Rule 4 49C

Form 4 68

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04129282

Name of Company

MWB Serviced Office Holdings Limited

~~I~~ We

Philip Stephen Bowers, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Neville Barry Kahn, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

the liquidator(s) of the company attach a copy of ~~my~~/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/11/2015 to 11/11/2016

Signed PSB

Date 09 / 01 / 2017

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref MWBS01L/CRFD/RXP/WGV

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COMPANIES HOUSE

Deloitte.

MWB Group Holdings PLC ("MWBG")
MWB Management Services Limited ("MWBM")
MWB Serviced Office Holdings Limited ("MWBS")
(all in liquidation)

("the Companies")

Progress report to creditors for the 12 month period to 11 November 2016 pursuant to Rules 4.49B & 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

Philip Stephen Bowers and Neville Barry Kahn ("the Joint Liquidators") were appointed Joint Liquidators of MWB Group Holdings Plc, MWB Management Services Limited, and MWB Serviced Office Holdings Limited by general meetings of members and creditors following cessation of the administrations on 12 November 2013. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

09 January 2017

Key messages

Key messages

Joint Liquidators of the Company

Philip Stephen Bowers

Neville Barry Kahn

Deloitte LLP

Athene Place

66 Shoe Lane

London

EC4A 3BQ

Contact details

Email chrisday@deloitte co uk

Website

www deloitte com/uk/mwb

Tel 020 7936 3000

	Commentary
Progress of the liquidations during the report period	• The liquidations have remained open whilst awaiting dividends from solvent entities and from intercompany debts
Costs	• Our fees have been fixed on a time costs basis • Our time costs for the period of the report are £69,365 for the three liquidations. Please see pages 14 - 17 for further detail The Joint Liquidators anticipate drawing fees once funds have been released by MWB Property Limited ("MWBP") • Disbursements of £405 have been incurred in the report period Please refer to Page 19 for further details
Outstanding matters	• There are a handful of creditor claims which are yet to be agreed, but we are working to ensure that the dividend payments are made to creditors as soon as possible • There will be no payment to shareholders • Receipt of surplus funds from MWBP
Dividend prospects	• The secured creditor has been repaid in full. • It is anticipated that there will be sufficient funds to enable preferential creditors to be paid in full and a small dividend to be made to the unsecured creditors of the Companies. We expect to commence shortly the statutory process of issuing a notice of intended dividend, admitting claims and declaring the first and final dividend. The quantum of the dividend in each liquidation cannot yet be ascertained until creditor claims have been agreed

Progress of the liquidation

Progress of the liquidation
Summary

Progress of the liquidation

Please refer to page 7 where we have summarised the total receipts and payments since the date of our appointment and also the receipts and payments made over the 12 months since we last reported to you

Work done during the report period

Asset Realisations

MWBG

VAT has been reclaimed from HMRC in the sum of £820

Total gross bank interest of £70 has been received

MWBM

Total gross bank interest of £37 has been received

MWBS

VAT has been reclaimed from HMRC in the sum of £12,359

Total gross bank interest of £365 has been received

Payments

MWBG

Costs of £659 have been paid relating to the offsite storage of MWBG's books and records

A total of £922 has been paid for postage and redirection costs in the period

VAT of £370 has been paid.

MWBM

A total of £8,549 has been paid relating to the offsite storage of MWBM's books and records

MWBS

No payments have been made in the period

Dividend distributions

Estimated future realisations

The litigation involving MWBP, referred to in previous reports, was concluded during the year. This will allow funds to be released by MWBP into MWBS and then to other group companies via intercompany dividends MWBP is not in an insolvency process and is a wholly owned subsidiary of MWBS.

Estimated outcome for creditors

The secured creditor has been repaid in full from the sale of the shares held in MWB Business Exchange, by MWBP

It is anticipated there will be sufficient funds to enable a distribution to be made to the preferential and unsecured creditors of the Companies Preferential creditors are expected to be paid in full, the quantum and timing of a distribution to unsecured creditors remains uncertain

Statutory tasks

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

- case management
- statutory reporting
- correspondence with creditors and shareholders
- case reviews
- cashiering functions
- VAT and taxation matters

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

Progress of the liquidation

Summary (continued)

Progress of the liquidation (continued)

Investigations

We have complied with our statutory duty to report on the conduct of the Companies' directors and submitted our confidential report to the Insolvency Service on 26 July 2013.

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Companies

Having completed this review no further avenues of recovery have been identified.

If you have any information that you feel we should know, please contact us in writing using the contact details on Page 1 above

Cost of the work done during the report period

No other professional fees have been incurred in the report period

Progress of the liquidation

Receipts and payments

MWB Group Holdings Plc (in Liquidation)

Joint Liquidators' receipts and payments account

12 November 2013 to 11 November 2016

	£ From 12 Nov 2015 To 11 Nov 2016	£ From 12 Nov 2013 To 11 Nov 2016
Receipts		
Refund of loan overpayment	-	53,565
Insurance refund	-	1,577
Cash at bank	-	1,296
Funds transferred from administration	-	16,013
Bank interest gross	70	144
VAT received from HMRC	820	17,666
Total receipts	**890**	**90,261**
Payments		
Professional fees	-	200
Storage costs	659	948
Postage & redirection	922	2,628
Statutory advertising	-	169
Bank charges	-	4
VAT paid	370	823
Total payments	**1,951**	**4,772**
Balance	**(1,061)**	**85,488**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 11 November 2016, and all transactions since the our appointment

Notes to receipts and payments account

Note 1 – No Statement of Affairs has been provided as the liquidation immediately followed the administration.

Note 2 – Funds held on an interest bearing account at the Royal Bank of Scotland.

Progress of the liquidation

Receipts and payments

MWB Management Services Limited (in Liquidation)

Joint Liquidators' receipts and payments account

12 November 2013 to 11 November 2016

	£ From 12 Nov 2015 To 11 Nov 2016	£ From 12 Nov 2013 To 11 Nov 2016
Receipts		
Insurance refund	-	1,577
Funds transferred from administration	-	66,667
Bank interest gross	37	145
Total receipts	**37**	**68,389**
Payments		
Storage costs	8,549	29,617
Bank charges	-	30
Total payments	**8,549**	**29,647**
Balance	**(8,512)**	**38,742**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 11 November 2016, and all transactions since the our appointment

Notes to receipts and payments account

Note 1 – No Statement of Affairs has been provided as the liquidation immediately followed the administration

Note 2 – Funds held on an interest bearing account at the Royal Bank of Scotland

Progress of the liquidation

Receipts and payments

MWB Serviced Office Holdings Limited (in Liquidation)

Joint Liquidators' receipts and payments account

12 November 2013 to 11 November 2016

	£ From 12 Nov 2015 To 11 Nov 2016	£ From 12 Nov 2013 To 11 Nov 2016
Receipts		
Funds transferred from administration	-	516,409
Bank interest gross	365	1,218
VAT received from HMRC	12,032	12,032
Total receipts	**12,397**	**529,659**
Payments		
Legal fees	-	59,430
Legal disbursements	-	736
Bank charges	-	100
VAT paid	-	12,032
Total payments	**-**	**72,299**
Balance	**12,397**	**457,360**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 11 November 2016, and all transactions since the our appointment.

Notes to receipts and payments account

Note 1 – No Statement of Affairs has been provided as the liquidation immediately followed the administration

Note 2 – Funds held on an interest bearing account at the Royal Bank of Scotland

Information for creditors

Information for creditors
Outcome

Secured creditors

The outstanding debt due to the secured creditor of the Companies totalled £28,955,868 and has been repaid in full

Preferential creditors

The preferential claims have been agreed in the sum of £22,076 and £11,168 for MWBG and MWBM respectively

There are no preferential liabilities for MWBS

Based on current information, the preferential claims will be paid in full

Prescribed Part

The prescribed part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors.

As the secured creditor has been repaid in full from the sale of the shares as referred to in previous reports, there will be no asset realisation subject to a floating charge. As such, the prescribed part shall not apply

As there is no longer a secured creditor claim, all future proceeds received into the Companies will be available for distribution to unsecured creditors, net of any associated costs

Unsecured creditors

As per the directors' Statements of Affairs provided during the former administration period, the unsecured creditors of MWBG, MWBM, and MWBS totalled £244 3m, £29.7m, and £116.3m respectively

We expect to commence shortly the statutory process of issuing a notice of intended dividend, admitting claims and declaring the first and final dividend The quantum of the dividend in each liquidation cannot yet be ascertained until creditor claims have been agreed. It is anticipated that the dividend will be paid within the next 3 – 6 months

Claims process

Due to the expected distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Chris Day

A proof of Debt form in respect of each Company is available on the liquidation website.

Please note: if you have already lodged a claim in the preceding administration you do <u>not</u> need to resubmit your claim.

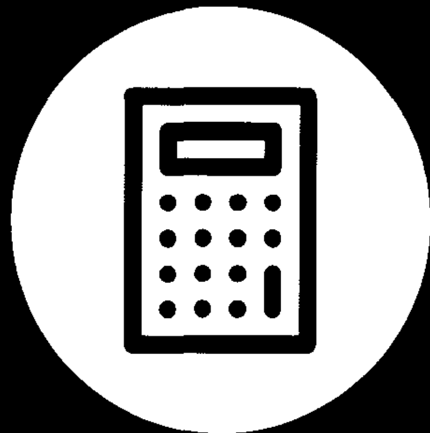
Information for creditors

Statutory information

Statutory information

	MBW Group Holdings Plc	MWB Management Services Limited	MWB Serviced Office Holdings Limited
Proceedings	In Liquidation	In Liquidation	In Liquidation
Court	High Courts of Justice Chancery Division Companies Court	High Courts of Justice Chancery Division Companies Court	High Courts of Justice Chancery Division Companies Court
Court Reference	8769 of 2012	9083 of 2012	9341 of 2012
Date of Appointment	12 November 2013	12 November 2013	12 November 2013
Joint Liquidators	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	06847877	3908960	4129282
Incorporation Date	29 January 2008	18 January 2000	18 December 2000
Company Secretary	City Group Plc	City Group Plc	Filex Services Limited
Bankers	Bank of Scotland Plc	Bank of Scotland Plc	Bank of Scotland Plc
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	Pursuant to paragraph 83 of Schedule B1 of the Act	Pursuant to paragraph 83 of Schedule B1 of the Act	Pursuant to paragraph 83 of Schedule B1 of the Act
Directors at date of Appointment	Michael Bibring Robert Burrow Richard Carrick David Marshall Eric Sanderson William Stern	Michael Bibring William Stern	Michael Bibring

Remuneration and expenses



Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www Deloitte com/uk/sip-9-england-and-wales

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

Basis of remuneration

During the former administration proceedings, the basis of the Joint Liquidators' remuneration was fixed at a meeting of creditors held on 25 January 2013 by reference to the time properly given by the Joint Liquidators and their staff in attending to the matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Time costs incurred

MWBG

Administration

During the former administration proceedings, the Joint Administrators incurred time costs of £510,749 being 910 hours at an average charge out rate of £561

The Joint Liquidators anticipate drawing fees relating to the administration period once funds are available

Liquidation

In the twelve month period commencing on 12 November 2015 the Joint Liquidators have incurred time costs of £32,699 made up of 65 hours at an average charge out rate of £499 across all grades of staff This brings our total time costs since the date of appointment on 12 November 2013 to £167,416 75 made up of 393 hours at an average charge out rate of £426/hour across all grades of staff, this time is charged in six minute increments

MWBM

Administration

During the former administration proceedings, the Joint Administrators incurred time costs of £105,728 being 211 hours at an average charge out rate of £500.

The Joint Liquidators anticipate drawing fees relating to the administration period once funds are available.

Liquidation

In the twelve month period commencing on 12 November 2015 the Joint Liquidators have incurred time costs of £21,807 made up of 41 hours at an average charge out rate of £527 across all grades of staff This brings our total time costs since the date of appointment on 12 November 2013 to £73,474 25 made up of 154 hours at an average charge out rate of £476/hour across all grades of staff, this time is charged in six minute increments.

MWBS

Administration

During the former administration proceedings, the Joint Administrators incurred time costs of £495,750 being 646 hours at an average charge out rate of £768 Of this sum £300,170 was drawn from the administration

Liquidation

In the twelve month period commencing on 12 November 2015 the Joint Liquidators have incurred time costs of £14,858 made up of 33 hours at an average charge out rate of £448 across all grades of staff This brings our total time costs since the date of appointment on 12 November 2013 to £58,662 made up of 134 hours at an average charge out rate of £438/hour across all grades of staff, this time is charged in six minute increments

Time costs – Fees drawn to date

The Joint Liquidators have not drawn any remuneration to date.

A detailed breakdown of these time costs together with details of our charge rates are shown on the following pages

MWB Group Holdings Plc - in Liquidation
Joint Liquidators time costs for the period 12 November 2015 to 11 November 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	1 70	1 556 50	0 55	376 75	0 30	160 50	5 90	2,571 50	0 40	126 00	8 85	4,791 25	541 38
Case Management and Closure	1 70	1,562 50	1 40	792 50	-	-	10 50	4,722 50	4 75	1,109 25	18 35	8 186 75	446 14
General Reporting	-	-	-	-	-	-	2 60	1,105 00	3 30	841 50	5 90	1 946 50	329 92
	3 40	3,119 00	1 95	1,169 25	0 30	160 50	19 00	8,399 00	8 45	2,076 75	33 10	14,924 50	450 89
Creditors													
Shareholders	0 20	193 00	-	-	-	-	8 70	3,869 00	-	-	8 90	4 062 00	456 40
Unsecured	1 50	1 354 00	6 20	4,774 00	-	-	8 80	3 930 00	0 90	229 50	17 40	10 287 50	591 24
	1 70	1,547 00	6 20	4,774 00	-	-	17 50	7,799 00	0 90	229 50	26 30	14,349 50	545 61
Case Specific Matters													
VAT	0 20	188 00	-	-	-	-	1 80	952 50	1 90	453 00	3 90	1,593 50	408 59
Tax	0 70	633 00	1 10	1,029 50	-	-	0 30	169 50	-	-	2 10	1 832 00	872 38
	0 90	821 00	1 10	1,029 50	-	-	2 10	1,122 00	1 90	453 00	6 00	3,425 50	570 92
TOTAL HOURS & COST	6 00	5,487 00	9 25	6,972 75	0 30	160 50	38 60	17,320 00	11 25	2,759 25	65 40	32,699 50	499 99
AVERAGE RATE/HOUR PER GRADE		£ 914 50		£ 753 81		£ 535 00		£ 448 70		£ 245 27			
FEES DRAWN												-	

MWB Group Holdings Plc - In Liquidation
Joint Liquidators time costs for the period 12 November 2013 to 11 November 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	2 20	1 981 50	2 20	1,441 75	2 50	1,255 50	11 70	4 891 50	8 50	2 545 00	27 10	12 115 25	447 06
Case Management and Closure	1 70	1 562 50	5 60	3,876 50	0 70	351 50	13 25	5 861 25	32 15	8 891 25	53 40	20 543 00	384 70
Initial Actions	9 50	9 155 00	-	-	-	-	-	-	2 75	825 00	12 25	9 980 00	814 69
General Reporting	-	-	0 70	497 50	2 20	1,111 00	3 60	1 530 00	9 05	2 559 00	15 55	5 697 50	366 40
	13 40	12,699 00	8 50	5,815 75	5 40	2,718 00	28 55	12,282 75	52 45	14,820 25	108 30	48,335 75	446 31
Investigations													
Investigations	-	-	1 80	1,058 00	14 25	6 312 50	66 50	20 997 50	29 75	4 731 25	112 30	33 099 25	294 74
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	4 00	1 180 00	4 00	1 180 00	295 00
	-	-	1 80	1,058 00	14 25	6,312 50	66 50	20,997 50	33 75	5,911 25	116 30	34,279 25	294 75
Creditors													
Employees	-	-	-	-	-	-	19 00	7 586 00	0 25	73 75	19 25	7 659 75	397 91
Preferential	-	-	-	-	0 20	99 00	-	-	-	-	0 20	99 00	495 00
Shareholders	0 20	193 00	-	-	2 90	1,462 50	11 30	4 974 00	32 75	9 807 50	47 15	16 437 00	348 61
Unsecured	24 50	21 479 00	7 50	5 729 50	7 00	3 465 00	8 80	3 930 00	17 15	4 329 50	64 95	38,933 00	599 43
	24 70	21,672 00	7 50	5,729 50	10 10	5,026 50	39 10	16,490 00	50 15	14,210 75	131 55	63,128 75	479 88
Case Specific Matters													
Litigation	-	-	-	-	8 20	4 141 00	-	-	2 75	825 00	10 95	4,966 00	453 52
VAT	1 30	1 348 50	-	-	-	-	1 80	952 50	6 90	1 928 00	10 00	4 229 00	422 90
Tax	0 70	633 00	8 00	7 111 50	5 90	4 189 00	0 80	397 00	0 50	147 50	15 90	12,478 00	784 78
	2 00	1,981 50	8 00	7,111 50	14 10	8,330 00	2 60	1,349 50	10 15	2,900 50	36 85	21,673 00	588 14
TOTAL HOURS & COST	40 10	36,352 50	25 80	19,714 75	43 85	22,387 00	136 75	51,119 75	146 50	37,842 75	393 00	167,416 75	426 00
AVERAGE RATE/HOUR PER GRADE		£ 906 55		£ 764 14		£ 510 54		£ 373 82		£ 258 31			
FEES DRAWN													

MWB Management Services Limited - In Liquidation

Joint Liquidators time costs for the period 12 November 2015 to 11 November 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 80	721 00	0 60	411 00	0 40	212 00	3 30	1 402 50	0 60	189 00	5 70	2 935 50	515 00
Case Management and Closure	1 95	1,782 50	0 50	268 50	-	-	5 80	2 471 00	5 40	1 332 00	13 65	5 854 00	428 86
General Reporting	-	-	-	-	-	-	2 60	1,105 00	3 30	841 50	5 90	1,946 50	329 92
	2 75	2,503 50	1 10	679 50	0 40	212 00	11 70	4,978 50	9 30	2,362 50	25 25	10,736 00	425 19
Creditors													
Unsecured	0 70	633 00	6 30	4,851 00	-	-	5 90	2 537 50	-	-	12 90	8,021 50	621 82
	0 70	633 00	6 30	4,851 00	-	-	5 90	2,537 50	-	-	12 90	8,021 50	621 82
Case Specific Matters													
VAT	1 30	1 397 50	-	-	-	-	0 20	85 00	-	-	1 50	1 482 50	988 33
Tax	0 70	633 00	1 00	934 00	-	-	-	-	-	-	1 70	1,567 00	921 76
	2 00	2,030 50	1 00	934 00	-	-	0 20	85 00	-	-	3 20	3,049 50	952 97
TOTAL HOURS & COST	5 45	5,167 00	8 40	6,464 50	0 40	212 00	17 80	7,601 00	9 30	2,362 50	41 35	21,807 00	527 38
AVERAGE RATE/HOUR PER GRADE		£ 948 07		£ 769 58		£ 530 00		£ 427 02		£ 254 03			
FEES DRAWN												-	

MWB Management Services Limited - In Liquidation

Joint Liquidators time costs for the period 12 November 2013 to 11 November 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 90	806 00	1 20	807 00	3 70	1 863 50	11 10	4 548 50	8 95	2,652 25	25 85	10 677 25	413 05
Case Management and Closure	1 95	1 782 50	2 30	1 580 00	0 70	351 50	9 25	3,887 25	31 10	8 339 50	45 30	15,940 75	351 89
Initial Actions	-	-	-	-	-	-	-	-	0 75	225 00	0 75	225 00	300 00
General Reporting	-	-	0 20	130 00	2 20	1,111 00	3 60	1,530 00	9 30	2,632 75	15 30	5,403 75	353 19
	2 85	2,588 50	3 70	2,517 00	6 60	3,326 00	23 95	9,965 75	50 10	13,849 50	87 20	32,246 75	369 80
Investigations													
Investigations	-	-	-	-	-	-	0 40	162 00	-	-	0 40	162 00	405 00
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	4 00	1,180 00	4 00	1,180 00	295 00
	-	-	-	-	-	-	0 40	162 00	4 00	1,180 00	4 40	1,342 00	305 00
Realisation of Assets													
Sale of Business / Assets	-	-	0 20	147 00	-	-	-	-	3 40	680 00	3 60	827 00	229 72
	-	-	0 20	147 00	-	-	-	-	3 40	680 00	3 60	827 00	229 72
Creditors													
Employees	-	-	-	-	-	-	13 00	5 225 00	2 30	563 50	15 30	5,788 50	378 33
Preferential	-	-	-	-	0 70	351 50	-	-	-	-	0 70	351 50	502 14
Unsecured	7 20	6 320 50	6 60	5,071 50	-	-	5 90	2,537 50	-	-	19 70	13 929 50	707 08
	7 20	6,320 50	6 60	5,071 50	0 70	351 50	18 90	7,762 50	2 30	563 50	35 70	20,069 50	562 17
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	1 50	450 00	1 50	450 00	300 00
VAT	12 40	13 212 00	0 60	609 00	-	-	0 40	175 00	4 50	1,332 50	17 90	15 328 50	856 34
Tax	0 70	633 00	2 70	2 430 00	-	-	-	-	0 50	147 50	3 90	3,210 50	823 21
	13 10	13,845 00	3 30	3,039 00	-	-	0 40	175 00	6 50	1,930 00	23 30	18,989 00	814 98
TOTAL HOURS & COST	23 15	22,754 00	13 80	10,774 50	7 30	3,677 50	43 65	18,065 25	66 30	18,203 00	154 20	73,474 25	476 49
AVERAGE RATE/HOUR PER GRADE		£ 982 89		£ 780 76		£ 503 77		£ 413 87		£ 274 56			
FEES DRAWN													

MWB Serviced Office Holdings Limited - In Liquidation
Joint Liquidators time costs for the period 12 November 2015 to 11 November 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	1 00	932 00	-	-	0 10	53 00	4 30	1 851 00	0 50	157 50	5 90	2 993 50	507 37
Case Management and Closure	1 00	886 00	0 50	268 50	-	-	8 70	3,839 00	4 20	1 020 00	14 40	6 013 50	417 60
General Reporting	-	-	-	-	-	-	2 60	1,105 00	3 30	841 50	5 90	1 946 50	329 92
	2 00	1,818 00	0 50	268 50	0 10	53 00	15 60	6,795 00	8 00	2,019 00	26 20	10,953 50	418 07
Creditors													
Shareholders	-	-	-	-	-	-	0 50	212 50	-	-	0 50	212 50	425 00
Unsecured	0 70	633 00	-	-	-	-	0 50	212 50	-	-	1 20	845 50	704 58
	0 70	633 00	-		-	-	1 00	425 00	-	-	1 70	1,058 00	622 35
Case Specific Matters													
VAT	0 20	188 00	-	-	-	-	1 50	762 50	1 90	457 50	3 60	1 408 00	391 11
Tax	0 70	633 00	0 80	749 00	-	-	0 10	56 50	-	-	1 60	1 438 50	899 06
	0 90	821 00	0 80	749 00	-	-	1 60	819 00	1 90	457 50	5 20	2,846 50	547 40
TOTAL HOURS & COST	3 60	3,272 00	1 30	1,017 50	0 10	53 00	18 20	8,039 00	9 90	2,476 50	33 10	14,858 00	448 88
AVERAGE RATE/HOUR PER GRADE		£ 908 89		£ 782 69		£ 530 00		£ 441 70		£ 250 15			
FEES DRAWN												-	

MWB Serviced Office Holdings Limited - In Liquidation
Joint Liquidators time costs for the period 12 November 2013 to 11 November 2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	1 10	1 017 00	0 10	63 50	0 90	449 00	11 60	4 759 50	14 60	3 919 50	28 30	10,208 50	360 72
Case Management and Closure	1 00	886 00	0 70	412 50	0 70	351 50	10 85	4 721 75	32 70	8 097 50	45 95	14,469 25	314 89
Initial Actions	0 20	173 00	-	-	-	-	-	-	0 25	75 00	0 45	248 00	551 11
General Reporting	-	-	0 20	130 00	2 20	1 111 00	3 60	1,530 00	11 20	3 193 25	17 20	5,964 25	346 76
	2 30	2,076 00	1 00	606 00	3 80	1,911 50	26 05	11,011 25	58 75	15,285 25	91 90	30,890 00	336 13
Investigations													
Investigations	-	-	-	-	-	-	-	-	1 00	240 00	1 00	240 00	240 00
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	4 00	1,180 00	4 00	1 180 00	295 00
	-	-	-	-		-	-	-	5 00	1,420 00	5 00	1,420 00	284 00
Realisation of Assets													
Other Assets (e g Stock)	12 50	10 937 50	-	-	5 00	2,525 00	-	-	-	-	17 50	13,462 50	769 29
	12 50	10,937 50	-	-	5 00	2,525 00	-	-	-	-	17 50	13,462 50	769 29
Creditors													
Preferential	-	-	-	-	0 50	252 50	-	-	-	-	0 50	252 50	505 00
Shareholders	-	-	-	-	2 00	990 00	0 50	212 50	-	-	2 50	1 202 50	481 00
Unsecured	0 70	633 00	0 30	220 50	-	-	0 50	212 50	-	-	1 50	1,066 00	710 67
	0 70	633 00	0 30	220 50	2 50	1,242 50	1 00	425 00	-	-	4 50	2,521 00	560 22
Case Specific Matters													
Litigation	2 50	2 385 00	-	-	-	-	-	-	1 50	450 00	4 00	2 835 00	708 75
VAT	0 20	188 00	-	-	-	-	1 50	762 50	2 90	752 50	4 60	1 703 00	370 22
Tax	2 90	2 932 00	3 00	2 695 00	-	-	0 10	56 50	0 50	147 50	6 50	5,831 00	897 08
	5 60	5,505 00	3 00	2,695 00	-	-	1 60	819 00	4 90	1,350 00	15 10	10,369 00	686 69
TOTAL HOURS & COST	21 10	19,151 50	4 30	3,521 50	11 30	5,679 00	28 65	12,255 25	68 65	18,055 25	134 00	58,662 50	437 78
AVERAGE RATE/HOUR PER GRADE		£ 907 65		£ 818 95		£ 502 57		£ 427 76		£ 263 00			
FEES DRAWN													

Remuneration and disbursements
Detailed information

Charge out rates

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2016
Partners & Directors	660 - 1,045
Assistant Directors	515 - 790
Managers	440 - 710
Assistant Managers	335 - 565
Assistants & Support	80 - 335

The range of charge-out rates for the separate categories of staff is based on our 2016 national charge-out rates as summarised above

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

Charge out rates increased on 1 September 2016

Remuneration and disbursements

Detailed information

Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs Specific approval is required before these costs and expenses can to be drawn from the liquidation estate

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

Details of all disbursements are given below.

Category 2 disbursements

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Tax filing costs*	405	405	405
Total disbursements	**405**	**405**	**405**

*Note - the tax filing costs will not be recovered

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4 131 of the Rules), reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131 of the Rules

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

Deloitte.