

LIQ03

Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

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1 Company details

Company number 0 3 5 1 8 9 6 9

Company name in full Blackcat MPS Limited

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

2 Liquidator's name

Full forename(s) Neil Frank

Surname Vinnicombe

3 Liquidator's address

Building name/number 14 Queen Square

Street Bath

Post town BA1 2HN

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s) Simon Robert

Surname Haskew

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

5 Liquidator's address

Building name/number 14 Queen Square

Street Bath

Post town BA1 2HN

County/Region

Postcode

Country

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

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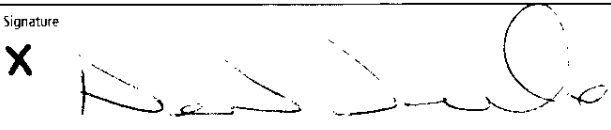
6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8	
To date	^d 1	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 1 ^d 5 ^m 1 ^m 1 ^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 **Neil Frank Vinnicombe**

Company name **Begbies Traynor (Central) LLP**

Address **St James Court**

St James Parade

Post town **Bristol**

County/Region

Postcode **B S 1 3 L H**

Country

Dx **bristol@begbies-traynor.com**

Telephone **0117 937 7130**

**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

Blackcat MPS Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 18 September 2018 to 17 September 2019

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
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- ☐ Assets that remain to be realised and work that remains to be done
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Blackcat MPS Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 18 September 2015.
"the liquidators", "we", "our" and "us"	Neil Frank Vinnicombe and Simon Robert Haskew both of Begbies Traynor (Central) LLP, St James Court, St James Parade, Bristol, BS1 3LH
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Blackcat
Company registered number:	03518969
Company registered office:	14 Queen Square, Bath, BA1 2HN
Former trading address:	Unit 1 Western Drive, Bristol, BS14 0AF

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 September 2015
Date of liquidators' appointment:	18 September 2015
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at **Appendix 1** is our abstract of receipts and payments for the period from 18 September 2018 to 17 September 2019.

RECEIPTS

There have been no receipts during the period.

PAYMENTS

Corporation Tax

Corporation tax of £497.33 has been paid during the period of this report.

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

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

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

General case administration and planning

General administration such as case reviews, filing paperwork and maintaining the Company records fall under this category. It is essential to maintain the Company records in order to properly document how the case has been carried out.

Compliance with the Insolvency Act, Rules and best practice

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules (as amended) and other rules and regulations, including best practice guidance, require us to undertake, such as maintaining cash books, reporting annually to creditors and the Registrar of Companies. We confirm that we have complied with our statutory duties.

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

We have continued to answer any queries raised by the creditors of the Company.

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

The liquidators are required to deal with post-appointment taxation matters, and this includes the submission of corporation tax and VAT returns to HM Revenue and Customs ("HMRC").

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to our appointment as liquidators.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

The Company's secured creditor, Close Invoice Finance, who held a charge on the Company's book debts, have been repaid in full.

Preferential creditors

Based upon realisations to date, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

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

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

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at **Appendix 2** of this report.

Our time costs for the period from 18 September 2018 to 17 September 2019 amount to £3,133 which represents 15.5 hours at an average rate of £202.13 per hour.

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

- ☐ Time Costs Analysis for the period 18 September 2018 to 17 September 2019
- ☐ Begbies Traynor (Central) LLP's charging policy

To 17 September 2019, we have drawn the total sum of £29,300 on account of our remuneration, against total time costs of £35,485.50 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at **Appendix 2** shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 17 September 2019, we have also drawn disbursements in the sum of £433.54.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case: since the date of our appointment.

Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	Amount £
Eddisons Commercial Limited, which is a member of the Begbies Traynor group, were appointed to value and sell the Company's assets.	2,410.00
TOTAL	2,410.00

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

7. LIQUIDATORS' EXPENSES

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

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

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

You may recall that in our last report we received a notification from RBS indicating a potential refund. We can report that as expected this was a duplication of the previous repayment.

Therefore, there are no further assets to be realised.

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

General case administration and planning

We will continue to regularly review the case and maintain the case files in the manner carried out to date.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules requires Insolvency Practitioners to produce progress reports on an annual basis and to produce a final report once the liquidation has been finalised. We will carry out further bank reconciliations and payment vouchers where necessary.

The time costs related to the production of this progress report are not included in the attached SIP9 time cost analysis as the analysis is for the period 18 September 2018 to 17 September 2019. These time costs will be included in our final report to creditors. A copy of this report will also be filed with the Registrar of Companies as will all future reports.

The only outstanding matter is HMRC clearances. We anticipate that our final report will be sent within the next 3/6 months.

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

We will continue to answer any queries raised by the creditors of the Company.

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

We have applied for tax and VAT clearances from HMRC in order to close the liquidation.

How much will this further work cost?

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	4	985.00	246.25
Compliance with the Insolvency Act, Rules and best practice	10.5	2,717.50	258.81
Investigations	Nil	Nil	Nil
Realisation of assets	Nil	Nil	Nil
Trading	Nil	Nil	Nil
Dealing with all creditors' claims (including employees), correspondence and distributions	2	585.00	292.50
Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure or via Decision Procedures), tax, litigation, pensions and travel	1.5	422.50	281.67

Total hours	18		
Total time costs		4,710.00	
Overall average hourly rate £			261.67

Expenses

	£
Storage of Company Books and Records	150.00 (estimate)
Future Storage of Company Books and Records together with the liquidators' files	150.00 (estimate)
TOTAL	300.00 (estimate)

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

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

Right to make an application to court

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

11. CONCLUSION

We will report again in approximately 3/6 months time at the closure of the liquidation.

A handwritten signature in black ink, appearing to read 'Neil Vinnicombe', written in a cursive style.

Neil Vinnicombe
Joint Liquidator

Dated: 15 November 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 September 2018 to 17 September 2019

Statement of Affairs		From 18.09.2018	From 18.09.2015
		To 17.09.2019	To 17.09.2019
£		£	£
	SECURED ASSETS		
14,715.50	Book Debts	NIL	1,623.55
Uncertain	Goodwill	NIL	NIL
		<u>NIL</u>	<u>1,623.55</u>
	COSTS OF REALISATION		
	Legal Fees	NIL	950.00
		<u>NIL</u>	<u>(950.00)</u>
	SECURED CREDITORS		
(13,694.59)	Close Invoice Finance	NIL	435.87
		<u>NIL</u>	<u>(435.87)</u>
	ASSET REALISATIONS		
	Bank Charges Refund	NIL	4,050.00
	Bank Interest Gross	NIL	2,617.53
17,350.00	Book Debts	NIL	9,607.87
6,677.88	Cash at Bank	NIL	6,677.88
8,824.86	Cash in Client Account	NIL	8,824.86
4,700.00	Plant & Machinery	NIL	10,194.00
778.00	Prepayments	NIL	959.48
250.00	Stock	NIL	219.00
		<u>NIL</u>	<u>43,150.62</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	2,410.00
	Corporation Tax	497.33	497.33
	Debt Collection Costs	NIL	5,200.00
	IT Costs & Charges	NIL	467.39
	Liquidators' Expenses	106.48	433.54
	Liquidators' Fees	9,300.00	29,300.00
	Other Property Expenses	NIL	348.00
	Record Collection Costs	NIL	773.50
	Statement of Affairs Fee	NIL	3,599.12
		<u>(9,903.81)</u>	<u>(43,028.88)</u>

	PREFERENTIAL CREDITORS		
(182.60)	Directors re Hol Pay	NIL	NIL
(6,847.94)	RPO re Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(2,394.54)	Banks/Institutions	NIL	NIL
(13,865.00)	Directors	NIL	NIL
(5,382.78)	HMRC (non VAT)	NIL	NIL
(7,787.66)	HMRC (VAT)	NIL	NIL
(69,785.79)	RPO re Redundancy/PILON	NIL	NIL
(21,174.85)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(88,019.51)		<u>(9,903.81)</u>	<u>359.42</u>
	REPRESENTED BY		
	Bank 1 Current		359.42
			<u>359.42</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 18 September 2018 to 17 September 2019; and
- c. Cumulative Time Costs Analysis for the period from 18 September 2015 to 17 September 2019.

BEGBIES TRAYNOR CHARGING POLICY

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

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

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

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the BegbiesTraynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons Commercial Limited ("ECL") were instructed to provide a valuation of the Company's business and assets and organise an external marketing campaign, liaise with interested parties and organise an auction held at the Company's premises.

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. It is standard auction industry practice for a buyer's premium. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

BEGBIES TRAYNOR CHARGE-OUT RATES

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

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

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

Time is recorded in 6 minute units.

SIP9 Blackcat MPS Limited - Creditors Voluntary Liquidation - 31BL124.CVL : Time Costs Analysis From 18/09/2018 To 17/09/2019

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Corporation Tax	HM Revenue & Customs	497.33	497.33	Nil
*Storage of Company Books and Records	Restore LLP (formerly known as Archive Solutions)	106.48	106.48	Nil
TOTAL		603.81	603.81	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
*Statutory Advertising	The London Gazette	229.86
*Specific Bond	Marsh Limited	55.00
*Storage of Company Books and Records	Restore LLP (formerly known as Archive Solutions)	148.68
Debt Collection Fee	Former Director	5,200.00
Collection Charges	Roger John Professional Services	773.50
IT Costs and Charges	Various miscellaneous expenses	467.39
Property Expenses	Various miscellaneous expenses	348.00
Corporation Tax	HM Revenue & Customs	497.33
TOTAL		7,719.76

*Identified under liquidators' expenses.

The above also excludes the Category 2 sum of £2,410, paid to agents, Eddisons Commercial Limited, who are a member of the Begbies Traynor group.