In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14
Notice of final account prior to dissolution in CVL

Companies House

For further information, please

TUESDAY

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A13 09/01/2018 #185
COMPANIES HOUSE

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

1 Company details

Company number	0 4 1 2 9 2 8 2
Company name in full	MWB Serviced Office Holdings Limited

2 Liquidator's name

Full forename(s)	Philip Stephen
Surname	Bowers

3 Liquidator's address

Building name/number	PO Box 810
Street	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	

4 Liquidator's name ❶

Full forename(s)	Neville Barry
Surname	Kahn

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

5 Liquidator's address ❷

Building name/number	PO Box 810
Street	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	

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

LIQ14
Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☑ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X PSB X

Signature date 0 8 / 0 1 / 2 0 1 8

LIQ14

Notice of final account prior to dissolution in CVL

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: Aaron Banks

Company name: Deloitte LLP

Address: PO Box 810

66 Shoe Lane

Post town: London

County/Region:

Postcode: E C 4 A 3 W A

Country:

DX:

Telephone: +44 121 632 6000

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

Deloitte.

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

("the Companies")

Final Progress report to creditors and members pursuant to Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of the Insolvency (England & Wales) Rules 2016 ("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 following cessation of the administration 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.

10 November 2017

Key messages

Key messages

Joint Liquidators of the Companies

Philip Stephen Bowers

Neville Barry Kahn

Deloitte LLP

Athene Place

66 Shoe Lane

London

EC4A 3BQ

Contact details

Email: aabanks@deloitte.co.uk

Website:

www.deloitte.com/uk/mwb

Tel: 0121 695 5827

	Commentary
Summary of steps taken during the liquidation	The Joint Liquidators have realised all assets to the extent possible, made distributions to the unsecured and preferential creditors of the Companies, and concluded all case closure matters. Asset realisations include the surplus balances from the preceding administrations and the settling of inter company claims through the payment of unsecured distributions.
Costs	• Our fees have been fixed on a time costs basis in the preceding administration by creditors on 25 January 2013. We have drawn fees in each company as follows: • MWBG - In the period commencing on 12 November 2016 the Joint Liquidators have billed a total of £303,193 in respect of time costs. • MWBM - In the period commencing on 12 November 2016 the Joint Liquidators have billed a total of £145,991 in respect of time costs. • MWBS - In the period commencing on 12 November 2016 the Joint Liquidators have billed a total of £283,594 in respect of time costs. • Further details are on Page 11. • Disbursements since appointment for the Companies total £3k. Please refer to Page 21 for further details.
Outstanding matters	The Companies' affairs are now fully wound up subject to completion of the closing formalities.
Dividends and outcomes for creditors	• Secured creditors were paid in full. • Preferential creditors in MWBG and MWBM have been paid in full. MWBS had no employees and therefore no preferential creditors. • MWBG – Unsecured creditors have been paid a total of 15 p in the £. • MWBM – Unsecured creditors have been paid a total of 44 P in the £. • MWBS – Unsecured creditors have been paid a total of 29 p in the £. For further details on creditor distributions see page 11.

Summary and account of the liquidation

Summary and account of the liquidation

Summary

Progress of the liquidation

Please refer to pages 7, 8 and 9 where we have summarised the total receipts and payments since the date of our appointment.

Work done during the report period

During the period an unsecured dividend has been paid by the Companies and accordingly all asset realisation are now complete.

During the period MWBS received an equity distribution from MWB Property Limited of £6.5m, which represented surplus funds following the sale of MWB Business Exchange Limited. This enabled MWBS to make a distribution to its creditors which resulted in funds cascading through the Group via various intercompany loans and shareholdings, and subsequent distributions to creditors.

Asset Realisations

MWBG

A total of £30.2m received in respect of intercompany claims.

A total of £214k received in respect of equity distributions.

MWBS

A total of £5.7m received in respect of intercompany claims.

A total of £101k received from MWBG in respect of a repayment of a post administration loan.

MWBM

A total of £6.5m was received from MWB Property Limited in respect of shares and investments.

Repayment of a post administration loan received from MWBG totalling £50k.

£27.3m received in respect of intercompany dividends from various Group related entities.

Dividend distributions

- MWBG – Unsecured creditors have been paid a total of 15p in the £.
- MWBM - Unsecured creditors have been paid a total of 44P in the £.
- MWBS – Unsecured creditors have been paid a total of 29p in the £.
- Preferential creditors in MWBG and MWBM have been paid in full. MWBS had no employees and therefore no preferential creditors.

For further details on creditors distributions see page 11.

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
- case reviews
- cashiering functions
- case closure matters
- VAT and Taxation matters

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

Summary & account of the liquidation

Summary (continued)

Summary & account 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.

Cost of the work done during the report period

MWBG – Total costs paid during the report period:

- Repayment of post appointment loans to MWBM and MWBS totalling £151k.
- A total of £4.1k paid in respect of tax charges.
- Liquidators' remuneration and expenses. Further information on these costs is provided on page 14.

MWBM – Total costs paid during the report period:

- A total of £33k was paid to OH2 Archives in respect of storage costs.
- Liquidators' remuneration and expenses. Further information on these costs is provided on page 14.

MWBS – Total costs paid during the report period:

- Liquidators' remuneration and expenses. Further information on these costs is provided on page 14.

Summary & account of the liquidation

Receipts and payments

Joint Liquidators' final receipts and payments account 12 November 2013 to 10 November 2017

£	Notes	Period	To date
Receipts			
VAT Receivable transferred from adminisration		-	16,846
Funds transferred from Administration		-	16,013
Refund of Loan Overpayment		-	53,565
Insurance Refund		-	1,577
Cash at Bank		-	1,296
Bank Interest Gross		272	416
Intercompany Receipt		30,172,471	30,172,471
Equity distribution received		214,227	214,227
Total receipts		**30,386,970**	**30,476,411**
Payments			
Loan from MWB MS (from admin)		101,417	101,417
Loan from MWB SOHL (from admin)		50,000	50,000
Professional Fees		-	200
Tax Charge		4,109	4,109
Storage Costs		630	1,579
Postage & Redirection		922	3,550
Statutory Advertising		246	415
Bank Charges		-	4
Joint Administrator's Fees		498,887	498,887
Liquidator's Fees		303,193	303,193
Liquidator's Expenses		1,978	1,978
Preferential Distribution		22,076	22,076
Unsecured Distribution		29,489,003	29,489,003
Total payments		**30,472,462**	**30,476,411**
Balance			-

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 10 November 2017, 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 were on an interest bearing account at the Royal Bank of Scotland, all interest has been accounted for to HM Revenue & Customs ("HMRC")

Note 3 – All amounts shown opposite net of VAT which has been recovered from HMRC.

MWBM

Summary & account of the liquidation

Receipts and payments

Joint Liquidators' final receipts and payments account 12 November 2013 to 10 November 2017

£	Notes	Period	To date
Receipts			
Insurance Refund		-	1,577
Administration Surplus		-	66,667
Inter-company loan		101,417	101,417
Bank Interest Gross	2	51	196
Intercompany Dividend Receipt		5,740,875	5,740,875
		5,842,342	**5,910,731**
Payments			
Tax Charge		135	135
Storage Costs		33,032	62,649
Bank Charges		30	60
Administrator's Fees		113,205	113,205
Liquidator's Fees		145,991	145,991
Liquidator's Expenses		825	825
Preferential Distribution		11,168	11,168
Unsecured Distribution		5,576,699	5,576,699
		5,881,085	**5,910,731**
Balance			-

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 10 November 2017, 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 were on an interest bearing account at the Royal Bank of Scotland, all interest has been accounted for to HMRC.

Note 3 – All amounts shown opposite net of VAT which has been recovered from HMRC.

MWBS

Summary & account of the liquidation

Receipts and payments

Joint Liquidators' final receipts and payments account 12 November 2013 to 10 November 2017

£	Notes	Period	To date
Receipts			
Shares & Investments		6,498,931	6,498,931
Surplus from Administration		-	516,409
Inter-company loan repayment		50,000	50,000
Bank Interest Gross		1,204	2,422
Inter-company dividend		27,342,506	27,342,506
Total receipts		**33,892,641**	**34,410,267**
Payments			
Tax Costs		135	135
Bank Charges		330	430
Administrators' Fees		43,911	43,911
Liquidators' Fees		283,594	283,594
Liquidators' Expenses		1,612	1,612
Legal Fees		-	59,430
Legal Disbursements		-	736
Dividend Refund		21,042	21,042
Unsecured Creditors Distribution		33,999,377	33,999,377
Total payments		**34,350,001**	**34,410,267**
Balance			-

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 10 November 2017, 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 were on an interest bearing account at the Royal Bank of Scotland, all interest has been accounted for to HMRC.

Note 3 – All amounts shown opposite net of VAT which has been recovered from HMRC.

Information for creditors

Information for creditors
Outcome

Secured creditors

The outstanding debt due to the secured creditor of the Companies totalled £29m and has been repaid in full during the preceding administration.

Preferential creditors

The preferential claims have been agreed in the sum of £22,075.85 and £11,168.06 for MWBG and MWBM respectively. Dividends of 100p in the £ have accordingly been declared and paid.

There are no preferential liabilities for MWBS.

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.

Unsecured creditors

MWBG

During the liquidation 24 creditor claims were agreed for a total of £197,503,360.19.

During the period there has been a first and final distribution to unsecured creditors of 15p in the £. The total amount distributed was £29,489,003.27.

MWBM

During the liquidation 28 creditor claims were agreed for a total of £12,777,212.06.

During the period there has been a first and final distribution to unsecured creditors of 44p in the £. The total amount distributed was £5,576,698.79.

MWBS

During the liquidation 6 creditor claims were agreed for a total of £119,162,066.17.

During the period there has been a first and final distribution to unsecured creditors of 29p in the £. The total amount distributed was £33,999.376.99.

Statutory information

	MBW Group Holdings Plc	MWB Management Services Limited	MWB Serviced Office Holdings Limited
Proceedings	In Liquidation	In Liquidation	In Liquidation
Court (Administration)	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 (Administration)	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 (Administration)	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 and Joint Liquidators' and Administrators' remuneration

MWBG

In the twelve month period commencing on 12 November 2016 the Joint Liquidators have incurred time costs of £160,973.50 made up of 291.99 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 £328,390.25 made up of 684.99 hours at an average charge out rate of £479.41 per hour across all grades of staff, this time is charged in six minute increments.

Time costs – Fees drawn to date

We have drawn a total of £498,887 in respect of the Administrators time costs which have been previously reported and Liquidators fees of £303,193 have been drawn in the period as shown in the receipts and payments account on Page 7.

MWBM

In the twelve month period commencing on 12 November 2016 the Joint Liquidators have incurred time costs of £80,038 made up of 149.94 hours at an average charge out rate of £533.80 across all grades of staff. This brings our total time costs since the date of appointment on 12 November 2013 to £155,688 made up of 307.89 hours at an average charge out rate of £506.66 per hour across all grades of staff, this time is charged in six minute increments.

Time costs – Fees drawn to date

We have drawn a total of £113,205 in respect of Administrators time costs which have been previously reported and Liquidators fees of £145,991 have been drawn in the period as shown in the receipts and payments account on Page 8.

MWBS

In the twelve month period commencing on 12 November 2016 the Joint Liquidators have incurred time costs of £113,098 made up of 173.39 hours at an average charge out rate of £652.28 across all grades of staff. This brings our total time costs since the date of appointment on 12 November 2013 to £304,090 made up of 502.28 hours at an average charge out rate of £605.42 per hour across all grades of staff, this time is charged in six minute increments.

Time costs – Fees drawn to date

We have drawn a total of £43,911 in respect of the Administrators time costs and Liquidators fees of £283,594 have been drawn in the period as shown in the receipts and payments account on Page 9.

MWBG Joint Liquidators' time costs for the period 12 November 2013 to 10 November 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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	4.30	2,239.50	11.70	4,891.50	19.20	7,251.50	39.60	17,805.75	449.64
Case Management and Closure	1.70	1,562.50	6.60	4,666.50	0.70	351.50	13.25	5,861.25	119.20	67,263.25	141.45	79,705.00	563.49
Initial Actions	9.50	9,155.00	-	-	-	-	-	-	12.65	4,042.50	22.15	13,197.50	595.82
General Reporting	-	-	0.70	497.50	2.20	1,111.00	3.60	1,530.00	32.65	12,010.00	39.15	15,148.50	386.93
	13.40	12,699.00	9.50	6,605.75	7.20	3,702.00	28.55	12,282.75	183.90	90,707.25	242.55	125,996.75	519.47
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	7.85	4,791.75	26.85	12,377.75	461.00
Preferential	-	-	-	-	0.20	99.00	-	-	7.40	3,870.00	7.60	3,969.00	522.24
Shareholders	0.20	193.00	-	-	2.90	1,462.50	11.30	4,974.00	33.65	10,676.00	48.05	17,305.50	360.16
Unsecured	24.50	21,479.00	17.00	13,234.50	7.00	3,465.00	8.80	3,930.00	95.55	41,085.50	152.85	83,194.00	544.29
	24.70	21,672.00	17.00	13,234.50	10.10	5,026.50	39.10	16,490.00	144.45	60,423.25	235.35	116,846.25	496.48
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	54.44	29,742.50	69.84	42,073.00	602.42
	2.00	1,981.50	8.00	7,111.50	14.10	8,330.00	2.60	1,349.50	64.09	32,495.50	90.79	51,268.00	564.69
TOTAL HOURS & COST	40.10	36,352.50	36.30	28,009.75	45.65	23,371.00	136.75	51,119.75	426.19	189,537.25	684.99	328,390.25	479.41
AVERAGE RATE/HOUR PER GRADE	£	906.55	£	771.62	£	511.96	£	373.82	£	444.72			
FEES DRAWN													

MWBG Joint Liquidators' time costs for the period 12 November 2016 to 10 November 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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	1,005.00	0.50	350.00	1.80	984.00	2.90	1,261.50	5.30	1,165.00	11.50	4,765.50	414.39
Case Management and Closure	39.05	38,801.00	18.00	10,412.50	1.20	657.00	3.00	1,206.00	27.80	9,010.50	89.05	60,087.00	674.76
Initial Actions	-	-	-	-	-	-	-	-	9.90	3,217.50	9.90	3,217.50	325.00
Liaison with Other Insolvency Practitione	-	-	0.20	140.00	-	-	-	-	-	-	0.20	140.00	700.00
General Reporting	2.60	2,509.00	0.30	210.00	-	-	-	-	20.70	6,732.00	23.60	9,451.00	400.47
	42.65	**42,315.00**	**19.00**	**11,112.50**	**3.00**	**1,641.00**	**5.90**	**2,467.50**	**63.70**	**20,125.00**	**134.25**	**77,661.00**	**578.48**
Creditors													
Employees	3.30	3,184.50	-	-	-	-	4.30	1,533.50	-	-	7.60	4,718.00	620.79
Preferential	1.50	1,447.50	-	-	-	-	5.90	2,422.50	-	-	7.40	3,870.00	522.97
Shareholders	0.90	868.50	-	-	-	-	-	-	-	-	0.90	868.50	965.00
Unsecured	6.90	6,898.50	20.30	15,065.00	6.50	3,542.50	7.10	3,000.50	47.10	15,754.50	87.90	44,261.00	503.54
	12.60	**12,399.00**	**20.30**	**15,065.00**	**6.50**	**3,542.50**	**17.30**	**6,956.50**	**47.10**	**15,754.50**	**103.80**	**53,717.50**	**517.51**
Case Specific Matters													
Tax	4.70	5,507.50	17.10	16,405.50	-	-	10.35	3,650.75	21.79	4,031.25	53.94	29,595.00	548.67
	4.70	**5,507.50**	**17.10**	**16,405.50**	**-**	**-**	**10.35**	**3,650.75**	**21.79**	**4,031.25**	**53.94**	**29,595.00**	**548.67**
TOTAL HOURS & COST	**59.95**	**60,221.50**	**56.40**	**42,583.00**	**9.50**	**5,183.50**	**33.55**	**13,074.75**	**132.59**	**39,910.75**	**291.99**	**160,973.50**	**551.30**
AVERAGE RATE/HOUR PER GRADE		**£ 1,004.53**		**£ 755.02**		**£ 545.63**		**£ 389.71**		**£ 301.01**			
FEES DRAWN													

MWBM Joint Liquidators' time costs for the period 12 November 2013 to 10 November 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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	2.10	1,956.50	2.65	1,814.75	6.20	3,221.50	15.20	6,353.50	13.85	3,755.75	40.00	17,102.00	427.55
Case Management and Closure	19.85	19,031.00	19.30	11,570.00	1.20	624.00	12.65	5,256.25	44.45	12,505.25	97.45	48,986.50	502.68
Initial Actions	-	-	-	-	-	-	0.90	410.50	7.55	2,435.00	8.45	2,845.50	336.75
Liaison with Other Insolvency Practitione	-	-	0.20	140.00	-	-	-	-	-	-	0.20	140.00	700.00
General Reporting	2.60	2,509.00	0.50	340.00	2.20	1,111.00	3.60	1,530.00	19.10	5,645.75	28.00	11,135.75	397.71
	24.55	23,496.50	22.65	13,864.75	9.60	4,956.50	32.35	13,550.25	84.95	24,341.75	174.10	80,209.75	460.71
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
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	-	-	-	-	-	-	15.50	6,237.50	2.30	563.50	17.80	6,801.00	382.08
Preferential	1.50	1,447.50	-	-	2.30	1,055.50	5.70	2,299.50	-	-	9.50	4,802.50	505.53
Unsecured	7.70	6,803.00	23.40	17,614.50	6.70	2,958.50	11.10	4,846.50	4.10	1,339.50	53.00	33,562.00	633.25
	9.20	8,250.50	23.40	17,614.50	9.00	4,014.00	32.30	13,383.50	6.40	1,903.00	80.30	45,165.50	562.46
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	1.50	450.00	1.50	450.00	300.00
VAT	12.40	13,212.00	3.60	3,534.00	-	-	0.40	175.00	4.50	1,332.50	20.90	18,253.50	873.37
Tax	0.70	633.00	6.60	6,160.50	-	-	3.05	969.25	12.74	1,677.50	23.09	9,440.25	408.85
	13.10	13,845.00	10.20	9,694.50	-	-	3.45	1,144.25	18.74	3,460.00	45.49	28,143.75	618.68
TOTAL HOURS & COST	46.85	45,592.00	56.45	41,320.75	18.60	8,970.50	68.50	28,240.00	117.49	31,564.75	307.89	155,688.00	505.66
AVERAGE RATE/HOUR PER GRADE		£ 973.15		£ 731.99		£ 482.28		£ 412.26		£ 268.66			
FEES DRAWN													

MWBM Joint Liquidators' time costs for the period 12 November 2016 to 10 November 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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	0.70	675.50	1.20	840.00	2.00	1,090.00	3.60	1,566.00	5.00	1,103.50	12.50	5,275.00	422.00
Case Management and Closure	17.90	17,248.50	17.00	9,990.00	0.50	272.50	3.30	1,273.50	13.25	4,165.75	51.95	32,950.25	634.27
Initial Actions	-	-	-	-	-	-	-	-	6.80	2,210.00	6.80	2,210.00	325.00
Liaison with Other Insolvency Practitione	-	-	0.20	140.00	-	-	-	-	-	-	0.20	140.00	700.00
General Reporting	2.60	2,509.00	0.30	210.00	-	-	-	-	9.80	3,013.00	12.70	5,732.00	451.34
	21.20	**20,433.00**	**18.70**	**11,180.00**	**2.50**	**1,362.50**	**6.90**	**2,839.50**	**34.85**	**10,492.25**	**84.15**	**46,307.25**	**550.29**
Creditors													
Employees	-	-	-	-	-	-	2.50	1,012.50	-	-	2.50	1,012.50	405.00
Preferential	1.50	1,447.50	-	-	1.60	704.00	5.70	2,299.50	-	-	8.80	4,451.00	505.80
Unsecured	0.50	482.50	16.80	12,543.00	6.70	2,958.50	4.50	1,919.50	4.10	1,339.50	32.60	19,243.00	590.28
	2.00	**1,930.00**	**16.80**	**12,543.00**	**8.30**	**3,662.50**	**12.70**	**5,231.50**	**4.10**	**1,339.50**	**43.90**	**24,706.50**	**562.79**
Case Specific Matters													
VAT	-	-	3.00	2,925.00	-	-	-	-	-	-	3.00	2,925.00	975.00
Tax	-	-	3.90	3,730.50	-	-	2.75	838.75	12.24	1,530.00	18.89	6,099.25	322.88
	-	**-**	**6.90**	**6,655.50**	**-**	**-**	**2.75**	**838.75**	**12.24**	**1,530.00**	**21.89**	**9,024.25**	**412.25**
TOTAL HOURS & COST	**23.20**	**22,363.00**	**42.40**	**30,378.50**	**10.80**	**5,025.00**	**22.35**	**8,909.75**	**51.19**	**13,361.75**	**149.94**	**80,038.00**	**533.80**
AVERAGE RATE/HOUR PER GRADE		**£ 963.92**		**£ 716.47**		**£ 465.28**		**£ 398.65**		**£ 261.02**			
FEES DRAWN													

MWBS Joint Liquidators' time costs for the period 12 November 2013 to 10 November 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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	2.60	2,449.50	6.50	4,543.50	3.30	1,763.00	17.30	7,238.00	39.40	10,599.50	69.10	26,593.50	384.86
Case Management and Closure	104.00	103,143.00	57.45	37,877.25	0.70	351.50	13.65	6,027.25	56.90	14,405.00	232.70	161,804.00	695.33
Initial Actions	0.40	355.00	-	-	-	-	0.70	297.50	7.15	2,321.50	8.25	2,974.00	360.48
Liaison with Other Insolvency Practitione	-	-	0.40	280.00	-	-	-	-	-	-	0.40	280.00	700.00
General Reporting	5.20	5,018.00	1.40	1,012.00	2.20	1,111.00	3.60	1,530.00	37.40	11,075.25	49.80	19,746.25	396.51
	112.20	110,965.50	65.75	43,712.75	6.20	3,225.50	35.25	15,092.75	140.85	38,401.25	360.25	211,397.75	586.81
Investigations													
Investigations	13.50	13,995.00	-	-	-	-	-	-	1.00	240.00	14.50	14,235.00	981.72
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	4.00	1,180.00	4.00	1,180.00	295.00
	13.50	13,995.00	-	-	-	-	-	-	5.00	1,420.00	18.50	15,415.00	833.24
Realisation of Assets													
Other Assets (e.g. Stock)	12.50	10,937.50	2.50	1,975.00	5.00	2,525.00	-	-	-	-	20.00	15,437.50	771.88
Sale of Business / Assets	4.00	3,740.00	-	-	-	-	-	-	-	-	4.00	3,740.00	935.00
	16.50	14,677.50	2.50	1,975.00	5.00	2,525.00	-	-	-	-	24.00	19,177.50	799.06
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	1.20	1,115.50	33.40	24,639.50	-	-	0.50	212.50	0.60	201.00	35.70	26,168.50	733.01
	1.20	1,115.50	33.40	24,639.50	2.50	1,242.50	1.00	425.00	0.60	201.00	38.70	27,623.50	713.79
Case Specific Matters													
Litigation	2.50	2,385.00	-	-	-	-	-	-	1.50	450.00	4.00	2,835.00	708.75
VAT	3.00	3,716.00	7.20	6,742.50	-	-	1.40	716.50	2.90	752.50	14.50	11,927.50	822.59
Tax	1.70	1,768.00	8.75	8,028.75	-	-	9.90	3,084.50	21.98	2,832.50	42.33	15,713.75	371.22
	7.20	7,869.00	15.95	14,771.25	-	-	11.30	3,801.00	26.38	4,035.00	60.83	30,476.25	501.01
TOTAL HOURS & COST	150.60	148,622.50	117.60	85,098.50	13.70	6,993.00	47.55	19,318.75	172.83	44,057.25	502.28	304,090.00	605.42
AVERAGE RATE/HOUR PER GRADE		£ 986.87		£ 723.63		£ 510.44		£ 406.28		£ 254.92			
FEES DRAWN													

MWBS Joint Liquidators' time costs for the period 12 November 2016 to 10 November 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	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	0.50	482.50	6.20	4,340.00	1.20	657.00	2.80	1,218.00	13.15	3,340.00	23.85	10,037.50	420.86
Case Management and Closure	51.20	50,823.00	23.10	14,394.50	-	-	1.40	609.00	10.35	3,063.75	86.05	68,890.25	800.58
Initial Actions	-	-	-	-	-	-	-	-	3.45	1,123.25	3.45	1,123.25	325.58
Liaison with Other Insolvency Practitione	-	-	0.20	140.00	-	-	-	-	-	-	0.20	140.00	700.00
General Reporting	2.60	2,509.00	0.60	441.00	-	-	-	-	14.10	4,031.00	17.30	6,981.00	403.53
	54.30	**53,814.50**	**30.10**	**19,315.50**	**1.20**	**657.00**	**4.20**	**1,827.00**	**41.05**	**11,558.00**	**130.85**	**87,172.00**	**666.20**
Investigations													
Investigations	3.00	3,135.00	-	-	-	-	-	-	-	-	3.00	3,135.00	1,045.00
	3.00	**3,135.00**	-	-	-	-	-	-	-	-	**3.00**	**3,135.00**	**1,045.00**
Realisation of Assets													
Other Assets (e.g. Stock)	-	-	1.00	790.00	-	-	-	-	-	-	1.00	790.00	790.00
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	2.00	1,870.00	-	-	-	-	-	-	-	-	2.00	1,870.00	935.00
	2.00	**1,870.00**	**1.00**	**790.00**	-	-	-	-	-	-	**3.00**	**2,660.00**	**886.67**
Creditors													
Unsecured	-	-	12.80	9,320.00	-	-	-	-	0.30	100.50	13.10	9,420.50	719.12
	-	-	**12.80**	**9,320.00**	-	-	-	-	**0.30**	**100.50**	**13.10**	**9,420.50**	**719.12**
Case Specific Matters													
VAT	1.00	1,260.00	1.80	1,755.00	-	-	-	-	-	-	2.80	3,015.00	1,076.79
Tax	-	-	5.15	4,904.75	-	-	4.75	1,448.75	10.74	1,342.50	20.64	7,696.00	372.87
	1.00	**1,260.00**	**6.95**	**6,659.75**	-	-	**4.75**	**1,448.75**	**10.74**	**1,342.50**	**23.44**	**10,711.00**	**456.95**
TOTAL HOURS & COST	**60.30**	**60,079.50**	**50.85**	**36,085.25**	**1.20**	**657.00**	**8.95**	**3,275.75**	**52.09**	**13,001.00**	**173.39**	**113,098.50**	**652.28**
AVERAGE RATE/HOUR PER GRADE		**£ 996.34**		**£ 709.64**		**£ 547.50**		**£ 366.01**		**£ 249.59**			
FEES DRAWN													

Remuneration and expenses
Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

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. Specific approval is required before these costs and expenses can to be drawn from the liquidation estate.

Disbursements

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 and from which it can be seen that we have recovered our disbursements in full.

Category 1 disbursements

£ (net)	MWBG	MWBM	MWBS
Postage	239	5	-
Borderaux Bonding	775	775	1,045
Travel	810	-	392
Telephone Charges	63	45	40
Subsistence	91	-	134
Total disbursements	**1,978**	**825**	**1,612**

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 us 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 18.9 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 18.34 of the Rules), reducing the amount or the basis of remuneration which we 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 18.34(3) of the Rules.

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