

WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



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09/03/2019

#22

COMPANIES HOUSE

1 Company details

Company number 0 2 8 1 9 2 7 9

Company name in full Mulberry Insurance Services Limited
Mulberry Insurance

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

2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Duncan

Surname Beat

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

5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Period of progress report

From date	^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 8	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

Alfred J. Kinnear

X

Signature date

^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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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	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



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

In the matter of

**Mulberry Insurance Services Limited In Liquidation
(‘the Company’)**

In the High Court of Justice no 007635 of 2017

Joint Liquidators’ progress report

**Alexander Kinninmonth and Duncan Beat
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
SO53 3TY**

Sections

1. Progress of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, disbursements and expenses
6. Notice of Qualifying Decision Procedure
7. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement
- E. Joint Liquidators' charge out and disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators' in the period from 19 January 2018 to 18 January 2019
- G. Joint Liquidators' time cost analysis for the period 19 January 2018 to 18 January 2019
- H. Estimate of the Joint Liquidators' fees and Joint Liquidators' fees scope and assumptions
- I. Estimate of all expenses likely to be incurred by Joint Liquidators
- J. Notice seeking decision by a Qualifying Decision Procedure
- K. Voting paper
- L. Invitation to form a committee & Committee consent to act
- M. Proof of debt form

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 19 January 2018 to 18 January 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It 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 significant change.

Neither the Joint Liquidators nor RSM 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.

1 Progress of the winding-up in the previous twelve months

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below with information relating to dividends, if any, contained within Appendix B.

1.1.1 Goodwill

Prior to the Joint Liquidators' appointment, the Company had been conducting and was in an advanced stage of negotiations with an unconnected party, being Howdens UK Group Limited ("Howdens"), as regards a sale of the business.

Upon their appointment the Joint Liquidators reviewed the transaction that was in progress and concluded that it would not be practicable to re-market the business, which had ceased to trade, and that proceeding with the existing offer was the only viable option to achieve value from the goodwill and client book.

On 21 February 2018 the Joint Liquidators agreed and completed a sale to Howdens of the goodwill and client book for £65,000.

1.1.2 Trade debtors

The Company's accounting records indicate trade debtors with a book value of £1,032,804. The majority of this balance comprises of a single ledger balance with a book value of £1,077,653, which dates back several years. The director has advised that this is a historical adjustment input by a former accountant, which he is unable to explain further. We have been unable to obtain further substantive information from the current or former accountants. The Company has operated an Employer Financed Retirement Benefits Scheme ("EFRBS"). The Joint Liquidators consider that this historical debtor balance has some connection to the EFRBS and / or the directors. The Joint Liquidators' investigations in this regard are ongoing.

The Company had ceased to trade prior to the Company being wound up and insurance premiums were generally paid in advance. No realisations are anticipated in respect of the residual book debts.

1.1.3 Void dispositions

A review of the accounting records has highlighted various payments amounting to approximately £450,000 were made after the date of the presentation of the winding up petition on 12 October 2017. A validation order was not obtained by the Company and as such these payments are void pursuant to Section 127 of the Insolvency Act 1986. Of the total void dispositions of c. £450,000, c. £280,000 relates to payments made to connected parties. The remaining void dispositions comprise of a large volume of smaller transactions with a variety of unconnected counterparties.

To date the Joint Liquidators have recovered £2,886 in respect of void dispositions.

Isadore Goldman LLP has been instructed to pursue the remaining void dispositions.

1.1.4 Potential claim for compensation for mis-selling of interest rate hedging product

We are not aware of any interest rate hedging product having been sold to the Company.

1.1.5 Insurance premium account

The Joint Liquidators have received £14,783 in respect of monies held in a designated insurance premium account. The Joint Liquidators are seeking to reconcile these monies and to the extent that they are found to be funds held on trust shall be returned to the beneficiaries.

1.1.6 Fixtures and fittings and computer equipment

The Company's books and records showed the fixtures and fittings and computer equipment had an original cost of £869,707 and a net book value of £291,415.

The Joint Liquidators instructed Proudley Associates Limited ("the Agent"), to value the items that were located onsite at the Company's former trading premises.

Upon review the Agent confirmed that it was not commercially viable to uplift, remove and sell the items located at the former trading premises, which comprised of sundry office equipment and furniture.

To date it has not been possible to reconcile the nature and extent of the assets per the Company's accounting records to those that have been physically located at the Company's trading premises. The Joint Liquidators' investigations in this regard are ongoing.

1.1.7 Leasehold property

The Company traded from leasehold premises at Mulberry House, Lamport Drive, Heartlands Business Park, Daventry NN11 8YH ("the Property").

The Company entered into a lease on 7 September 2017 with Neil and Sally Holloway as General Trustees of The Mulberry Insurance Retirement Benefit Scheme ("the Landlord").

As a result of the Company entering into liquidation, the Landlord re-entered the property and under the terms of the lease forfeit the same.

On 15 May 2018 the Joint Liquidators issued a Notice of Disclaimer in respect of the Company's interest in the Property.

1.1.8 Directors' loan account

The Director has advised that he considers that he is a creditor of the Company. However, the Joint Liquidators' analysis of the Company's accounting records indicate a number of transactions that require further investigation, as re-analysis of the same could give rise to a balance being due from the directors to the Company. The Joint Liquidators' investigations in this regard are ongoing.

1.1.9 Bank interest

Bank interest of £188 has been realised.

1.2 Investigations

I can advise you that, following our initial assessment, further investigations were undertaken in relation to the potential realisation of void dispositions and potential antecedent transactions as stated above.

The work undertaken in this regard included the following: -

- Bank statement analysis;
- Review of books, records and papers;
- Obtain and review accountant's working papers;
- Enquires with directors, creditors and other stakeholders;
- Enquiries with Companies House, HM Land Registry and other information resources;
- Obtain and review documents regarding EFRBS;
- Prepare detailed files for solicitors instructed by the Joint Liquidators.

I would confirm that these enquires are currently ongoing.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters
- Preparation of receipts and payments accounts, maintenance of cashing records

2 Details of what remains to be done and matters preventing closure

2.1 Other outstanding matters

Investigations into the realisation of the Void Dispositions and other potential antecedent transactions remain ongoing. If sufficient recoveries are made this will enable a distribution to one or more classes of creditor.

3 Creditors' claims

Details of the dividends paid to creditors, including the amount under the prescribed part, if any are shown in Appendix B.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid or is due to be paid.

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls

In accordance with the relevant legislation no dividend will be distributed as the funds realised have already been either distributed or allocated for defraying the expenses of the estate.

3.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 19 January 2018 to 18 January 2019.

The Liquidation funds are held in an interest bearing Insolvency Service Account.

4.1 VAT basis

Receipts and payments are shown net of VAT. As the Company was not VAT registered, VAT is shown as irrecoverable.

5 Joint Liquidators' remuneration, disbursements and expenses

5.1 Approval for remuneration, disbursements and expenses

The Joint Liquidators are seeking approval for their post-appointment remuneration to be drawn on a time-cost basis in accordance with the attached estimate. Please therefore find attached:

- Detailed time cost analysis of time incurred in the period
- Statement of expenses incurred in the period from 19 January 2018 to 18 January 2019
- Joint Liquidators' fee estimate
- Estimate of expenses likely to be incurred

The Joint Liquidators' fee estimate has been prepared based on the assumptions stated thereon. *Should these prove to be inaccurate, or the circumstances change, the Joint Liquidators may need to seek approval to increase their fees.*

5.1.1 Remuneration and expenses incurred in the period from 19 January 2018 to 18 January 2019

The Joint Liquidators have incurred time costs of £63,116 in respect of work done in the current period, a summary of which is attached.

Details of the sums drawn during the period covered by this report are set out in the attached receipts and payments account.

5.2 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are attached.

5.2.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Shakespeare Martineau LLP, solicitors, has been retained as legal advisors in view of their general experience and expertise in these matters. They have advised the Joint Liquidators on the sale of, and the completion of, the Company's business. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £11,510 plus VAT have been paid.

Pitmans Law LLP, solicitors, has been retained as legal advisors in view of their general experience and expertise in these matters. They have advised the Joint Liquidators in respect of their duties to report to the Financial Conduct Authority in relation to the storage, retention, and destruction of the Company's books and records. I have agreed and paid their fees of £1,500, plus VAT.

Verisona Law LLP, solicitors, has been retained as legal advisors in view of their general experience and expertise in these matters. They have advised the Joint Liquidators on the Section 127 claim(s) and other matters. Section 127 of the Insolvency Act 1986 ("IA 1986") provides that any disposition of the Company's property made after the commencement of the winding up is void.

Following the presentation of a winding up petition (but prior to the making of the order), the Company made various payments to third parties. The Joint Liquidators are seeking to recover these payments on the basis that they were void under section 127 IA 1986.

I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £5,010 plus disbursements and VAT have been paid.

Isadore Goldman LLP has been instructed to assist in the recovery of void dispositions. It is envisaged that the work undertaken in this regard will be on conditional fee basis. Further details will be provided once the agreement has been confirmed.

Proudley Associates Limited was retained as valuing agents to execute a desktop valuation of the Company's chattels. I have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. An invoice for £250 has been received and paid.

One E Consulting Limited has been instructed to assist with collating information relating to an EFRBS connected to the Company. I have agreed and paid their fees of £500 plus VAT.

6 Notice of Qualifying Decision Procedure

The Joint Liquidators are requesting creditors to agree, by means of a postal vote, the basis upon which they are to be remunerated and may draw category 2 disbursements. The resolutions being sought are set out in the notice attached to this report at Appendix J, together with all other relevant documentation and guidance.

If so approved, the maximum amount that the Joint Liquidators will be able to draw in relation to their post-appointment fees will be £122,234 (plus VAT). They will not be allowed to draw more than that amount unless they obtain further approval.

Accordingly, you are requested to complete and return the enclosed Voting Form (Appendix K), together with a completed Proof of Debt form to Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY by no later than the decision date stated in the notice attached. Documents sent by fax are acceptable, if sufficiently clear. If you have previously submitted a proof of debt form in these proceedings there is no requirement to submit a further form unless your claim has changed.

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

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

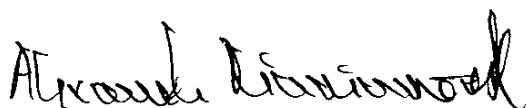
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Joint Liquidators 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.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact James Prior.

Yours faithfully



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidators

Alexander Kinninmonth is a licensed insolvency practitioner in the United Kingdom, Chartered Accountant in England and Wales.

Duncan Shear is a licensed insolvency practitioner in the United Kingdom, Chartered Accountant in England and Wales, Insolvency Practitioner and a member of the Insolvency Code of Ethics. He is a qualified professional working in the insolvency sector.

Appendix A

Statutory and other information

Company information	
Company name:	Mulberry Insurance Services Limited
Company number:	02819279
Date of incorporation:	18 May 1993
Previous company names:	-
Trading name:	Mulberry Insurance
Trading address:	Mulberry House, Lamport Drive, Heartlands Business Park, Daventry, NN11 8YH
Principal activity:	Insurance broker
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY
Previous registered office:	Mulberry House, Lamport Drive, Heartlands Business Park, Daventry, NN11 8YH

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth and Duncan Beat	
Date of appointment:	19 January 2018	
Court & reference:	In the High Court of Justice No. 007635 of 2017	
Appointment Method:	By the Secretary of State	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>James Prior 023 80646520 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Alexander Kinninmonth RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY IP Number: 9019</p>	<p>Joint Office Holder</p> <p>Duncan Beat RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY IP Number: 8161</p>

Appendix B

Dividend prospects

	Owed	Paid	Estimated future prospects
Secured creditor	Nil	Nil	Nil
Preferential creditors	£3,339	Nil	Unknown
Unsecured creditors	£1,566,381	Nil	Unknown
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Any estimated outcome for creditors is illustrative and may be subject to change.

Mulberry Insurance Services Limited Mulberry Insurance
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 18/01/2019

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	
Uncertain	Book Debts	NIL	
60,000.00	Goodwill	65,000.00	
	Other Refund	40.00	
	Bank Interest Gross	75.68	
	Deposit on creditor's petition	1,600.00	
	Recovery of Void Dispositions	2,886.12	
	Insurance Premium Account	14,783.15	
			84,384.95
	COST OF REALISATIONS		
	Official Receivers Remuneration	5,000.00	
	ISA Quarterly Charges	66.00	
	ISA Cheque Fees	5.95	
	Secretary of State Fees	6,000.00	
	Petitioners Costs	9,895.15	
	Agents / Valuers Fees	250.00	
	Legal Fees	18,519.95	
	Irrecoverable VAT	5,444.61	
	Tax deducted at source	17.47	
	Storage Costs	461.00	
	Insurance	539.14	
	Bank Charges	22.00	
			(46,221.27)
	PREFERENTIAL CREDITORS		
(23,320.00)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(450,000.00)	Trade & Expense Creditors	NIL	
(89,353.11)	Employees	NIL	
(377,350.91)	Ergo Versicherung AG	NIL	
(2,321,743.58)	HM Revenue and Customs	NIL	
			NIL
	DISTRIBUTIONS		
(350,000.00)	Ordinary Shareholders	NIL	
			NIL
(3,551,767.60)			38,163.68
	REPRESENTED BY		
	Insurance Premium Account		14,818.39
	Insolvency Service Account (ISA)		23,345.29
			38,163.68

Note:

Funds are held in an interest bearing Insolvency Service Account.

Mulberry Insurance Services Limited Mulberry Insurance
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 18/01/2019

S of A £	£	£
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Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Joint Liquidators' charge out and category 2 disbursement rates

Hourly charge out rates	
	Current rates £
Partner	450 to 655
Directors / Associate Directors	360 to 575
Managers / Assistant Managers	265 to 310
Administrators	175 to 225
Support staff	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 19 January 2018 to 18 January 2019

	£		
	Incurring in period	Paid in period	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)			
Bond	85.00	nil	85.00
Statutory advertising	84.60	nil	84.60
Website fee	8.00	nil	8.00
Transport/delivery costs	461.00	461.00	nil
Agents fees	250.00	250.00	nil
Legal fees:			
Shakespeare Martineau LLP	11,510.00	11,510.00	nil
Pitmans LLP	1,500.00	1,500.00	nil
Verisona Law LLP	6,011.94	6,011.94	nil
One E Consulting Limited	500.00	500.00	nil
Isadore Goldman LLP	2,985.00	nil	2,985.00
Insurance Premium	539.14	539.14	nil
Land registry searches	51.00	nil	51.00
Sub Total	23,985.68	20,772.08	3,213.60
CATEGORY 2 DISBURSEMENTS			
Mileage	193.38	nil	193.38
Sub Total	193.38	nil	193.38
Total	24,179.06	20,772.08	3,406.98

NOTE: This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

SIP9 Time Report - Level 2
Mulberry Insurance Services Limited
1100600-700 Post appointment WUC

For the period 19/01/2018 to 18/01/2019

Period	Hours Spent	Partners	Directors / Associate <i>Three Firms</i>	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
Appointment	0.6	0.2	0.0	0.6	5.0	0.0	0.0	6.4	£ 1,361.00	212.66
Background information	0.0	0.0	0.0	0.0	7.9	0.6	0.0	8.9	£ 1,549.50	174.10
Case Management	8.5	5.3	0.0	9.5	22.6	0.0	0.0	45.9	£ 12,418.50	270.56
Director(s)/debtor/bankrupt	0.0	1.3	0.0	0.0	2.6	0.0	0.0	3.9	£ 871.00	223.33
Pension Scheme	0.0	0.1	0.0	2.6	0.8	0.0	0.0	3.5	£ 824.00	235.43
Post-appointment - general	0.3	0.2	0.0	1.9	7.2	0.0	0.0	7.7	£ 1,414.00	183.64
Pre-appointment matters	0.1	0.2	0.0	0.0	0.0	0.0	0.0	2.2	£ 596.00	270.91
Receipts and Payments	0.0	1.1	0.0	1.0	5.7	0.0	0.0	7.8	£ 1,798.50	230.58
Tax Matters	0.3	0.1	0.0	1.3	0.1	0.0	0.0	1.8	£ 544.50	302.50
Total	9.8	8.9	0.0	16.9	51.9	0.6	0.0	88.1	£ 21,377.00	242.64
Investigations										
DTI/Official Receiver	0.0	3.2	0.0	0.0	0.0	0.0	0.0	3.2	£ 1,088.00	340.00
Investigations/CDDA	6.3	36.5	0.0	3.8	5.1	0.0	0.0	51.7	£ 17,811.00	344.51
Total	6.3	39.7	0.0	3.8	5.1	0.0	0.0	54.9	£ 18,899.00	344.24
Realisation of Assets										
Assets - general/other	0.1	0.1	0.0	1.2	1.9	0.0	0.0	3.3	£ 700.50	212.27
Chattels	0.4	0.5	0.0	0.7	0.0	0.0	0.0	1.6	£ 557.00	348.13
Debtors & sales finance	1.7	1.0	0.0	0.0	0.0	0.0	0.0	2.7	£ 1,241.00	459.63
Land and Property	0.1	0.2	0.0	2.0	2.1	0.0	0.0	4.4	£ 967.50	219.89
ROT/ Third Party Assets	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 118.50	395.00
Sale of business	4.8	10.9	0.0	0.0	0.8	0.0	0.0	16.5	£ 6,382.00	386.79
Total	7.1	13.0	0.0	3.9	4.8	0.0	0.0	28.8	£ 9,966.50	346.06
Creditors										
1st creditors/shareholders meetings and reports	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 170.00	340.00
Employees	0.9	1.6	1.7	0.2	5.4	0.0	0.0	9.8	£ 2,293.50	234.03
Other Creditor Meetings and Reports	0.0	0.5	0.0	5.1	7.3	0.0	0.0	12.9	£ 2,653.50	205.70
Preferential Creditors	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	£ 53.00	530.00
Unsecured Creditors	1.8	7.2	0.0	3.2	11.5	0.0	0.0	23.7	£ 6,162.50	260.02
Total	2.8	9.8	1.7	8.5	24.2	0.0	0.0	47.0	£ 11,332.50	241.12
Case Specific Matters - Legal Matters										
Legal Matters	0.0	3.9	0.0	0.0	1.0	0.0	0.0	4.9	£ 1,540.50	314.39
Total	0.0	3.9	0.0	0.0	1.0	0.0	0.0	4.9	£ 1,540.50	314.39
Total Hours	26.0	75.3	1.7	33.1	87.0	0.6	0.6	223.7	£ 63,115.50	282.14
Total Time Cost	£ 13,843.00	£ 25,867.50	£ 331.50	£ 8,275.00	£ 14,699.50	£ 99.00	£ 99.00	£ 63,115.50		
Total Hours	26.0	75.3	1.7	33.1	87.0	0.6	0.6	223.7	£ 63,115.50	282.14
Total Time Cost	£ 13,843.00	£ 25,867.50	£ 331.50	£ 8,275.00	£ 14,699.50	£ 99.00	£ 99.00	£ 63,115.50		
Average Rates	532.42	343.53	195.00	250.00	168.96	165.00		282.14		

Appendix H

Estimate of the Joint Liquidators' fees

Activity	Scope and assumptions
Administration and planning	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation. This includes filing and advertising of appointment documents, handling of receipts and payments, submission of VAT and Corporation Tax returns, undertaking file reviews, case planning and strategy, convening any non-statutory meetings, liaising with the Company's directors, case closure formalities. The budget assumes that there are no pension schemes, that the Company's records are up to date, that no creditors' committee is appointed, and that the case can be concluded in 2 years.</p> <p>See fee estimate attached</p>
Realisation of assets	<p>All aspects of the realisation of assets including identifying, securing and insuring assets such as goodwill, book debts and, the directors loan account ("DLA"). The budget assumes there will be legal action required to assist in realising the DLA. The budget also assumes that there are no environmental and/or health and safety issues.</p> <p>See fee estimate attached</p>
Creditors	<p>Includes dealing with creditor queries, preparation of statutory formal reports to creditors and agreeing creditor claims and making a distribution to creditors.</p> <p>See fee estimate attached</p>
Investigations	<p>Collection and review of the Company's accounting records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions. Reporting to the Department of Business Innovation and Skills on the conduct of the Company's directors. The budget includes dealing with the recovery of the identified void dispositions.</p> <p>See fee estimate attached</p>
Trading	No trading is expected
Case specific matters	No case specific matters

Budgeted hours							SCOPE
Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total
Charge rate (average per hour)	£665	£575	£310	£285	£135	£0	-
Administration and planning	11.0	12.6	0.3	18.6	57.0	0.6	100
Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation. This includes filing and advertising of appointment documents, handling of receipts and payments, submission of VAT and Corporation Tax returns, undertaking the reviews, case planning and strategy, convening any non-statutory meetings, liaising with the Company's directors, case closure formalities. The budget assumes that there are no pension schemes, that the Company's records are up to date, that no creditors' committee is appointed, and that the case can be concluded in 2 years.							
Investigations	6.3	58.0	-	19.0	5.0	-	88.3
Collection and review of the Company's accounting records, in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at undervalue or voidable dispositions. Reporting to the Department of Business Innovation and Skills on the conduct of the Company's directors. The budget includes dealing with the recovery of the identified and dispositions.							
Realisation of Assets	7.5	21.0	-	14.0	9.5	-	52.0
All aspects of the realisation of assets including identifying, securing and insuring assets such as goodwill, book debts and the directors loan account ("DLA"). The budget assumes there will be legal action required to assist in realising the DLA. The budget also assumes that there are no environmental and/or health and safety issues.							
Trading	-	-	-	-	-	-	-
No trading is expected.							
Creditors	5.0	14.0	1.7	9.3	40.0	-	70.0
Includes dealing with creditor queries, preparation of statutory formal reports to creditors and agreeing creditor claims and making a distribution to creditors.							
Case Specific Matters	-	-	-	-	-	-	-
No case specific matters.							
Total Hours	29.8	105.6	2.0	80.9	111.8	0.6	310.7
Total time costs	£19,510	£60,720	£620	£16,139	£25,155	£81	£122,234
Average hourly rate							£390
Total time costs for approval							£122,234

Appendix I

Estimate of all expenses likely to be incurred by the Joint Liquidators in the liquidation

Expenses (excluding category 2 disbursements) Type and purpose	In the period £	Est. Future £	Est. Total £
Bond	85.00	nil	85.00
Statutory Advertising	84.60	nil	84.60
Website fee	8.00	nil	8.00
Transport/delivery charges	461.00	nil	461.00
Agents fees	250.00	nil	250.00
<i>Legal Fees:</i>			
Isadore Goldman LLP	2,985.00	25,000.00	27,985.00
Shakespeare Martineau LLP	11,510.00	nil	11,510.00
Pitmans LLP	1,500.00	nil	1,500.00
Verisona Law LLP	6,011.94	nil	6,011.94
Land Registry fees	51.00	nil	51.00
One E Consulting Limited	500.00	nil	500.00
Insurance Premium	539.14	nil	539.14
Sub Total	23,985.68	25,000.00	48,985.68
Category 2 disbursements			
£			
Recipient, type and purpose			
Mileage	193.38	nil	193.38
Sub Total	193.38	nil	193.38
Total	24,179.06	25,000.00	49,179.06

Appendix J

Notice of Qualifying Decision Procedure

In the High Court of Justice No 007635 of 2017

Mulberry Insurance Services Limited In Liquidation

Company No: 02819279

Alexander Kinninmonth and Duncan Beat appointed as Joint Liquidators to the above company on 19 January 2018

Notice delivered to the creditors on: 12 March 2019

Decision date: 27 March 2019

Notice Seeking Decision by a Qualifying Decision Procedure Pursuant to Section 246ZE of the Insolvency Act 1986 and

Rule 18.20 of the Insolvency (England and Wales) Rules 2016 where the office holders request the creditors determine the office-holders' remuneration basis

Notice is hereby given to the creditors of the above named company seeking their decision on the following matters:

1. That in accordance with the fees proposal provided to creditors on the Joint Liquidators shall be authorised to draw remuneration based upon time costs limited to the sum of £122,234 (plus VAT)
2. That the Joint Liquidators shall be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing at the time the cost is incurred
3. That a liquidation committee should be established to assist the Joint Liquidators if sufficient creditors are willing to be members of the committee. **(Note: If you vote in favour of this resolution please ensure you nominate a representative below)**

The decision is being sought by correspondence.

A voting form is attached, detailing the matters which require your decision, which should be completed and returned to me on or before the decision date.

Please note that, in order to be able to vote you must have submitted a proof of debt form on or before the decision date, and that proof must have been admitted for the purposes of entitlement to vote.

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof and voting form in accordance with the above provisions.

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000).

The decisions on the matters above will be deemed to have been made at 23.59 hours on the decision date unless the threshold for requisitioning a physical meeting is met or exceeded within the requisite time scale.

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Request for Physical Meeting

Creditors may request that a physical meeting of creditors should be held to consider the proposed decisions by completing the attached Request for a Physical Meeting of Creditors form (together with a completed proof of debt) and returning them on or before 27 March 2019 to:

James Prior

RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY

Tel: 023 8064 6520

Email: james.prior@rsmuk.com

A physical meeting will be held if requisitioned by either 10% in value of the company's creditors, or 10% in number of the company's creditors or 10 of the company's creditors (collectively "the requisition threshold"). If the threshold is met or exceeded, the proposed decision procedure will be terminated (and the proposed decisions will not be deemed to have been made) and a physical meeting of creditors will then be held.

Establishment of committee

Unsecured creditors have the right to decide whether a creditors' liquidation committee should be established, if sufficient creditors are willing to be members of a committee. Specific nominations for committee membership will be sought by correspondence. Any queries should be communicated to this office by telephone, email or in writing. Guidance on acting as a committee member can be found at the R3 website. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Name, address & contact details of Joint Liquidators


Primary Office Holder

Alexander Kinninmonth
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, Hampshire SO53 3TY
IP Number: 9019

Joint Office Holder

Duncan Beat
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, Hampshire SO53 3TY
IP Number: 8161

Dated: 8 March 2019



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

NOTE: Please complete the enclosed proof of debt form and return it together with a detailed statement of your account, and voting form, and any other relevant documentation to James Prior, at the address above.

Appendix K

Voting paper

In the High Court of Justice No 007635 of 2017

Mulberry Insurance Services Limited In Liquidation

Company No: 02819279

Alexander Kinninmonth and Duncan Beat appointed as Joint Liquidators to the above company on 19 January 2018

Notice delivered to the creditors on: 12 March 2019

Decision date: 27 March 2019

Voting Paper – Qualifying Decision Procedure pursuant to

Rule 18.20 of the Insolvency (England and Wales) Rules 2016 where the office holders request the creditors determine the office-holders' remuneration basis

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt form (if one has not already been submitted) and a detailed statement of your claim **on or before the decision date stated above.**

Voting Instructions for Decisions

* delete as applicable

1. That in accordance with the fees proposal provided to creditors on the Joint Liquidators shall be authorised to draw remuneration based upon time costs limited to the sum of £122,234 (plus VAT)	For / Against*
2. That the Joint Liquidators shall be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing at the time the cost is incurred	For / Against*
3. That a liquidation committee should be established to assist the Joint Liquidators if sufficient creditors are willing to be members of the committee. (Note: If you vote in favour of this resolution please ensure you nominate a representative below)	For / Against*
<div>Name, address and contact details of nominated creditors (up to 5) for whom you wish to vote for appointment to the creditors' liquidation committee of Mulberry Insurance Services Limited. Note: each creditor must complete a consent to act form (see attached)</div> <div>1.</div> <div>2.</div> <div>3.</div> <div>4.</div> <div>5.</div>	

*I/We confirm that *I am, am not / *we are, are not a connected party or associate of the company as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor _____

Address of creditor _____

Signed: _____ Date: _____

Name in BLOCK LETTERS _____

Position of signatory in relation
to creditor, if not the creditor _____

Appendix L

Invitation to form a committee & Committee consent to act

Rules: 3.39; 4.15; 6.19; 7.55 and 10.76 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 007635 of 2017

Mulberry Insurance Services Limited In Liquidation
Company No: 02819279

Alexander Kinninmonth and Duncan Beat appointed as Joint Liquidators to the above company on 19 January 2018

Notice delivered to the creditors on: 12 March 2019

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors and contributories are invited to decide whether a Liquidation committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY no later than 27 March 2019. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

If both the creditors and contributories decide that a committee should be established, a committee is to be established in accordance with the rules. If only the creditors, or only contributories, decide that a committee should be established, a committee is to be established in accordance with the rules unless the court orders otherwise.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Alexander Kinninmonth
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, Hampshire SO53 3TY
IP Number: 9019

Joint Office Holder

Duncan Beat
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, Hampshire SO53 3TY
IP Number: 8161

Dated: 8 March 2019



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to James Prior, RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY.

1 Rule 17.5 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 007635 of 2017

**Mulberry Insurance Services Limited In Liquidation
Company No: 02819279**

Alexander Kinninmonth and Duncan Beat appointed as Joint Liquidators to the above company on 19 January 2018

Liquidation committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Liquidation committee in respect of the WUC of the above-named.

Your name:

Your address:

Telephone:

E-mail:

Please sign here:

Dated:

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Liquidation committee in respect of the WUC of the above-named, and hereby consent to do so.

Representative's name:

Creditor represented:

Representative's position
in relation to the creditor:

Representative's address:

Telephone:

E-mail:

Please sign here:

Dated:

Appendix M**Proof of debt form****Rule 14.4 Insolvency (England and Wales) Rules 2016****Proof of Debt**

In the High Court of Justice No 007635 of 2017 Mulberry Insurance Services Limited In Liquidation Company No: 02819279 Alexander Kinninmonth and Duncan Beat appointed as Joint Liquidators to the above company on 19 January 2018		
Relevant date for creditors' claims: 19 January 2018		
1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Liquidators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	

	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

Notes:

1. This form can be authenticated for submission by email, to restructuring.southampton@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.