

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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01/02/2020

#229

COMPANIES HOUSE

### 1 Company details

Company number 0 4 0 3 3 4 4 5

Company name in full MSG & Partners Limited

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

### 2 Liquidator's name

Full forename(s) Philip Lewis

Surname Armstrong

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Liquidator's name ①

Full forename(s) Philip James

Surname Watkins

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

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

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

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**6** Period of progress report

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

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X




Signature date

<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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LIQ03

## Notice of progress report in voluntary winding up

 <b>Presenter information</b>	
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	Connor Newman
Company name	FRP Advisory LLP
Address	
2nd Floor	
110 Cannon Street	
Post town	
London	
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000
 <b>Checklist</b>	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.	

 <b>Important information</b>
All information on this form will appear on the public record.
 <b>Where to send</b>
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.
 <b>Further information</b>
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>

**TO SHAREHOLDERS AND ALL UNPAID CREDITORS**

Your ref:

Our ref: M1686LON/MVL088/SJS/cn/J

Please Contact: Connor Newman

Telephone Number: 0203 005 4272

Email Address: Connor.Newman@frpadvisory.com

Date: 31 January 2020

Dear Sirs

**MSG & PARTNERS LIMITED (IN LIQUIDATION) ("THE COMPANY")  
COMPANY NUMBER: 04033445**

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

Further to the appointment of Philip James Watkins and I as Joint Liquidators on 18 December 2018 I report on the progress of the liquidation for the period 18 December 2018 to 17 December 2019 ("the Period").

I attach:

- Appendix A – Receipts and payments account for the Period;
- Appendix B – Details of my disbursements for the Period; and
- Appendix C – Statement of expenses incurred in the Period.

## **1. Progress of the Liquidation**

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed.

The Company held cash of £35,110 in its account held with Coutts & Company, the Joint Liquidators liaised with the bank and the funds were realised shortly thereafter.

The Joint Liquidators contacted HM Revenue & Customs to remove the Company from its group VAT registration.

Per the directors' Declaration of Solvency, there were £86,281 in recoverable expenses, which are to be distributed in specie as the directors are also the sole members of the Company.

The only outstanding matter is finalising the Company's corporation tax position and receiving the final VAT refund for the period, these matters should be finalised by Q1 of 2020.

Attached at **Appendix A** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Liquidator.

## **2. Dividends to Creditors**

### ***Preferential Creditors***

There are no preferential creditors in this matter.

### ***Unsecured creditors***

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

There are no unsecured creditors in this matter.

### **3. Distribution to Shareholders**

To date a distribution is yet to be made until the outstanding matters have been finalised, details of the subsequent distributions will be made in the Joint Liquidators' final report.

### **4. Liquidator's Remuneration, Disbursements and Expenses**

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a fixed fee basis, restricted to a maximum of £5,000, exclusive of VAT which have been drawn from the funds available.

The Joint Liquidator's disbursements are a recharge of actual costs incurred by the Joint Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Shareholders have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



**Philip Armstrong**  
**Joint Liquidator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

The office holder(s) will be the data controller in respect of the personal data collected for the purpose of administering this matter. Further information in relation to how we may use, store and share the information is set out in our privacy notice at <https://www.frpadvisory.com/privacy/>.

Enc.

**MSG & Partners Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 17/12/2019**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
86,280.57	Recoverable Expenses	NIL	
46.71	Special Reserves	NIL	
39,504.87	Coutts & Company account	35,109.98	
10.00	VAT Refund	NIL	
4,512.61	Cash at Bank	NIL	
	Bank Interest Gross	164.11	
			35,274.09
	<b>COST OF REALISATIONS</b>		
(9,000.00)	Accruals	NIL	
(2,054.00)	Tax provision	NIL	
	Joint Liquidators' Remuneration	5,000.00	
	Accountant Fees	500.00	
	Corporation Tax	21.69	
	Statutory Advertising	209.79	
	Bank Charges - Floating	0.40	
			(5,731.88)
	<b>DISTRIBUTIONS</b>		
(1,022.00)	Ordinary Shareholders	NIL	
(300.00)	Founders Shares	NIL	
(47,718.00)	Capital Redemption Reserves	NIL	
(77,984.00)	Share Premium	NIL	
			NIL
<b>(7,723.24)</b>			<b>29,542.21</b>
	<b>REPRESENTED BY</b>		
	Vat Recoverable - Floating		1,141.96
	IB Current Floating		28,400.25
			<b>29,542.21</b>

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MSG & Partners Limited (In Liquidation)

Time charged for the period 18 December 2018 to 17 December 2019

	Appointment Takers /			Other Professional	Junior Professional & Support	Total Hours	Total Cost		Average Hourly Rate
	Partners	Managers	Directors				£	£	
<b>Administration and Planning</b>	<b>0.50</b>		<b>2.90</b>	<b>9.00</b>	<b>0.80</b>	<b>13.20</b>	<b>3,399.00</b>	<b>257.50</b>	
Admin & Planning			2.30			2.30	849.50	369.35	
Case Accounting				0.60		1.40	312.50	223.21	
Case Control and Review	0.50			2.00	0.80	2.50	677.50	271.00	
Case Accounting - General				0.80		0.80	160.00	200.00	
General Administration			0.60	5.60		6.20	1,399.50	225.73	
<b>Asset Realisation</b>				<b>4.50</b>		<b>4.50</b>	<b>900.00</b>	<b>200.00</b>	
Asset Realisation				4.50		4.50	900.00	200.00	
<b>Creditors</b>				<b>2.10</b>		<b>2.10</b>	<b>445.00</b>	<b>211.90</b>	
TAX/VAT - Pre-appointment				2.10		2.10	445.00	211.90	
<b>Statutory Compliance</b>	<b>2.00</b>		<b>1.50</b>	<b>5.30</b>		<b>8.80</b>	<b>2,708.50</b>	<b>307.78</b>	
Statutory Compliance - General	2.00			0.40		2.40	1,170.00	487.50	
Appointment Formalities			1.20			1.20	408.00	340.00	
Bonding/ Statutory Advertising				1.00		1.00	205.00	205.00	
Tax/VAT - Post appointment			0.30	3.60		3.90	865.50	221.92	
Pensions- Other				0.30		0.30	60.00	200.00	
<b>Total Hours</b>	<b>2.50</b>		<b>4.40</b>	<b>20.90</b>	<b>0.80</b>	<b>28.60</b>	<b>7,452.50</b>	<b>260.58</b>	

FRP Charge out rates

Grade	From	1st May 2017	1st May 2019
Appointment taker / Partner		450-545	495-595
Managers / Directors		340-465	385-495
Other Professional		200-295	225-340
Junior Professional & Support		125-175	150-195

Disbursements for the period  
18 December 2018 to 17 December 2019

Category 1	Value £
Prof. Services	49.93
Bonding	110.00
<b>Grand Total</b>	<b>159.93</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

**MSG & Partners Limited (in Liquidation)**  
**Statement of expenses for the period ended**  
**17 December 2019**

<b>Expenses</b>	<b>Period to 17 December 2019 £</b>
Office Holders' remuneration (Fixed Fee)	5,000
Accountant's Fees	500
Corporation Tax	22
Statutory Advertising	210
Bank Charges	0
<b>Total</b>	<b>5,732</b>