROPOLIS GROUP LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION

PREPARED BY  
FREDERICK CHARLES SATOW  
JOINT LIQUIDATOR



**Metropolis Group Limited ("the Company") – In Creditors Voluntary Liquidation  
Formerly Metropolis Studios Limited**

**Joint Liquidators' Progress Report to Members and Creditors  
For the year ended 19 May 2018**

**STATUTORY INFORMATION**

Company name:	Metropolis Group Limited ("the Company")
Registered office:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Former registered office:	The Powerhouse 70 Chiswick High Street London W4 1SY
Registered number:	01870796
Joint Liquidators' names:	Frederick Charles Satow & Paul Michael Davis
Joint Liquidators' address:	MHA MacInytyre Hudson New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Joint Liquidators' date of appointment:	20 May 2014
Actions of Joint Liquidators':	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

**JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT**

Since my last report, I have undertaken various statutory duties and have taken steps to ensure that the Company's assets are realised to their maximum potential for the benefit of creditors.

Creditors may recall that the Joint Liquidators instructed Goodman Derrick LLP to assist in liaising with the Company's former Landlord's solicitors with regards to a Deed of Variation to which the Company is to be a party. Goodman Derrick LLP's costs for undertaking this work have been agreed to be settled by Metropolis London Music Limited ("MLML") to whom the Company's business and certain assets were sold during the period in which the Company was in Administration. I have continued to liaise with Goodman Derrick LLP in this respect with a view to executing the Deed.

I can confirm that although this information was not received during the reporting period, it has since been received and as a result I will shortly be taking steps to bring this liquidation to a close.

There is certain work that I am required by the insolvency legislation to undertake 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 1.



## RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 20 May 2017 to 19 May 2018 is attached at Appendix 2.

The balance of funds is held in a non-interest-bearing estate bank account.

## RECEIPTS

There have been no receipts during this reporting period.

## PAYMENTS

### Joint Liquidators Remuneration

£101.43 plus VAT was paid to MHA MacIntyre Hudson during the reporting period in respect of work carried out by me and my staff throughout the course of the Liquidation. Further information on this payment may be found later in this report under "Joint Liquidators' Remuneration".

### VAT Irrecoverable

VAT totalling £20.29 has been deemed uneconomical to pursue therefore it has been written off as irrecoverable.

## ASSETS

All assets have been realised and I do not anticipate any further recovery in the liquidation. Please refer to my previous progress report for detail of asset realisations.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that Lloyds TSB Commercial Finance Limited ("LTSBCF") held a fixed and floating charge over the Company's assets. The charge was created on 20 April 2012 and registered at Companies House on 23 April 2012. LTSBCF were owed the sum of £123,428 as at the date of administration, which was paid in full.

### Preferential Creditors

There are no known claims that would rank as preferential in the liquidation as employees were transferred to MLML on completion of the sale of business. No preferential claims have been received to date.

### Crown Creditors

HMRC submitted a final claim of £372,845.82 relating to different taxation matters. A breakdown of this amount is as follows:

Claim relating to	Amount of claim
PAYE/NIC	£298,061.19
VAT	£74,784.63
<b>Total:</b>	<b>£372,845.82</b>

### Non-preferential Unsecured Creditors

The Company's records reflected 282 creditors (excluding HMRC) with an estimated total liability of £696,621.87. I received claims from 99 unsecured creditors totalling £980,284.18. 94 creditor claims totalling £932,016.46 were adjudicated and admitted for dividend. 181 creditors with estimated claims of £224,057.25 have not claimed in the liquidation.



## **DIVIDEND PROSPECTS**

### Secured Creditors

LTSBCF has been paid in full from realisations in the administration. There are no other secured creditors in this matter.

### Preferential Creditors

As referred to above, there are no preferential claims in the administration as all employees transferred to MLML on completion of the sale of the business.

### Non-preferential Unsecured Creditors

A dividend of 2.93 p in the £ totalling £28,081.72 was declared to non-preferential unsecured creditors on 17 September 2015 following notice of my intention to declare a first and final dividend within two months of 7 August 2015. There will be no further dividends.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

I took steps to review the Company's bank statements and undertook a detailed analysis. Some of the key areas of review were:

- Transactions with the directors
- Cash transactions
- Payments to HM Revenue & Customs
- Cheque payments
- Round sums paid out of the account
- Suspicious transactions
- Unidentifiable transactions
- Personal expenditure
- *Connected party/ Company transactions.*

In addition, I have made enquiries with the Company's accountant and analysed the statement of affairs in comparison to the Company's accounts to review both the movement of assets and the liabilities position. This assists with identifying the date the Company became insolvent.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **JOINT LIQUIDATORS' REMUNERATION**

During the course of the Administration our remuneration was authorised by creditors to be drawn on a time cost basis.

The transitional provisions of Schedule 4 to the Insolvency (Amendment) Rules 2010 state that the basis of the Joint Liquidators' remuneration is treated as being fixed in accordance with the approval given to the Joint Administrators. These amendments apply where a company goes into voluntary liquidation under paragraph 83 of Schedule B1 to the Act, except where the preceding administration commenced before 6 April 2010. These provisions therefore apply to this Liquidation.



My total time costs to 19 May 2018 amount to £70,515.21, representing 294.10 of hours work at a blended charge out rate of £239.77 per hour, of which £7,073, representing 31.70 of hours work, was charged in the period since 20 May 2017, at a blended charge out rate of £223.12 per hour.

I have drawn £46,251.43 to 19 May 2018 of which £101.43 was drawn in the period since 20 May 2017.

A detailed schedule of my time costs incurred during the course of the liquidation and since 20 May 2017 is attached as Appendix 3.

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 MacIntyre Hudson LLP's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/index.php?/guides-to-fees>. 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 expenses to 19 May 2018 of £85.55. No expenses were incurred during this period. I have drawn my expenses in full.

Details of these expenses are as follows:

Type of Expense	Amount Incurred	Amount Paid
Searches	£6.00	£6.00
Travel & Subsistence	£9.55	£9.55
Specific Bond	£65.00	£65.00
Storage	£5.00	£5.00
<b>Total:</b>	<b>£85.55</b>	<b>£85.55</b>

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Derrick Goodman LLP	Legal	Costs to be settled by MLML

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and I am satisfied that they are reasonable in the circumstances of this case.

### 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 Joint Liquidators' 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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 MHA MacIntyre Hudson can be found at <http://www.macintyreHUDSON.co.uk/information.html>.

We would also advise you that our Insolvency Practitioners are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code> when carrying out all professional work relating to an insolvency



appointment. They are also bound by the regulations of their professional bodies which can be found at <http://www.insolvency-practitioners.org.uk/>.

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of Insolvency Proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer Michael Sanders of New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the Insolvency Practitioner concerned. Any such complaints should be addressed to the Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner) or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015-calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you are calling from the UK.

## SUMMARY

I have thoroughly reviewed the case and am now satisfied there are no further matters to be dealt with nor assets to be realised. Therefore, I will shortly be taking steps to proceed to closure and will be issuing my final report to creditors shortly, once the Deed of Variation referred to above and various associated matters have been dealt with.

If creditors have any queries regarding the conduct of the Liquidation, they should contact Scott Parish on 01622 250 423 or via email at [scott.parish@mhllp.co.uk](mailto:scott.parish@mhllp.co.uk).



**Frederick Charles Satow**  
**Joint Liquidator**  
**Authorised to act in the UK by the**  
**Institute of Chartered Accountants in England & Wales**



1. Administration

- Dealing with all routine correspondence and emails relating to the case;
- 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 annual progress reports to creditors and members;
- Filing returns at Companies House;
- Preparing and filing VAT returns;
- Preparing and filing Corporation Tax returns.

2. Cashiering

- Undertaking regular bank reconciliations of the bank account containing estate funds.

3. Creditors

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



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

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	(121.72)	(118,901.58)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	28,081.72
	NIL	(28,081.72)
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
	(121.72)	(0.00)
REPRESENTED BY		
		NIL

Frederick Charles Satow  
Joint Liquidator



# Metropolis Group Limited

(In Creditors' Voluntary Liquidation)

Analysis of time costs for the period 20 May 2017 to 19 May 2018

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0.00	0.00	0.70	328.00	1.50	442.50	7.60	1,635.50	10.00	1,532.00	0.00	0.00	19.80	3,938.00	198.89
	0.00	0.00	0.00	0.00	0.00	0.00	0.80	152.00	1.40	212.00	1.20	210.00	3.40	574.00	168.82
	0.00	0.00	1.90	883.50	0.00	0.00	0.00	0.00	4.50	696.00	0.00	0.00	6.40	1,579.50	246.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	2.10	981.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	981.50	467.38
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	4.70	2,193.00	1.50	442.50	8.40	1,787.50	15.90	2,440.00	1.20	210.00	31.70	7,073.00	223.12
Average Hourly Rate, £		0.00		466.60		295.00		212.80		153.46		0.00			



# Metropolis Group Limited

(In Creditors' Voluntary Liquidation)

Analysis of time costs for the period 20 May 2014 to 19 May 2018

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.00	0.00	7.45	2,794.25	1.50	442.50	85.53	17,851.24	22.35	3,270.00	0.00	0.00	116.83	24,357.99	208.49
Cashiering	0.00	0.00	0.00	0.00	1.60	520.00	5.45	820.15	3.50	530.50	23.60	3,821.00	34.15	5,691.65	166.67
Creditors	0.00	0.00	29.90	11,109.99	0.10	29.00	67.10	15,428.00	10.80	1,578.00	0.00	0.00	107.90	28,144.99	260.84
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Creditors	0.00	0.00	0.40	146.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	146.00	365.00
Fixed Charge Realisations	0.00	0.00	10.62	3,872.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.62	3,872.58	364.65
Investigations	0.00	0.00	2.65	967.25	0.00	0.00	2.70	597.00	0.00	0.00	0.00	0.00	5.35	1,564.25	292.38
Meetings	0.00	0.00	0.00	0.00	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	16.45	6,185.75	0.00	0.00	2.40	552.00	0.00	0.00	0.00	0.00	18.85	6,737.75	357.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>67.47</b>	<b>25,075.82</b>	<b>3.20</b>	<b>991.50</b>	<b>163.18</b>	<b>35,248.39</b>	<b>36.65</b>	<b>5,378.50</b>	<b>23.60</b>	<b>3,821.00</b>	<b>294.10</b>	<b>70,515.21</b>	<b>239.77</b>
<b>Average Hourly Rate, £</b>		<b>0.00</b>		<b>371.66</b>		<b>309.84</b>		<b>216.01</b>		<b>146.75</b>		<b>161.91</b>			



New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

T (020) 7429 4100  
F (020) 7248 8939  
w [macintyreHUDSON.co.uk](http://macintyreHUDSON.co.uk)

Chartered Accountants, Tax and Business Advisers

Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ



11 July 2018  
Our Ref: FCS/JM/SP/CR100726/B-Return  
Your Ref: 01870796

Dear Sirs

**METROPOLIS GROUP LIMITED ("the Company") - In Creditors' Voluntary Liquidation**  
**Company No.: 01870796**

I enclose for filing a copy of my progress report in respect of the above Company.

Please acknowledge safe receipt by endorsing and returning the enclosed copy of this letter in the prepaid envelope provided.

If you have any queries regarding this letter, please contact Scott Parish by email at [scott.parish@mhllp.co.uk](mailto:scott.parish@mhllp.co.uk), or by phone on 01622 250 423

Yours faithfully

**Frederick Charles Satow**  
**Joint Liquidator**  
**Authorised to act in the UK by the**  
**Institute of Chartered Accountants in England & Wales**

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