

## 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 12/11/2014 to 11/11/2015

Signed



Date 16 / 12 / 15

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

Ref MWBS01L/MXH/BEW/WGV

THURSDAY



\*A4Y2QLXS\*

A11 07/01/2016 #475  
A21 COMPANIES HOUSE  
17/12/2015  
COMPANIES HOUSE

**MWB GROUP HOLDINGS PLC  
MWB MANAGEMENT SERVICES LIMITED  
MWB SERVICED OFFICE HOLDINGS LIMITED**

**(ALL IN LIQUIDATION)  
("the Companies")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C OF  
THE INSOLVENCY RULES 1986 (AS AMENDED) FOR THE PERIOD FROM 12  
NOVEMBER 2014 TO 11 NOVEMBER 2015**

16 December 2015

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Philip Stephen Bowers and Neville Barry Kahn were appointed Joint Liquidators of the Companies on 12 November 2013.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Companies" / each "a Company"	MWB Group Holdings Plc, MWB Management Services Limited and MWB Serviced Office Holdings Limited (all in Liquidation)
"Deloitte"	Deloitte LLP
"the Joint Administrators"	Philip Stephen Bowers and Neville Barry Kahn of Deloitte LLP
"the Joint Liquidators"	Philip Stephen Bowers and Neville Barry Kahn of Deloitte LLP
"m"	million
"MWBG"	MWB Group Holdings Plc (In Liquidation)
"MWBM"	MWB Management Services Limited (In Liquidation)
"MWBS"	MWB Serviced Office Holdings Limited (In Liquidation)
"MWBBX"	MWB Business Exchange
"MWBP"	MWB Property Limited
"Pyrrho"	Pyrrho Investments Limited
"the Rules"	Insolvency Rules 1986 (as amended)
"Secured Creditor"	Bank of Scotland Plc
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the liquidations of the Companies since our first report to creditors dated 17 December 2014

Given the information previously provided to creditors in our administration progress reports and first liquidation progress report, we have not included detailed background information in respect of the Companies and have focused on progress of the liquidation subsequent to those reports

A schedule of statutory information in respect of the Companies is attached at Appendix 1

### **1.2 Details of the appointment of the Joint Liquidators**

Philip Stephen Bowers and Neville Barry Kahn of Deloitte were appointed Joint Liquidators of the Companies following cessation of the administrations on 12 November 2013

For the purposes of section 231 of 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

### **1.3 Electronic communication with creditors**

In an effort to reduce the costs of the liquidation, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is

[www.deloitte.com/uk/mwb](http://www.deloitte.com/uk/mwb)

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for at least 3 months after being uploaded to the site.

## **2 JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Introduction**

Please refer to Appendix 2 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

In the following paragraphs we have provided additional commentary on the receipts and payments in the last 12 months

### **2.2 Asset realisations**

#### **MWBG**

A refund relating to an overpayment of loan interest has been received in the sum of £53,565, following the identification of the error by the Bank of Scotland plc

A refund relating to overpayment of insurance costs has been received in the sum of £1,577

The sum of £1,296 was transferred to the liquidation from a third party who had been holding the funds on behalf of MWBG

#### **MWBM**

A refund relating to overpayment of insurance costs has been received in the sum of £1,577

### **2.3 Payments**

#### **MWBM**

Costs of £11,763 have been paid relating to the offsite storage of MWBM's books and records

#### **MWBS**

VAT receivable of £12,032 has been incurred

### **2.4 Estimated future realisations**

The litigation process against MWBP will continue into 2016. Any release of funds from MWBP to the Companies is dependent on the outcome of the litigation.

As previously reported, MWBP is not in an insolvency process. MWBP is a wholly owned subsidiary of MWBS and subject to the above mentioned litigation MWBS may receive a distribution from MWBP.

### **2.5 Estimated outcome for creditors**

The Secured Creditor has been repaid in full from the sale of the shares held in MWBBX, by MWBP.

The outcome for the preferential and unsecured creditors of the Companies is dependent on the litigation referred to above, however, it is anticipated there will be sufficient funds to enable a distribution to be made to the preferential and unsecured creditors of the Companies. The quantum and timing of any such distribution remains uncertain.

### **3 DISTRIBUTIONS TO CREDITORS**

#### **3.1 Secured creditors**

The outstanding debt due to the Secured Creditor of the Companies totalled £28,955,868 and was made up as follows

	£
Debt outstanding as at 5 March 2013	23,219,782
Advisors' fees	171,399
Fixed repayment fee	1,350,000
Redemption premium and maturity fee	4,214,687
Total	<u>28,955,868</u>

The Secured Creditor has been repaid in full

#### **3.2 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

Any distribution to the preferential creditors of MWBG and MWBM is dependent on the litigation as detailed at section 2.4 of this report

#### **3.3 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 realisations 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.

#### **3.4 Unsecured creditors**

As per the directors' Statement 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.



### **3.5 Claims process**

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Becky Withington

A Proof of Debt form in respect of each Company is attached

**Please note if you have already lodged a claim in the preceding administration you do not need to resubmit your claim**

## **4 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **4.1 Investigations**

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Companies directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 26 July 2013

### **4.2 Other**

As part of the Joint Liquidators duties, all of the information available to them was reviewed, and having completed this review, no further avenues of recovery were identified

If you have any information that you feel the Joint Liquidators should be made aware of in relation to the above, please contact us as a matter of urgency

### **4.3 SIP 13 (E&W) – Transactions with connected parties**

In accordance with the guidance given in SIP13 (E&W), the Joint Liquidators confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to their appointment

## **5. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES**

### **5.1 Joint Liquidators' Remuneration**

#### **5.1.1 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 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

#### **5.1.2 Remuneration**

##### **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 the litigation referred to in section 2.4 is finalised

###### *Liquidation*

In the twelve month period commencing on 12 November 2014 the Joint Liquidators have incurred time costs of £56,337 made up of 140 hours at an average charge out rate of £403 across all grades of staff, this time is charged in six minute increments

The Joint Liquidators' total time costs since the date of their appointment are £134,717, made up of 328 hours at an average charge out rate of £411

##### **MWBM**

###### *Administration*

During the former administration proceedings, the Joint Liquidators 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 the litigation referred to in section 2.4 is finalised

###### *Liquidation*

In the twelve month period commencing on 12 November 2014 the Joint Liquidators have incurred time costs of £16,489 made up of 44 hours at an average charge out rate of £376 across all grades of staff, this time is charged in six minute increments

The Joint Liquidators' total time costs since the date of their appointment are £51,667, made up of 113 hours at an average charge out rate of £458

## **MWBS**

### *Administration*

During the former administration proceedings, the Joint Liquidators incurred time costs of £495,750 being 646 hours at an average charge out rate of £768

The Joint Liquidators anticipate drawing fees relating to the administration period once the litigation referred to in section 2.4 is finalised

### *Liquidation*

In the twelve month period commencing on 12 November 2014 the Joint Liquidators have incurred time costs of £12,984 made up of 38 hours at an average charge out rate of £338 across all grades of staff, this time is charged in six minute increments

The Joint Liquidators' total time costs since the date of their appointment are £43,805, made up of 101 hours at an average charge out rate of £434

Please refer to Appendix 3 where the work done has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the Companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes collection of debts and refunds
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims and secured claims
- **Case specific matters** include dealing with ongoing litigation, VAT and taxation matters

The Joint Liquidators have not drawn any remuneration to date

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

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

### **5.1.3 Expenses**

During the period covered by this report the Joint Liquidators have not incurred any expenses

## 5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013/2014/2015 national charge out rates as summarised below. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates.

Grade	£ From 1 Sep 2012 to 31 Aug 2014	£ From 1 Sep 2014	£ From 1 Sep 2015
Partners/Directors	605 to 950	615 to 970	645 to 1,020
Assistant Directors	-	475 to 735	500 to 770
Managers	305 to 720	410 to 660	430 to 695
Assistant Managers	-	310 to 525	325 to 550
Assistants and Support Staff	155 to 305	50 to 310	80 to 325

The average charge out rates applicable to this case are provided at Appendix 3.

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, Corporate Finance 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.

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.

## 5.3 Other professional costs

### MWBG

As previously reported, Alexander Forbes Trustee Services Limited, were instructed by the Joint Liquidators to advise on MWBG's pension schemes. Their costs of £200 plus VAT have been settled from the funds held in the liquidation as referred to in the table below.

## MWBS

As previously reported, Clifford Chance LLP were instructed to provide legal advice in relation to various aspects of the administration and liquidation. The professional costs to date are summarised in the table below

Name of lawyer/agent	Net (£)	VAT (£)	Total (£)
<b>MWBG</b> Alexander Forbes Trustee Services	200 00	40 00	240 00
	<b>200.00</b>	<b>40 00</b>	<b>240 00</b>
<b>MWBS</b> Clifford Chance LLP	60,166 15	12,032 43	72,198 58
	<b>60,166 15</b>	<b>12,032 43</b>	<b>72,198 58</b>

All professional costs are reviewed and analysed before payment is approved

### 5.4 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 permission 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.

### 5.5 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 permission 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 8 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(1B) of the Rules.

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

# **STATUTORY INFORMATION**

Company Name	MWB 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	03908960	04129282
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 Starn	Michael Bibring William Starn	Michael Bibring

**MWB Group Holdings Plc (In Liquidation)**  
**Joint Liquidators' receipts and payments account for the period**  
**12 November 2013 to 11 November 2015**

<b>Receipts</b>	<b>From 12 Nov 2013 To 11 Nov 2014</b>	<b>From 12 Nov 2014 To 11 Nov 2015</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Refund of loan overpayment	-	53,565	53,565
Insurance refund	-	1,577	1,577
Cash at bank	-	1,296	1,296
Funds transferred from administration	16,013	-	16,013
VAT refund from administration	16,846	-	16,846
Bank Interest	21	54	74
	<b>32,880</b>	<b>56,492</b>	<b>89,371</b>
<b>Payments</b>			
Professional fees	200	-	200
Storage costs	246	43	289
Postage & redirection	785	921	1,706
Statutory advertising	169	-	169
Bank charges	4	-	4
	<b>1,404</b>	<b>965</b>	<b>2,369</b>
VAT (receivable) / payable	-	(453)	(453)
<b>Funds held in interest bearing account</b>	<b>31,476</b>	<b>55,074</b>	<b>86,550</b>

Note No statement of Affairs has been provided as the liquidation immediately followed the administration



**MWB Management Services Limited (In Liquidation)**  
**Joint Liquidators' receipts and payments account for the period**  
**12 November 2013 to 11 November 2015**

Receipts	From 12 Nov 2013	From 12 Nov 2014	Total
	To 11 Nov 2014	To 11 Nov 2015	
	£	£	£
Insurance refund	-	1,577	1,577
Funds transferred from administration	66,667	-	66,667
Bank Interest	59	49	108
	<u>66,726</u>	<u>1,626</u>	<u>68,352</u>
<b>Payments</b>			
Storage costs	9,305	11,763	21,068
Bank charges	-	30	30
	<u>9,305</u>	<u>11,793</u>	<u>21,098</u>
<b>Funds held in interest bearing account</b>	<u>57,421</u>	<u>(10,167)</u>	<u>47,254</u>

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

**MWB Serviced Office Holdings Limited (In Liquidation)**  
**Joint Liquidators' receipts and payments account for the period**  
**12 November 2013 to 11 November 2015**

<b>Receipts</b>	<b>From 12 Nov 2013 To 11 Nov 2014</b>	<b>From 12 Nov 2014 To 11 Nov 2015</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Funds transferred from administration	516,409	-	516,409
Bank Interest	447	406	853
	<u>516,856</u>	<u>406</u>	<u>517,262</u>
<b>Payments</b>			
Legal fees	59,430	-	59,430
Legal disbursements	736	-	736
Bank charges	100	-	100
	<u>60,266</u>	<u>-</u>	<u>60,266</u>
VAT (receivable) / payable	-	(12,032)	(12,032)
<b>Funds held in interest bearing account</b>	<u><b>456,590</b></u>	<u><b>(11,626)</b></u>	<u><b>444,964</b></u>

Note No statement of Affairs has been provided as the liquidation immediately followed the administration

MWB Group Holdings Plc - In Liquidation  
Joint Liquidators time costs for the period 12 November 2014 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	1 15	747 50	0 50	303 00	2 10	858 50	3 50	1 057 50	7 35	2 966 50	403 61
Cashiering and Statutory Filing	-	-	4 00	2 940 00	0 50	252 50	1 95	822 75	12 90	3 865 50	19 35	7 880 75	407 27
Case Management and Closure	6 50	6 305 00	-	-	-	-	-	-	2 50	750 00	9 00	7 055 00	783 89
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0 70	497 50	2 20	1 111 00	1 00	425 00	4 25	1 275 00	8 15	3 308 50	405 95
General Reporting	6 50	6 305 00	5 85	4 185 00	3 30	1 666 50	5 05	2 106 25	23 15	6 948 00	43 85	21 210 75	483 71
Investigations	-	-	-	-	1 50	585 00	24 50	7 962 50	3 50	890 00	29 50	9 437 50	319 92
Reports on Directors Conduct	-	-	-	-	1 50	585 00	24 50	7 962 50	3 50	890 00	29 50	9 437 50	319 92
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	7 90	3 198 50	-	-	7 90	3 198 50	405 00
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	2 70	1 363 50	2 60	1 105 00	19 75	5 925 00	25 05	8 393 50	335 07
Unsecured	-	-	1 30	955 50	-	-	-	-	15 25	3 805 00	16 55	4 760 50	287 64
Case Specific Matters	-	-	1 30	955 50	2 70	1 363 50	10 50	4 304 50	35 00	9 730 00	49 50	16 353 50	330 37
Litigation	-	-	-	-	8 20	4 141 00	-	-	2 75	825 00	10 95	4 966 00	453 52
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	0 20	180 00	5 90	4 189 00	-	-	-	-	6 10	4 369 00	716 23
	-	-	0 20	180 00	14 10	8 330 00	-	-	-	-	17 05	9 335 00	547 51
<b>TOTAL HOURS &amp; COST</b>	6 50	6 305 00	7 35	5 320 50	21 60	11 945 00	40 05	14 373 25	64 40	18 393 00	139 90	56 336 75	402 69
<b>AVERAGE RATE/HOUR PER GRADE</b>		£ 970 00		£ 723 88		£ 553 01		£ 358 88		£ 285 61			
<b>FEES DRAWN</b>													

MWB Group Holdings Plc - In Liquidation  
Joint Liquidators time costs for the period 12 November 2013 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.50	425.00	1.65	1,065.00	2.20	1,095.00	5.80	2,320.00	8.10	2,419.00	18.25	7,324.00	401.32
Cashiering and Statutory Filing	-	-	4.20	3,084.00	0.70	351.50	2.75	1,138.75	27.40	7,782.00	35.05	12,356.25	352.53
Case Management and Closure	9.50	9,155.00	-	-	-	-	-	-	2.75	825.00	12.25	9,980.00	814.69
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0.70	487.50	2.20	1,111.00	1.00	425.00	5.75	1,717.50	9.65	3,751.00	388.70
General Reporting	10.00	9,580.00	6.55	4,646.50	5.10	2,557.50	9.55	3,883.75	44.00	12,743.50	75.20	33,411.25	444.30
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	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
Creditors	-	-	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
Employees	-	-	-	-	-	-	19.00	7,586.00	0.25	73.75	19.25	7,659.75	387.91
Preferential	-	-	-	-	0.20	99.00	-	-	-	-	0.20	99.00	485.00
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	2.90	1,462.50	2.60	1,105.00	32.75	9,807.50	38.25	12,375.00	323.53
Unsecured	23.00	20,125.00	1.30	955.50	7.00	3,465.00	-	-	16.25	4,100.00	47.55	28,645.50	602.43
Case Specific Matters	23.00	20,125.00	1.30	955.50	10.10	5,026.50	21.60	8,691.00	49.25	13,981.25	105.25	48,779.25	463.46
Litigation	-	-	-	-	8.20	4,141.00	-	-	2.75	825.00	10.95	4,966.00	453.52
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	1.10	1,160.50	-	-	-	-	-	-	5.00	1,475.00	6.10	2,635.50	432.05
Tax	-	-	6.90	6,082.00	5.90	4,189.00	0.50	227.50	0.50	147.50	13.80	10,646.00	771.45
	1.10	1,160.50	6.90	6,082.00	14.10	8,330.00	0.50	227.50	8.25	2,447.50	30.85	18,247.50	591.49
<b>TOTAL HOURS &amp; COST</b>	<b>34.10</b>	<b>30,865.50</b>	<b>16.55</b>	<b>12,742.00</b>	<b>43.55</b>	<b>22,226.50</b>	<b>98.15</b>	<b>33,799.75</b>	<b>135.25</b>	<b>35,083.50</b>	<b>327.60</b>	<b>134,717.25</b>	<b>411.22</b>

AVERAGE RATE/HOUR PER GRADE

£ 905.15

£ 769.91

£ 510.37

£ 344.37

£ 259.40

FEES DRAWN

MWB Management Services Limited - In Liquidation  
Joint Liquidators time costs for the period 12 November 2014 to 11 November 2015

	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 (£)	
Administration and Planning	-	-	0 30	205 50	0 90	459 50	4 70	1 913 50	3 40	1 000 50	9 30	3 579 00	384 84
Cashiering and Statutory Filing	-	-	1 50	1 102 50	0 50	252 50	1 65	685 25	11 40	3 201 00	15 05	5 251 25	348 92
Case Management and Closure	-	-	-	-	-	-	-	-	0 50	150 00	0 50	150 00	300 00
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0 20	130 00	2 20	1 111 00	1 00	425 00	4 25	1 275 00	7 65	2 941 00	384 44
General Reporting	-	-	2 00	1 438 00	3 60	1 823 00	7 35	3 033 75	19 55	5 626 50	32 50	11 921 25	366 81
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	9 00	3 645 00	-	-	9 00	3 645 00	405 00
Preferential	-	-	-	-	0 50	252 50	-	-	-	-	0 50	252 50	505 00
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	0 30	220 50	-	-	-	-	-	-	0 30	220 50	735 00
Case Specific Matters	-	-	0 30	220 50	0 50	252 50	9 00	3 645 00	-	-	9 80	4 118 00	420 20
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	1 50	450 00	1 50	450 00	300 00
VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	-	-	2 30	1 658 50	4 10	2 075 50	16 35	6 678 75	21 05	6 076 50	43 80	16 489 25	376 47
AVERAGE RATE/HOUR PER GRADE	-	-	-	£ 721 09	-	£ 506 22	-	£ 408 49	-	£ 288 67	-	-	-
FEE DRAWN	-	-	-	-	-	-	-	-	-	-	-	-	-

Joint Liquidators time costs for the period 12 November 2013 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0 10	85 00	0 60	366 00	3 30	1 651 50	7 80	3 146 00	8 35	2 463 25	20 15	7 741 75	384 21
Cashiering and Statutory Filing	-	-	1 80	1 311 50	0 70	351 50	3 45	1 416 25	25 70	7 007 50	31 65	10 086 75	318 70
Case Management and Closure	-	-	-	-	-	-	-	-	0 75	225 00	0 75	225 00	300 00
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0 20	130 00	2 20	1 111 00	1 00	425 00	6 00	1 791 25	9 40	3 457 25	367 79
General Reporting	0 10	85 00	2 60	1 837 50	6 20	3 114 00	12 25	4 987 25	40 80	11 487 00	61 95	21 510 75	347 23
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	0 40	162 00	4 00	1 180 00	0 40	162 00	405 00
Realisation of Assets	-	-	-	-	-	-	0 40	162 00	4 00	1 180 00	4 40	1 342 00	295 00
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	0 20	147 00	-	-	-	-	3 40	680 00	3 60	827 00	229 72
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	0 20	147 00	-	-	-	-	3 40	680 00	3 60	827 00	229 72
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	0 70	351 50	13 00	5 225 00	2 30	563 50	15 30	5 788 50	378 33
Secured	-	-	-	-	-	-	-	-	-	-	0 70	351 50	502 14
Shareholders	6 50	5 687 50	0 30	220 50	-	-	-	-	-	-	-	-	-
Unsecured	6 50	5 687 50	0 30	220 50	0 70	351 50	13 00	5 225 00	2 30	563 50	6 80	5 908 00	868 82
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	22 80	12 048 00	528 42
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	1 50	450 00	1 50	450 00	300 00
VAT	11 10	11 814 50	0 60	609 00	-	-	0 20	90 00	4 50	1 332 50	16 40	13 846 00	844 27
Tax	-	-	1 70	1 496 00	-	-	-	-	0 50	147 50	2 20	1 643 50	747 05
	11 10	11 814 50	2 30	2 105 00	-	-	0 20	90 00	6 50	1 930 00	20 10	15 939 50	793 01
TOTAL HOURS & COST	17 70	17 587 00	5 40	4 310 00	6 90	3 465 50	25 85	10 464 25	57 00	15 340 50	112 85	51 667 25	457 84
AVERAGE RATE/HOUR PER GRADE	£	993 62	£	798 15	£	502 25	£	404 81	£	277 90			
FEES DRAWN													

MWB Serviced Office Holdings Limited - In Liquidation  
Joint Liquidators time costs for the period 12 November 2014 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	-	-	-	-	1 50	617 50	6 20	1 423 50	7 70	2 041 00	265 06
Cashiering and Statutory Filing	-	-	-	-	-	-	1 25	527 25	13 30	3 151 50	15 05	3 931 25	261 21
Case Management and Closure	0 20	173 00	-	-	0 50	252 50	-	-	-	-	0 20	173 00	865 00
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0 20	130 00	2 20	1 111 00	1 00	425 00	4 25	1 275 00	7 65	2 941 00	384 44
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-
	0 20	173 00	0 20	130 00	2 70	1 363 50	3 75	1 569 75	23 75	5 850 00	30 60	9 086 25	296 94
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	5 00	2 525 00	-	-	-	-	5 00	2 525 00	505 00
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	5 00	2 525 00	-	-	-	-	5 00	2 525 00	505 00
Creditors													
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	0 50	252 50	-	-	-	-	0 50	252 50	505 00
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	0 30	220 50	-	-	-	-	-	-	0 30	220 50	735 00
Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0 30	220 50	0 50	252 50	-	-	-	-	0 80	473 00	591 25
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	1 50	450 00	1 50	450 00	300 00
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	0 50	450 00	-	-	-	-	-	-	0 50	450 00	900 00
Tax	-	-	0 50	450 00	-	-	-	-	-	-	2 00	900 00	450 00
	-	-	0 50	450 00	-	-	-	-	-	-	2 00	900 00	450 00
	0 20	173 00	1 00	800 50	8 20	4 141 00	3 75	1 569 75	25 25	6 300 00	38 40	12 984 25	338 13
<b>TOTAL HOURS &amp; COST</b>	0 20	173 00	1 00	800 50	8 20	4 141 00	3 75	1 569 75	25 25	6 300 00	38 40	12 984 25	338 13
<b>AVERAGE RATE/HOUR PER GRADE</b>		£ 865 00		£ 800 50		£ 505 00		£ 418 60		£ 249 50			
<b>FEES DRAWN</b>													

MWB Serviced Office Holdings Limited - In Liquidation  
Joint Liquidators time costs for the period 12 November 2013 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0 10	85 00	0 10	83 50	0 80	396 00	7 30	2 908 50	14 10	3 762 00	22 40	7 215 00	322 10
Cashiering and Statutory Filing	-	-	0 20	144 00	0 70	351 50	2 15	882 75	28 50	7 077 50	31 55	8 455 75	268 01
Case Management and Closure	0 20	173 00	-	-	-	-	-	-	0 25	75 00	0 45	248 00	551 11
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0 20	130 00	2 20	1 111 00	1 00	425 00	7 90	2 351 75	11 30	4 017 75	355 55
General Reporting	-	-	0 50	337 50	3 70	1 858 50	10 45	4 216 25	50 75	13 266 25	65 70	19 936 50	303 45
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-	1 00	240 00	1 00	240 00	240 00
	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	12 50	10 937 50	-	-	5 00	2 525 00	-	-	-	-	17 50	13 462 50	769 29
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	12 50	10 937 50	-	-	5 00	2 525 00	-	-	-	-	17 50	13 462 50	769 29
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	0 50	252 50	-	-	-	-	0 50	252 50	505 00
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	2 00	990 00	-	-	-	-	2 00	990 00	495 00
Unsecured	-	-	0 30	220 50	-	-	-	-	-	-	0 30	220 50	735 00
	-	-	0 30	220 50	2 50	1 242 50	-	-	-	-	2 80	1 463 00	522 50
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation	2 50	2 385 00	-	-	-	-	-	-	1 50	450 00	4 00	2 835 00	708 75
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-	-	1 00	295 00	1 00	295 00	295 00
Tax	2 20	2 299 00	2 20	1 946 00	-	-	-	-	0 50	147 50	4 90	4 392 50	896 43
	4 70	4 684 00	2 20	1 946 00	-	-	-	-	3 00	892 50	9 90	7 522 50	759 85
TOTAL HOURS & COST	17 50	15,879 50	3 00	2,504.00	11 20	5,626 00	10 45	4,216 25	58 75	15,578 75	100 90	43,804.50	434 14
AVERAGE RATE/HOUR PER GRADE	£ 907 40		£ 834.67		£ 502.32		£ 403 47		£ 265.17				
FEES DRAWN													



Form 4 72

Form 4 25

PROOF OF DEBT - GENERAL FORM

In the matter of  
**MWB Group Holdings Plc - In Liquidation**  
and in the matter of The Insolvency Act 1986

Relevant date 16 November 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Form 4 25

Form 4 72 PROOF OF DEBT - GENERAL FORM

In the matter of  
**MWB Management Services Limited - In Liquidation**  
and in the matter of The Insolvency Act 1986

Relevant date 28 November 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Form 4 72

Form 4 25

PROOF OF DEBT - GENERAL FORM

In the matter of  
**MWB Serviced Office Holdings Limited - In Liquidation**  
and in the matter of The Insolvency Act 1986

Relevant date 10 December 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	