In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23
Notice of move from administration to dissolution

Companies House

WEDNESDAY

A7G9ZB7E
A12 10/10/2018 #312
COMPANIES HOUSE

1 Company details

Company number	0 2 7 6 9 7 0 5
Company name in full	MEP Solutions Limited

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

2 Court details

Court name	High Court of Justice Chancery Division Manchester District Registry
Court number	2 9 5 7 2 0 1 6

3 Administrator's name

Full forename(s)	Clare
Surname	Boardman

4 Administrator's address

Building name/number	1 City Square
Street	Leeds
Post town	West Yorkshire
County/Region	
Postcode	L S 1 2 A L
Country	

AM23
Notice of move from administration to dissolution

5	Administrator's name ❶	
Full forename(s)	Adrian Peter	❶ **Other administrator** Use this section to tell us about another administrator.
Surname	Berry	

6	Administrator's address ❷	
Building name/number	1 City Square	❷ **Other administrator** Use this section to tell us about another administrator.
Street	Leeds	
Post town	West Yorkshire	
County/Region		
Postcode	L S 1 2 A L	
Country		

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	d0 d8 m1 m0 y2 y0 y1 y8

AM23

Notice of move from administration to dissolution

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: Hena Virdee

Company name: Deloitte LLP

Address: Four Brindleyplace

Birmingham

Post town:

County/Region:

Postcode: B 1 2 H Z

Country:

DX:

Telephone: +44 121 695 5644

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

Deloitte.

MEP Solutions Limited ("MEP") and MEP BIM Solutions Limited ("BIM") (both in administration) (together "the Companies")

Final progress report to creditors pursuant to Rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

MEP
Court Case No. 2957 of 2016
High Court of Justice Chancery Division Manchester Registry
Company Number: 02769705

BIM
Court Case No. 2956 of 2016
High Court of Justice Chancery Division Manchester Registry
Company Number: 00893305

Registered Office:
c/o Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Clare Boardman and Adrian Peter Berry ("the Joint Administrators") were appointed Joint Administrators of MEP Solutions Limited and MEP BIM Solutions Limited on 18 October 2016. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

08 October 2018

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Key messages

Key messages

Joint Administrators of the Companies

Clare Boardman

Adrian Peter Berry

c/o Deloitte LLP

1 City Square

Leeds

LS1 2AL

Contact details

Email: hvirdee@deloitte.co.uk

Website:

www.deloitte.com/uk/mepsolutions andmepbimsolutions

Tel: 0121 695 5644

	Commentary
Purpose of administration	• The purpose of the administrations was to achieve a better result for the Companies' creditors as a whole rather than a liquidation.
Achievement of the Joint Administrators' proposals	• All assets have been realised as detailed in the Receipts and Payments account on page 8. • The marshalling position with A-Belco Limited ("A-Belco") and Opsol 2016 Realisation Limited ("Opsol") has been concluded. • The position with Mercury has now been finalised. • Distributions have been made to the Secured, preferential and unsecured creditors.
Costs	• Our fees have been fixed by the Secured creditors as a set fee of £200k plus VAT in MEP and £50k plus VAT in BIM. • During the period a total of £44.6k was paid from MEP in respect of the Joint Administrators' remuneration. • Disbursements of £188 have been incurred in BIM during the report period bringing total disbursements in BIM to £1.4k. There were no disbursements incurred during the report period in MEP, total expenses incurred in MEP are £9k. Please refer to Page 14 for further details. • No third party costs have been incurred during the reporting period.
Outcome for Creditors	• Secured creditors – Close Invoice Finance Limited ("CIFL") has been repaid in full. Lloyds Bank PLC ("Lloyds") claim of £978k has been repaid in full from realisations across MEP, Opsol and A-Belco. • Preferential creditors – a distribution of 100p in the £ was made to the preferential creditors of MEP. • BIM has insufficient funds to enable a preferential distribution. • Unsecured creditors were paid a dividend during period totalling 2.17p in the £.
End of the administration period	• The administrations were extended by the Secured creditors on 25 September 2017 and will end upon the filing of this report.

Summary Proposals

Summary of the Joint Administrators' proposal	5
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Costs	7

Summary of the Joint Administrators' Proposals

The Joint Administrators' proposals

Our proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses;
- assessing the affairs of the Companies and reviewing and reporting on the conduct of their directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Companies or its management;
- continuing with enquiries into the conduct of the directors of the Companies and continuing to assist any regulatory authorities with any investigation into the affairs of the Companies;
- agreement of the claims of any Secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution;
- distributing funds to any Secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administrations, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administrations.

Specific approval from the appropriate body was sought to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administrations. Please refer to Page 13 for details.

The Joint Administrators' proposals

Our proposals were approved by the creditors of the Companies on 12 December 2016 in accordance with Rule 3.38(4) of the Rules.

Extensions to the administration

The Administrations were extended by the Secured creditors and would end on or before 17 October 2018. The Administrations will end upon the filing of this final report.

Steps taken during the administration

Statutory tasks

During the period of our appointment we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management;
- statutory reporting;
- correspondence;
- CDDA reporting;
- case reviews;
- cashiering functions; and
- closing preparation.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Trading

We continued to trade the Companies immediately after our appointment with the support of Mercury Trading Limited ("Mercury"). A trading surplus of £61k was realised. The trading agreement with Mercury is now reconciled and finalised.

Sale of business

The administrators were actively seeking a purchaser for the business and a total of 26 potential purchasers were soon identified. A deadline of 4 November 2016 for the sale of the business was made however, the potential purchasers did not believe that the business suited their current operations and the business was subsequently not sold. Full details of the sales process have been included in previous reports.

Asset realisations

As previously reported, all asset realisations are now complete including the collection of book debts.

Details of all realisations made are detailed within the receipts and payment account shown on Page 8.

Marshalling

As previously reported, we have concluded the Marshalling position within the Group (A-Belco, A-Belco Holdings Limited ("Holdings"), MEP, BIM and Opsol).

The final transaction within the marshalling process was completed within the previous period.

Distributions to creditors

Both of the Secured creditors, CIFL and Lloyds, have been paid in full.

Preferential creditors received a total distribution of 100p/£ during the period.

A total of £65k was distributed in MEP to the unsecured creditors in respect of the agreed claims received totalling £3m. This is a distribution totalling 2.17p in the £.

No distributions have been made to any creditor in BIM.

Summary
Proposals

Costs

Cost of the work done during the report period

The total costs and expenses incurred during the period of our appointment are detailed below.

- Agent's Fees of £9.5k plus VAT has been paid within the administration period.
- Legal Fees of £25.7k has been paid during the period of our appointment.
- Our remuneration and expenses. Further information on these costs are provided on Page 12.

All costs have been paid, as shown in the receipts and payments account on page 8.

All professional costs were reviewed and analysed in detail before payment was approved.

Receipts and Payments MEP

MEP Solutions Limited
Joint Administrators' final receipts and payments account 18 April 2018 to 8 October 2018

£	SoA values	Notes	Period	To date
Receipts				
Trading surplus/(deficit)		A	(6,448)	59,550
Book Debts	*258,248*		-	295,703
Chattle assets			-	19,667
Plant & Machinery			-	6,023
WIP & Finished Goods	*11,230*		-	27,825
Cash at Bank			-	371,324
Bank Interest Gross		B	-	353
Total receipts	*269,478*		**(6,448)**	**780,444**
Payments				
Employee Expenses (Ransom)			-	276
Payroll Bureau Fees			-	596
Storage Costs			267	586
Postage & Redirection			-	260
Statutory Advertising			-	85
Petty cash			300	300
Insurance of Assets			-	6,598
Bank Charges			2	160
Corporation Tax			43	43
Contribution to BIM			(5,587)	16,587
Pre-appt Administrator expenses			-	2,274
Administrators' Fees			44,219	179,219
Administrators' Expenses			468	7,090
Agents Fees			-	9,517
Legal Fees			-	25,742
Marshalling			-	151,263
Preferential Creditors			(255)	27,237
Unsecured Dividend			65,491	65,491
Secured distribution			167,119	287,119
Total payments			**272,067**	**780,444**
Balance				-

A receipts and payments account together with a separate trading account is provided on this page detailing the transactions in the final period of the administration since our last report on 17 April 2018, and also summarising the transactions for the entire period of the administration.

Notes to receipts and payments account

Asset Realisations

A – Please see the trading account below.

B – All funds have been banked in an interest bearing bank account.

C – A final reconciliation of contributions by MEP and BIM to A-Belco for central resourcing was completed in the period.

Joint Administrators' final trading account 18 April 2018 to 8 October 2018

£		Period	To date
Receipts			
Sales	C	(5,421)	172,218
Total receipts		**(5,421)**	**172,218**
Payments			
Purchases		-	540
Salaries		-	62,804
Debt Collection Fees	C	3,265	19,726
Rates		-	716
Hire of Equipment		-	3,456
Fork Lift Hire		-	260
Security Costs		-	3,264
Skip Hire		-	2,133
Rent		-	7,636
Contractor Costs		-	9,900
Central/Shared Costs	C	(2,239)	2,234
Total payments		**1,026**	**112,669**
Trading surplus/(deficit)		**(6,448)**	**59,550**

Receipts and Payments BIM

MEP BIM Solutions Limited
Joint Administrators' final receipts and payments account 18 April 2018 to 8 Ocotber 2018

£	SoA values	Notes	Period	To date
Receipts				
Receipts to trade from MEP		A	2,491	19,726
Contribution from MEP		A	(4,813)	16,587
Bank Interest Gross		B	-	2
Total receipts	*8,900*		**(2,322)**	**36,316**
Payments				
Salaries (M)			-	15,137
Rates		A	(409)	229
Rent		A	137	1,568
Central/Shared Costs		A	(2,239)	2,234
Administrators' Fees			-	15,000
Administrators' Expenses			188	1,492
Payroll Bureau Fees			-	557
Statutory Advertising			-	85
Bank Charges			-	13
Total payments			**(2,322)**	**36,316**
Balance				-
Made up of:				
Balance in hand				-

A receipts and payments account together with a separate trading account is provided opposite and on the next page, detailing the transactions in the final period of the administration since our last report on 17 April 2018, and also summarising the transactions for the entire period of the administration.

Notes to receipts and payments account

Asset Realisations

A – A final reconciliation of contributions by MEP and BIM to A-Belco *for central resourcing was* completed in the period.

B – All sums are shown net of VAT which is recoverable/payable and will be accounted for to HM Revenue & Customs in due course.

Information for creditors

Outcome for creditors 11

Information for creditors

Outcome for creditors

Secured creditors

As previously confirmed, Lloyds and CIFL are the Secured creditors of the Group.

CIFL and Lloyds have been paid in full from Group realisations.

Preferential creditors

As previously reported, a distribution of 100p/£ totalling £27.2k was made to the preferential creditors of MEP.

No funds were available to pay any dividend to the preferential creditors of BIM.

Prescribed Part and unsecured creditors

A total of £65k was distributed in MEP to the unsecured creditors in respect of the agreed claims received totalling £3m. The distribution totalled 2.17p in the £.

No funds were available to pay the unsecured creditors in BIM.

End of the administration

As the Companies have no property for distribution to its creditors, the appropriate Notice will be filed at Companies House to enable the Company to move from administration to dissolution. The Companies will be deemed to be dissolved three months after the Notice is registered.

Remuneration and expenses

Joint Administrators' remuneration 13

Remuneration and expenses
Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/mepsolutionsandmepbimsolutions

Should you require a paper copy, please send your request in writing to us at the address on Page 1 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 23 March 2017 by the Secured Creditors as a set amount of £200k for MEP and £50k for BIM plus VAT thereon.

Set amount

During the period a total of £47k was paid from MEP in respect of the Joint Administrators remuneration. Since the date of administration we have drawn £179k in MEP and £15k in BIM.

Remuneration and expenses
Detailed information

Disbursements

Our disbursements are summarised below, from which you can see they have been recovered in full.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

MEP disbursements

£ (net)	Current Period	Total Incurred	Paid	Unpaid
Category 1				
Accommodation	-	2,451	2,451	-
Subsistence	-	705	705	-
Telephone	-	72	72	-
Bordereau	-	230	230	-
Stationary	-	388	388	-
Postage/Couriers	-	1,170	1,170	-
Travel	-	441	441	-
Supplier payment	-	1,241	1,241	-
Total expenses	**-**	**6,698**	**6,698**	**-**
Category 2				
Mileage	-	1,956	1,956	-
Website	-	250	250	-
Total disbursements	**-**	**2,206**	**2,206**	**-**
Total	**-**	**8,904**	**8,904**	**-**

*A reconciliation of disbursements has been carried out during the final period, creating a difference in category 1 disbursement totals previously reported.

BIM disbursements

£ (net)	Current Period	Total Incurred	Paid	Unpaid
Category 1				
Bordereau	-	230	230	-
Statutory Advertising	-	85	85	-
Stationary	-	106	106	-
Postage/Couriers	188	821	821	-
Total expenses	**188**	**1,242**	**1,242**	**-**
Category 2				
Website	-	250	250	-
Total disbursements	**-**	**250**	**250**	**-**
Total	**188**	**1,492**	**1,492**	**-**

Creditors' right to request information

Any Secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any Secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.