

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A21 \*A865ZCGB\* #258  
24/05/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 0 1 7 5 6 3

Company name in full Mad Catz Europe Limited

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

### 2 Liquidator's name

Full forename(s) Andrew John

Surname Duncan

### 3 Liquidator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

### 4 Liquidator's name ①

Full forename(s) Neil Andrew

Surname Bennett

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

### 5 Liquidator's address ②

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

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	2	d	9	m	0	m	3	y	2	y	0	y	1	y	8
To date	d	2	d	8	m	0	m	3	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		X												
Signature date	d	2	d	3	m	0	m	3	y	2	y	0	y	1	y	8

LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Dane O'Hara
Company name	Leonard Curtis
Address	5th Floor
	Grove House
	248a Marylebone Road
Post town	London
County/Region	
Postcode	N W 1 6 B B
Country	
DX	
Telephone	020 7535 7000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Mad Catz Europe Limited  
(In Creditors' Voluntary Liquidation)**

Company Number: 04017563

Former Registered Office: Grove House, Mansion Gate Drive, Leeds LS7 4DN

Trading Address: Units 1 & 2 Shenley Pavilions, Shenley Wood, Milton Keynes MK5 6LB

**Joint Liquidators' First Progress Report  
Pursuant to Section 104A(1) of the Insolvency Act 1986 (as amended)  
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period  
29 March 2018 to 28 March 2019**

**23 May 2019**

A J Duncan and N A Bennett - Joint Liquidators  
Leonard Curtis  
5th Floor, Grove House, 248a Marylebone Road  
London NW1 6BB  
Tel: 020 7535 7000 Fax: 020 7723 6059  
creditors@leonardcurtis.co.uk  
Ref: L/31/DH/MAD09/1010

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TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

**1 INTRODUCTION**

- 1.1 A J Duncan and N A Bennett were appointed as Joint Administrators of Mad Catz Europe Limited ("the Company") on 5 April 2017. Upon conclusion of the Administration, pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), A J Duncan and N A Bennett were subsequently appointed as Joint Liquidators of the Company on 29 March 2018.
- 1.2 A J Duncan is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 No transactions or events have occurred between the final report on the Administration of the Company being issued on 21 March 2018 and our appointment as Joint Liquidators.
- 1.5 This report provides an update on the conduct of the liquidation for the period from 29 March 2018 to 28 March 2019, as required by Section 104A(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It contains details of the progress made, the expected outcome for creditors and other information that the Joint Liquidators are required to disclose.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 2 May 2017.

**Assets Realised**

- 2.2 Assets Realisations in the liquidation are described below:

**Administration Surplus**

- 2.3 Surplus funds of £221,750 was transferred to the liquidation estate account from surplus funds held on conclusion of the Administration.

**Settlement from Secured Creditor**

- 2.4 As detailed in the Joint Administrators' final progress report dated 21 March 2018, the former Joint Administrators, and subsequently the Joint Liquidators, were in dispute with Faunus Group International, Inc. ("FGI") concerning the level of termination fees levied by them under their Invoice Discounting Facility with the Company.
- 2.5 In October 2018, the Joint Liquidators agreed a settlement of £70,000 with FGI in respect of this dispute.
- 2.6 This settlement was accepted on the recommendation of the Joint Liquidators' solicitors, PDT, who advised that pursuing the matter further would lead to further substantial costs and carried a significant degree of litigation risk. The Joint Liquidators are therefore confident that accepting this settlement was ultimately in the best interests of the Company's creditors.

**Deposit Interest**

- 2.7 Gross deposit interest of £166 has been received in the liquidation estate account during the period covered by this report.

**Assets Still to be Realised**

- 2.8 There are no assets that remain to be realised.

**3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 A summary of the Joint Liquidators' receipts and payments for the period from 29 March 2018 to 28 March 2019 is attached at Appendix A.
- 3.2 All figures are stated net of VAT.

**4 OUTCOME FOR CREDITORS**

**Secured Creditors**

- 4.1 The principal liability due to FGI was discharged in full in the preceding Administration. FGI has also recovered significant termination fees and charges from the Company's trust account, although as mentioned in sections 2.4 to 2.6 of this report, the dispute concerning the level of termination fees and charges recovered has now been settled.

**Preferential Creditors**

- 4.2 As at the date of Administration there were 24 preferential creditors with claims totalling £19,038. The preferential creditors were discharged in full in the liquidation on 22 March 2019.

**Prescribed Part**

- 4.3 The provisions of Section 176A of the Act, concerning the setting aside of a prescribed part of floating charge funds for the benefit of unsecured creditors, applies in respect of the Company.
- 4.4 A floating charge distribution of £175,000 was made to the Company's secured creditor, FGI, during the previous Administration. This gives rise to a prescribed part provision of £38,000.
- 4.5 The funds available to unsecured creditors in the liquidation is in excess of £38,000 and as such, the Joint Liquidators' obligations under the prescribed part provisions have been met.

**Ordinary Unsecured Creditors**

- 4.6 Unsecured claims in the Administration were estimated at £2,163,365.
- 4.7 Following the settlement of the dispute with FGI, a notice of intended dividend was issued by the Joint Liquidators on 11 February 2019, with a final date for claims of 8 March 2019.
- 4.8 Creditor claims totalling £9,723,247 were receiving by the Joint Liquidators, a substantial proportion of which related to claims made by the insolvent estates of other Mad Catz group entities in other jurisdictions.

- 4.9 The Joint Liquidators were able to agree and admit claims totalling £5,806,435 and reject claims of £408,185, however, a further substantial claim of £3,508,627 made by the liquidators of Mad Catz Interactive Asia Limited (in liquidation) ("MCIA"), could not be resolved prior to the expiry of the notice of intended dividend. Consequently, the notice of intended dividend issued on 11 February 2019 was cancelled.
- 4.10 We are currently awaiting receipt of further supporting documentation from the liquidators of MCIA before final consideration can be given as to the validity of their claim.
- 4.11 We anticipate being in a position to re-issue the notice of intended dividend to creditors shortly, and will pay the first and final distribution to creditors shortly thereafter.
- 4.12 The quantum of the anticipated return to unsecured creditors remains uncertain and depends on whether the MCIA claim is admitted or rejected.
- 4.13 If you have not already done so, please submit details of your claim, by completing and returning the proof of debt form, attached at Appendix G, to this office. Please include documentation to support your claim.

## 5 INVESTIGATIONS

As previously reported in the Administration, following the initial assessment, no detailed investigations were considered to be required by the Joint Administrators. Nothing further has been brought to the attention of the Joint Liquidators during the period of this report.

## 6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

### Remuneration

- 6.1 On 28 February 2019 creditors resolved by way of business by correspondence that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the Liquidation, as set out in the Fees Estimate dated 11 February 2019 (for an amount totalling £43,171.50). The Joint Liquidators' time costs from 29 March 2018 to 28 March 2019 are £23,478.50, which represents 86 hours at an average hourly rate of £273.01. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 29 March 2018 to 28 March 2019.
- 6.2 At Appendix C is a comparison of categorised time costs incurred and the Fees Estimate. You will note that the categories of time costs incurred do not generally exceed those as set out in the Fees Estimate.
- 6.3 At Appendix D is a detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.
- 6.4 No fees have been drawn during the period of this report.

### Expenses

- 6.5 A comparison of the Joint Liquidators' expenses from 29 March 2018 to 28 March 2019 and the Joint Liquidators' statement of likely expenses is attached at Appendix E. To assist creditors' understanding of this information, it has been separated into the following two categories:
- **Standard Expenses:** this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.



- **Case Specific Expenses:** this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.

- 6.6 On 28 February 2019, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.
- 6.7 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 6.8 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6.9 During the liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
PDT	Assistance with settlement of ongoing dispute with the secured creditor, FGI	Time Costs

#### Joint Administrators' Unpaid Remuneration

- 6.10 Following conclusion of the Administration of the Company, the Joint Administrators had unpaid remuneration of £90,897. Details of these costs are provided in the Joint Administrators' final progress report dated 21 March 2018.
- 6.11 In accordance with paragraph 99(3) of Schedule B1 to the Act, any unpaid remuneration of an Administrator are charged against the assets held in the Administration and are payable by any subsequently appointed liquidator.
- 6.12 The outstanding fees of £90,897 were discharged in full from estate funds by two payments dated 2 May 2018 and 30 October 2018.

#### Creditors' Rights

- 6.13 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the Court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this report.
- 6.14 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the Court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.
- 6.15 Unless the Court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

**7 MATTERS STILL TO BE DEALT WITH**

Matters still to be dealt with before conclusion of the liquidation include the following:

- The formal agreement of creditor claims, specifically the claim of MCIA.
- Paying a first and final distribution to the unsecured creditors.
- Defraying any unpaid remuneration and expenses of the liquidation.

**8 OTHER MATTERS**

- 8.1 For your information, a creditor's guide to liquidators' fees, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

- 8.2 If you would prefer this to be sent to you in hard copy form, please contact Dane O'Hara of this office on 020 7535 7000.

- 8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

<http://www.creditorinsolvencyguide.co.uk>

- 8.4 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

**Data Protection**

- 8.5 Finally, when submitting details of your claim in the liquidation, you may disclose personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this Liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators' privacy notice, which is attached to this report at Appendix H, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully



**A J DUNCAN**  
Joint Liquidator

A J Duncan is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9319 and N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083.

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 29 MARCH 2018 TO 28 MARCH 2019

	Estimated to realise £	This period £
<b>RECEIPTS</b>		
Surplus from Administration	n/a	221,749.66
Settlement from Secured Creditor	n/a	70,000.00
Deposit Interest	n/a	166.11
		<u>291,915.77</u>
<b>PAYMENTS</b>		
Solicitors' Fees and Expenses		47,580.60
Storage Charges		370.00
Joint Administrators' Unpaid Disbursements		73.82
Joint Administrators' Unpaid Remuneration		90,897.00
		<u>138,921.42</u>
<b>DISTRIBUTIONS</b>		
Amounts paid to preferential creditors		19,037.63
		<u>157,959.05</u>
		<u>133,956.72</u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 29 MARCH 2018 TO 28 MARCH 2019

Summary of Joint Liquidators' Time Costs from 29 March 2018 to 28 March 2019

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	£
Statutory and Review	4	180.00	3	123.00	-	-	5	160.00	21	546.00	27	405.00	60	1,414.00	235.67	
Receipts and Payments	13	585.00	-	-	-	-	2	64.00	-	-	75	1,125.00	90	1,774.00	197.11	
Insurance	-	-	-	-	-	-	-	-	-	-	10	150.00	10	150.00	150.00	
Assets	1	45.00	-	-	-	-	23	736.00	-	-	4	80.00	28	841.00	300.36	
Liabilities	95	4,275.00	2	82.00	1	36.50	206	6,592.00	-	-	150	2,250.00	454	13,235.50	291.53	
Debtenture Holder	-	-	-	-	-	-	77	2,464.00	-	-	-	-	77	2,464.00	320.00	
General Administration	-	-	4	164.00	-	-	12	384.00	-	-	32	480.00	48	1,028.00	214.17	
Appointment	-	-	4	164.00	-	-	9	288.00	-	-	32	480.00	45	932.00	207.11	
Post Appointment Creditor Reporting	8	360.00	-	-	-	-	40	1,280.00	-	-	-	-	48	1,640.00	341.67	
Total	121	5,445.00	13	533.00	1	36.50	374	11,968.00	21	546.00	330	4,950.00	860	23,478.50		
Average Hourly Rate (£)		450.00		410.00		365.00		320.00		260.00		150.00		273.01		

All Units are 6 minutes

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 29 MARCH 2018 INCORPORATING A COMPARISON OF THE JOINT LIQUIDATORS' FEES ESTIMATE

	FEES ESTIMATE			INCURRED TO 28 MARCH 2019			VARIANCE
	Total			Total			
	Units No	Cost £	Average hourly rate £	Units No	Cost £	Average hourly rate £	
Statutory and Review	86	2,121.00	246.63	60	1,414.00	235.67	707.00
Receipts and Payments	135	3,545.00	262.59	90	1,774.00	197.11	1,771.00
Insurance, Bonding and Pensions	10	150.00	150.00	10	150.00	150.00	-
Assets	28	841.00	300.36	28	841.00	300.36	-
Liabilities	701	19,176.50	273.56	454	13,235.50	291.53	5,941.00
Debenture Holder	77	2,464.00	320.00	77	2,464.00	320.00	-
General Administration	80	2,100.00	262.50	48	1,028.00	214.17	1,072.00
Appointment	46	964.00	209.57	45	932.00	207.11	32.00
Post Appointment Creditor Reporting	460	11,810.00	256.74	48	1,640.00	341.67	10,170.00
	1,623	43,171.50	266.00	860	23,478.50	273.01	19,693.00

## APPENDIX D

### DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF

#### Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work has not directly resulted in any monetary value for creditors, it has ensured that the case was managed efficiently and resourced appropriately, which has been of benefit to all creditors. The work carried out under this category has comprised of the following:

- Case-management reviews. Four quarterly reviews have been carried out at the date of this report.
- An initial compliance review was undertaken to ensure that all statutory and best practice matters were dealt with appropriately.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.

#### Receipts and Payments

This category of work has not resulted in a direct financial benefit for creditors, however, close monitoring of case bank accounts was essential to ensure that bank interest was maximised where possible, estate expenses were properly managed and kept to a minimum and amounts payable to creditors were identified and distributed promptly.

- Opening of case bank account.
- Management of case bank account to ensure compliance with relevant risk management procedures.
- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.
- Distribution of the first and final dividend to preferential creditors.

#### Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see insurance and bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. Whilst there was no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Calculation and request of Joint Liquidators' bond in accordance with the Insolvency Practitioners Regulations 2005. A bond is a legal requirement in all liquidations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs, to be available to unsecured creditors.

## **Mad Catz Europe Limited – In Creditors' Voluntary Liquidation**

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- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.
- Preparing and issuing Section 120 and Section 22 notices to the Pension Protection Fund, the Pension Regulator and the Trustees of the pension scheme notifying them of the subsequent liquidation.

### **Assets**

- Dealing with the transfer of Administration surplus to the liquidation.
- Assisting the purchaser of the Company's stock (following the sale conducted in the period Administration) with collection of the residual stocks from both Amazon and Argos.
- Liaising with Amazon and Argos regarding the faulty stock and release of these items to the purchaser.
- Dealing with the settlement of the ongoing dispute with FGI in respect of termination fees and charges applied by them in respect of the Company's Invoice Discounting Facility (specifically in relation to the receipt of the settlement payment).

### **Liabilities**

This category of time includes both statutory and non-statutory matters.

#### *Statutory*

- Processing of claims from the Company's creditors/employees – All claims received from the Company's 98 creditors /employees have been logged.
- Adjudicating the employee's preferential claims.
- Preparation of the first and final dividend to preferential creditors.
- Adjudicating unsecured creditor claims.

#### *Non statutory*

- Dealing with enquiries from the Company's creditors / employees– This included dealing with creditors' and employee's general queries by post, telephone and email.

### **Debenture Holder**

- Liaising with appointed solicitors and counsel regarding the ongoing dispute with FGI in respect of the termination fees and charges applied by them in respect of the Company's Invoice Discounting Facility.
- Review of correspondence received from the secured creditor's solicitors and direct discussions / negotiations with the secured creditor concerning their proposals for settlement.

### **General Administration**

- General planning matters.
- Setting up and maintaining the Joint Liquidators' records.
- Dealing with general correspondence and communicating with the Company's directors.



#### **Appointment**

- Statutory notifications to creditors and other interested parties following the Joint Liquidators' appointment.
- Preparation of case plan.

#### **Post-Appointment Creditor Reporting**

- Preparation of Fees Estimate and statement of expenses in accordance with the Rules which also included a notice of intended dividend.
- Convening a meeting by correspondence to agree Fees Estimate with appropriate body of creditors.
- Reporting on outcome of voting.

APPENDIX E

SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 29 MARCH 2018 TO 28 MARCH 2019 INCORPORATING  
A COMPARISON OF THE OF JOINT LIQUIDATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred In This Period £	Amount Paid £	Amount Unpaid £
AML Checks	-	Electronic client verification	-	-	-	-	-
Bond Fee	-	Insurance bond	-	-	-	-	-
Company Searches	-	Extraction of company information from Companies House	-	-	-	-	-
Document Hosting	Pelstar Computing	Hosting of documents for creditors	20.00	7.00	7.00	-	7.00
Software Licence Fee	Pelstar Computing	Case management system licence fee	87.00	87.00	87.00	-	87.00
Statutory Advertising	Courts Advertising	Advertising	254.92	168.97	168.97	-	168.97
Storage Costs	Total Data Management	Storage of books and records	2,000.00	370.00	370.00	370.00	-
Postage	Royal Mail	Postage costs	250.00	62.08	62.08	-	62.08
		<b>Total standard expenses</b>	<b>2,611.92</b>	<b>695.05</b>	<b>695.05</b>	<b>370.00</b>	<b>325.05</b>

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred In This Period £	Amount Paid £	Amount Unpaid £
ERA Advisors	Insol (HR) Group	Assistance with the calculation of employee claims	Fixed Fee per employee	-	-	-	-
Legal Services	PDT LLP & Squire Patton Boggs	Assistance with settlement of ongoing dispute with the secured creditor, FGI	Time Costs	47,580.60	47,580.60	47,580.60	-
Staff Mileage	-	Category 2 disbursement requiring specific creditor / committee approval	-	-	-	-	-
Printing and Photocopying	Leonard Curtis	Category 2 disbursement requiring specific creditor / committee approval	250.00	72.00	72.00	-	72.00
		<b>Total case specific expenses</b>	<b>250.00</b>	<b>47,652.60</b>	<b>47,652.60</b>	<b>47,580.60</b>	<b>72.00</b>

## LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

### Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

### Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

### Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

### Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

## Mad Catz Europe Limited – In Creditors' Voluntary Liquidation

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per individual																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td>£10 p.a. or £25 for life of case</td><td></td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£85.95 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See <b>disbursements</b> section below	See <b>disbursements</b> section below

### Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

PROOF OF DEBT – GENERAL FORM

Mad Catz Europe Limited		
Relevant Date: 5 April 2017		
1	Name of Creditor (if a company please also give company registration number.)	
2	Address of creditor for correspondence. (Please include email address)	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	£
4	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting.)	
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.	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

## PRIVACY NOTICE

### Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

### Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

### How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

### Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

### How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

### Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

### Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

## **Mad Catz Europe Limited – In Creditors' Voluntary Liquidation**

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If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

### **Contacting us**

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5<sup>th</sup> Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: [privacy@leonardcurtis.co.uk](mailto:privacy@leonardcurtis.co.uk).

**Data Controller: LEONARD CURTIS**