




For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	Company details	
Company number	0 4 1 7 7 8 2 6	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	MNI (Scarcroft) Limited	
<b>2</b>	Liquidator's name	
Full forename(s)	Paul David	
Surname	Williams	
<b>3</b>	Liquidator's address	
Building name/number	The Shard, 32	
Street	London Bridge Street	
Post town County/	London	
Region		
Postcode	S E 1 9 S G	
Country	United Kingdom	
<b>4</b>	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
<b>5</b>	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town County/		
Region		
Postcode		
Country		

# LIQ03

## Notice of progress report in voluntary winding up

6	Period of progress report												
From date	d	2	d	9	m	0	m	6	y	2	y	2	
To date	d	2	d	8	m	0	m	6	y	2	y	3	
7	Progress report												
	<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date												
Liquidator's signature	Signature X  X												
Signature date	d	2	d	5	m	0	m	8	y	2	y	3	

### 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 **Jamie Higgins**

Company name **Kroll Advisory Ltd.**

Address **The Shard**

**32 London Bridge Street**

Post town **London**

County/Region

Postcode **S E 1 9 S G**

Country **United Kingdom**

DX

Telephone **+44 (0) 20 7089 4768**

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

### Important information

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

### Where to send

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

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

### Further information

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

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

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24 August 2023

# **Progress Report to Creditors**

## **MNI (Scarcroft) Limited (In Creditors' Voluntary Liquidation)**

Liquidators' Progress Report to Creditors  
for the period from 29 June 2022 to 28 June 2023

**Kroll Advisory Ltd.**  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Addleshaw Goddard	Addleshaw Goddard LLP, the Former Joint Administrators' and Bank Leumi's solicitors
the Administration Appointment Date	23 December 2015, being the date of appointment of the Former Joint Administrators
the Liquidation Appointment Date	29 June 2021, being the date of appointment of the Joint Liquidators
Bank Leumi / the Secured Creditor	Bank Leumi (UK) plc, with whom the Company banked and the holder of fixed and floating charges over the Company's assets
Category 1 Expenses	The Liquidators' expenses, in dealing with the liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval
Category 2 Expenses	The Liquidators' expenses, in dealing with the liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	MNI (Scarcroft) Limited (In Creditors' Voluntary Liquidation) (Company Number: 04177826)
the Cumulative Period	The period from the Liquidation Appointment Date to 28 June 2023
DBT	the Department for Business and Trade (formerly the Department for Business, Energy & Industrial Strategy)
the Director	David Newett, the sole Director of the Company at the Administration Appointment Date
Kroll	Kroll Advisory Ltd. (formerly Duff & Phelps Ltd.), The Shard, 32 London Bridge Street, London, SE1 9SG
The Fixed Charge Receivers	Joseph Antony Pitt and James Robert Scott Davies both of Fraser Real Estate Limited (formerly of BNP Paribas Real Estate UK Limited)
the former Joint Administrators / Joint Liquidators / Liquidator	Jason James Godefroy and Paul David Williams of Kroll. Note that Jason James Godefroy resigned as Joint Liquidator on 9 December 2021 and Paul David Williams is continuing in office as the sole Liquidator

Word or Phrase	Definition
HMRC	HM Revenue and Customs
NPower	Npower Yorkshire Limited
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
the Previous Reports	The Joint Administrators' Progress Reports to Creditors dated 22 July 2016, 5 October 2016, 4 May 2017, 1 November 2017, 2 May 2018, 1 November 2018, 1 May 2019, 2 March 2020, 30 April 2020, 30 October 2021, 30 April 2021, the Joint Administrators' Final Report to Creditors dated 21 June 2021 and the Liquidator's Progress Report to Creditors dated 25 August 2022
the Property	East Side of Wetherby Road, Scarcroft, Leeds, LS14 3HX
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 12 February 2016
the Reporting Period	The period from 29 June 2022 to 28 June 2023
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the commencement of the Liquidation / Administration

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## **1. Introduction**

The purpose of this progress report is to detail the Liquidator's acts and dealings together with the conduct of the Liquidation since the Liquidation Appointment Date.

The Former Joint Administrators were appointed on the Administration Appointment Date by Bank Leumi, the holder of a qualifying floating charge under Paragraph 14 of Schedule B1 to the Act.

The Administration was concluded, and the Former Joint Administrators filed the relevant notices to place the Company into Creditors' Voluntary Liquidation.

Paul Williams and Jason Godefroy were appointed Joint Liquidators of the Company on the Liquidation Appointment Date, pursuant to Section 100 of the Act, being the date that the Administration ended.

Since the Liquidation Appointment Date, Jason Godefroy has resigned as Joint Liquidator and Paul Williams is now the sole Liquidator.

This progress report provides an update on the Liquidation of the Company for the Reporting Period. It should be read in conjunction with the Previous Reports and Proposals.

A glossary of the abbreviations and definitions used throughout this document is provided above.

## **2. Progress of the Liquidation**

### **2.1 Strategy and Progress to Date**

The Liquidator has remained focussed on their ongoing investigations into the Company's affairs, the details of which are largely sensitive and cannot be disclosed at this stage, since doing so may prejudice the outcome. Please refer to Section 3 for further information.

### **2.2 Asset Realisations**

There have been no asset realisations during the Reporting Period, other than minimal bank interest.

Detailed Receipts and Payments Accounts are provided at Appendix 2 for the Reporting Period and the Cumulative Period.

A further update will be provided in the Liquidator's next report to creditors.

## **3. Investigations**

The Former Joint Administrators complied with their statutory obligation to file a report with DBT regarding the conduct of all directors of the Company who served in the three years prior to the Administration Appointment Date. The content of this report is confidential.

The Liquidator is not required to file a further report in the Liquidation with the DBT in the absence of any new material information coming to light.



The Former Joint Administrators carried out extensive investigations into the Company's affairs, which has involved forensically analysing the Company's electronic records, hard copy files, banking records and accounting systems.

The Former Joint Administrators specifically focussed their investigations into several payments that were made from the Company's bank account in the period leading to the Administration, to see if any causes of action may arise which may result in recoveries for the Administration estate.

It was established that in the period following the appointment of Fixed Charge Receivers over the Property on 4 December 2015, the Director of the Company removed amounts totalling £140,000 from the Company bank account. It is considered that the removal of these funds was a breach of the Director's duties.

As previously reported, the Liquidator conducted a review of recovery prospects of pursuing the Director for misfeasance and took the decision to engage with a firm of solicitors on a conditional fee arrangement basis to progress a claim to recover the monies for the benefit of the Liquidation estate.

Recovery action remains ongoing and there has been significant work conducted in this regard during the Reporting Period. Proceedings have been issued by the Liquidator, however, the Liquidator is unable to disclose any further information at this stage in order not to prejudice the outcome of this claim.

A further update will be provided in the Liquidator's next report to creditors.

#### **4. Dividend Prospects / Prescribed Part**

##### **4.1 Secured Creditors**

###### Bank Leumi

In consideration for monies advanced under a loan, the Company granted Bank Leumi a debenture dated 22 July 2010, which confers fixed and floating charges over the assets of the Company.

As per the SOA, the indebtedness to Bank Leumi totals £11,355,000. It should be noted that this balance appears to exclude the exit fee and would not reflect accruing interest from the Administration Appointment Date.

As previously reported, after having applied all interest and charges, the balance owed to Bank Leumi totalled £14,086,813 as at the date of the sale of the Property and the Fixed Charge Receiver made distributions to the bank totalling £13,540,264 from the net realisations from the Property, all of which were paid prior to the Reporting Period.

There will be no further distributions to Bank Leumi in relation to their fixed charge from the sale of the Property.

There may however be an additional small distribution to be made to Bank Leumi should any recoveries be achieved in respect of the claim referred to in Section 3. Bank Leumi will not be repaid in full.

A further update will be provided in the Liquidator's next report to creditors.

#### NPower

There is a charge dated 10 January 2003 in favour of NPower which the Liquidator understands secures an overage provision in favour of NPower. This charge is subordinated to that of Bank Leumi.

As above, there have been insufficient realisations from the Property to repay Bank Leumi in full and, therefore, there will be no payment to NPower under its security, in accordance with an intercreditor deed which subordinates its charge to that of Bank Leumi.

A non-preferential unsecured claim totalling £237,000 has been received from NPower in respect of a duplicate payment of a quarter's rent in February 2015.

### **4.2 Preferential Creditors**

Pursuant to the SOA, there are no Preferential Creditors as the Company did not have any employees. No claims have been received to date.

### **4.3 Prescribed Part**

Although the security was created post 15 September 2003, it is anticipated there will not be a Prescribed Part dividend due to insufficient floating charge asset realisations.

This will however be subject to the level of realisations from the claim referred to at Section 3.

Should creditors have not yet completed a Proof of Debt form but wish to do so, they should complete and return a copy of this form to this office. A Proof of Debt form can be found at Appendix 6.

### **4.4 Non-Preferential Unsecured Creditors**

According to the SOA, non-preferential unsecured creditors comprised of a claim from HMRC for outstanding VAT liabilities totalling £51,896.

In the Liquidation to date, claims of £105,131 and £2,231 have been received from HMRC and Leeds City Council, respectively. As noted at Section 4.1, a non-preferential unsecured claim has also been received from Npower in the total sum of £237,000.

As advised in the Previous Reports and the Proposals, based on current information available, it is anticipated that there will be insufficient asset realisations to enable a dividend to be paid to non-preferential unsecured creditors.

## **5. Costs and Expenses**

### **5.1 The Former Joint Administrators' / Liquidator's Time Costs**

The Former Joint Administrators' basis of remuneration was approved by the Secured Creditors to be fixed by reference to the time properly incurred by them and their staff in attending to matters arising in the Administration (based on standard hourly charge out rates).

The basis of remuneration continues in the Liquidation and the Liquidator is not required to seek further approval for the basis of their remuneration.

The Former Joint Administrators incurred time costs totalling £140,497 in the Administration, representing 441 hours at an average hourly rate of £318. A breakdown of this can be found in the Previous Reports.

The Liquidator has incurred time costs totalling £24,665 in the Reporting Period, representing 52 hours at an average hourly rate of £477.

The Liquidator has incurred time costs totalling £42,048 in the Cumulative Period, representing 98 hours at an average hourly rate of £427.

Time is charged in six-minute units. A breakdown of the time costs incurred during the Reporting Period can be found at Appendix 3.

Upon a review of our hourly rates, inflation and industry averages, the hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Kroll Advisory Ltd. with effect from 1 March 2023.

### **5.2 The Former Joint Administrators' / Liquidator's Remuneration**

The Former Joint Administrators also received approval for their revised Fee Estimate from the Secured Creditors for £125,009. This is in relation to time spent in the Administration only.

The Liquidator has not yet sought approval of a further Fee Estimate in the Liquidation as it is not currently considered that there will be sufficient realisations to enable discharge of the outstanding Administration costs in full.

The Former Joint Administrators had not drawn any remuneration and, therefore, their outstanding costs (to their Fee Estimate) totalled £125,009 on the Appointment Date.

During the Cumulative Period, the Liquidator drew remuneration totalling £45,732 in respect of the outstanding Former Joint Administrators' time costs. This was paid directly by Bank Leumi from fixed charge realisations but is shown on the Receipts and Payments Accounts at Appendix 2 for transparency. No remuneration has been drawn in respect of outstanding Former Joint Administrators' time costs in the Reporting Period.

No remuneration has been drawn by the Liquidator in respect of time costs incurred during the Liquidation.

A further update will be provided in the Liquidator's next report to creditors.

### **5.3 Expenses**

Expenses are any payments from the Liquidation which are neither a Liquidator's remuneration, nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the Liquidation.

Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1 Expenses) and those that do (Category 2 Expenses).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator.

Category 2 Expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Liquidator's remuneration, whether paid directly from the estate or as a disbursement.

Details of the expenses incurred during the Reporting Period are also attached at Appendix 3.

Category 1 Expenses incurred in the Reporting Period total £3,150, none of which have been paid.

Category 1 Expenses incurring the Cumulative Period total £3,893, none of which have been paid.

Category 1 Expenses totalling £38,421 have been paid in the Cumulative Period directly by Bank Leumi from fixed charge realisations which related to expenses incurred by the Former Joint Administrators in either the Administration period or in the pre-Administration period.

No Category 2 Expenses have been incurred or paid in the Cumulative Period.

There are no further unpaid expenses from the Administration to be discharged by the Liquidator.

### **5.4 Additional Information**

At Appendix 4 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Liquidation, the associated costs and expenses of the related activities, and the financial benefit to creditors.

Details of how to obtain further information relating to the fees, expenses and disbursements of the Liquidator is set out in Appendix 5.

## **6. Liquidator's Receipts and Payments Accounts**

Detailed Receipts and Payments Accounts for the Reporting Period and the Cumulative Period are shown in Appendix 2.

## **7. Conclusion**

Creditors will receive formal reports annually until the conclusion of the Liquidation.

In the meantime, if you require any further information, please contact the Liquidator at [jamie.higgins@kroll.com](mailto:jamie.higgins@kroll.com).

Yours faithfully  
For and on behalf of  
MNI (Scarcroft) Limited

A handwritten signature in black ink, appearing to read 'Paul Williams', with a stylized flourish at the end.

**Paul Williams**  
Liquidator

## Appendix 1 – Statutory Information

Date of Incorporation	12 March 2001
Registered Number	04177826
Company Director	David Newett
Company Secretary	Glenn Maud
Shareholders	Glenn Maud 1 Ordinary share of £1  David Newett 1 Ordinary share of £1
Trading Address	Scarcroft Lodge / Estate Wetherby Scarcroft Leeds LS14 3HX
Registered Office	<b>Current:</b> The Shard 32 London Bridge Street London SE1 9SG  <b>Former:</b> Thorp Arch Grange Walton Road Thorp Arch Wetherby LS23 7BA

## **Appendix 2 – The Liquidator's Receipts and Payments Accounts**

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**MNI (Scarcroft) Limited (In Creditors' Voluntary Liquidation)****Liquidator's Receipts and Payments Accounts**

	The Reporting Period From 29 June 2022 to 28 June 2023 (£)	The Cumulative Period From 29 June 2021 to 28 June 2023 (£)
<b>Asset Realisations</b>		
Surplus from Administration	Nil	34.02
Contribution to Costs from Bank Leumi	Nil	100,983.61
Bank Interest	0.02	0.02
	<b>0.02</b>	<b>101,017.65</b>
<b>Cost of Realisations</b>		
Former Joint Administrators' Remuneration	Nil	45,732.00
Former Joint Administrators' Disbursements	Nil	1,252.99
Legal Fees	Nil	36,672.30
Legal Disbursements	Nil	495.72
		<b>84,153.01</b>
<b>Balance</b>	<b>0.02</b>	<b>16,864.64</b>
<b>Represented By</b>		
Floating / Main Current Account		27.89
VAT Receivable		16,836.75
		<b>16,864.64</b>



### **Appendix 3 – Analysis of Time Charged and Expenses Incurred**

**MNI (Scarcroft) Limited (In Creditors' Voluntary Liquidation)**

Analysis of the Liquidator's time costs for the Reporting Period

Classification of Work Function	Hours					Total	Time	Avg Hourly
	Managing Director	Manager	Senior	Assistant	Support	Hours	Cost (£)	Rate (£)
<b>Case Specific Matters</b>								
Case Review and Case Diary Management	0.00	1.40	0.60	0.00	0.00	2.00	1,022.00	511.00
Cashiering and Accounting	0.00	0.40	0.80	2.10	0.00	3.30	948.00	287.27
Dealings with Directors / Management (inc. Associated Updates / Reporting)	0.00	7.90	0.00	0.00	0.00	7.90	4,016.50	508.42
Strategy, Planning & Control (inc. Engagement Financial Control)	4.00	13.10	0.00	1.80	0.00	18.90	9,772.50	517.06
Statutory Matters	0.00	0.80	3.30	5.20	0.00	9.30	2,776.50	298.55
Tax Affairs	0.00	0.40	0.00	0.00	0.00	0.40	178.00	445.00
<b>Creditors</b>								
Secured Creditors	0.00	1.50	0.00	0.00	0.00	1.50	667.50	445.00
<b>Investigations</b>								
Financial Review and Investigations	0.00	2.80	0.00	0.00	0.00	2.80	1,540.00	550.00
<b>Realisation of Asset</b>								
Book Debts	2.00	0.20	0.00	0.00	0.00	2.20	1,619.00	735.91
Other Intangible Assets	0.00	3.40	0.00	0.00	0.00	3.40	2,125.00	625.00
<b>Total Hours:</b>								
<b>Total Time Costs (£):</b>								
	6.00	31.90	4.70	9.10	0.00	51.70		477.08
	4,640.00	16,391.50	2,094.50	1,539.00	0.00		24,665.00	

**MNI (Scarcroft) Limited (In Creditors' Voluntary Liquidation)**

Analysis of the Liquidator's time costs for the Cumulative Period

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
		Manager	Senior	Assistant	Support			
Case Specific Matters								
Case Review and Case Diary Management	0.00	2.20	2.90	0.00	0.00	5.10	2,479.00	486.08
Cashiering and Accounting	0.00	0.40	5.60	5.80	0.00	11.80	3,704.00	313.90
Dealings with Directors / Management (inc. Associated Updates / Reporting)	0.00	7.90	0.00	0.00	0.00	7.90	4,016.50	508.42
Strategy, Planning & Control (inc. Engagement Financial Control)	4.00	13.10	0.00	1.80	0.00	18.90	9,772.50	517.06
Statutory Matters	0.00	8.80	9.90	11.70	0.00	30.40	10,313.50	339.26
Tax Affairs	0.00	1.00	0.00	1.50	0.00	2.50	685.00	274.00
Creditors								
Secured Creditors	0.00	1.50	0.00	0.00	0.00	1.50	667.50	445.00
Creditor Correspondence	0.00	0.00	0.00	0.20	0.00	0.20	32.00	160.00
Investigations								
Financial Review and Investigations	0.00	13.00	0.00	1.50	0.00	14.50	6,634.00	457.52
Realisation of Asset								
Book Debts	2.00	0.20	0.00	0.00	0.00	2.20	1,619.00	735.91
Other Intangible Assets	0.00	3.40	0.00	0.00	0.00	3.40	2,125.00	625.00
Total Hours:		6.00	51.50	18.40	22.50	0.00	98.40	427.32
Total Time Costs (£):		4,640.00	25,506.00	8,191.00	3,711.00	0.00	42,048.00	

Note: The Liquidator has recategorised certain costs from the Previous Report to consolidate the milestones in this report.

**MNI (Scarcroft) Limited (In Creditors' Voluntary Liquidation)**  
**Liquidator's Expenses Incurred for the Reporting Period and Cumulative Period**

					Reporting Period		Cumulative Period	
Company	Type of Expense	Activity	Date of Instruction	Fee Basis	Amount Incurred (£)	Amount Paid (£)	Amount Incurred (£)	Amount Paid (£)
Category 1 Expenses *								
Professional Advisors **								
Addleshaw Goddard LLP	Legal Costs	Solicitors - Assistance with ad-hoc legal matters in the Administration and disbursements.	In Administration	Time Cost	Nil	Nil	Nil	37,168.02 ***
Wedlake Bell LLP	Legal Costs	Solicitors - Assistance with the review of the possible claim against a third party	In Administration	CFA	TBC	Nil	TBC	Nil
Brebners	Tax Returns	Tax Agent - Corporation Tax advice and returns.	In Administration	Time Cost	Nil	Nil	Nil	Nil
					TBC	Nil	TBC	37,168.02
Liquidator's Disbursements								
Wedlake Bell LLP	Legal Costs	Wedlake Bell legal disbursements - Counsel	09/03/2023	As Incurred	3,150.00	Nil	3,150.00	Nil
Addleshaw Goddard LLP	Legal Costs	Addleshaw Goddard legal disbursements	In Administration	As Incurred	Nil	Nil	Nil	600.00 ***
Bordereau	Statutory Compliance	Insurance bond required in accordance with statute	In Administration	Fixed Fee	Nil	Nil	Nil	20.00 ***
Total Data Management Limited	Statutory Compliance	Collection and storage of the Company's and the Former Joint Administrators' and Liquidator's books and records, in accordance with statutory requirements.	In Administration	Fee per Unit	Nil	Nil	5.00	26.56 ***
Statutory Advertising	Statutory Compliance	Advertising agent instructed to assist with statutory advertising	In Administration	Fee per Unit	Nil	Nil	238.68	84.60 ***
Accurate Mailing Services	Statutory Compliance	Mailing agent	In Administration	Fee per Unit	Nil	Nil	49.18	71.83 ***
Prontac Intelligence	Agents Costs	Agent engaged to conduct wealth reports to assist the Liquidator with the investigations			Nil	Nil	450.00	450.00 ***
					3,150.00	Nil	3,892.86	1,252.99
Total Category 1 Expenses					TBC	Nil	TBC	38,421.01
Category 2 Expenses								
					Nil	Nil	Nil	Nil
Total Category 2 Expenses					Nil	Nil	Nil	Nil
Total Expenses					TBC	Nil	TBC	38,421.01

\*All amounts exclude VAT.

\*\* The Liquidator's choice of professional advisors was based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

\*\*\* An element of all of this case was incurred in either the Pre-Administration or post Administration periods and paid in the Liquidation.

## Appendix 4 - Narrative of Work Carried Out for the Reporting Period

### SIP 9 Narrative for the period the Reporting Period

Case Review and Case Diary Management / Strategy, Planning & Control	<ul style="list-style-type: none"><li>• Monitoring and reviewing the Liquidation strategy;</li><li>• Briefing staff on the Liquidation strategy and matters in relation to workstreams;</li><li>• Regular case management and reviewing of process including regular team update meetings and calls;</li><li>• Meeting with management to review and update strategy and monitor progress;</li><li>• Reviewing and authorising junior staff correspondence and other work;</li><li>• Dealing with queries arising during the appointment;</li><li>• Reviewing matters affecting the outcome of the Liquidation;</li><li>• Allocating and managing staff / case resourcing and budgeting exercises and reviews;</li><li>• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and</li><li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li></ul>
Statutory Matters	<ul style="list-style-type: none"><li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li><li>• Drafting and publishing this progress report; and</li><li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9.</li></ul>
Tax Affairs	<ul style="list-style-type: none"><li>• Analysing and considering the tax effects of asset sales;</li><li>• Working on tax returns relating to the periods affected by the Liquidator;</li><li>• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and</li><li>• Dealing with post appointment tax compliance.</li></ul>
Cashiering & Accounting	<ul style="list-style-type: none"><li>• Preparing statutory Receipts and Payments Accounts; and</li><li>• Renewing bonding and complying with statutory requirements.</li></ul>
Investigations / Realisation of Assets	<ul style="list-style-type: none"><li>• Managing and reviewing the Company books and records;</li><li>• Working with the Liquidator's solicitor to progress a claim with regard to funds withdrawn from the Company's bank account prior to the Administration Appointment Date; and</li><li>• Documenting investigations.</li></ul>

Creditors

- Updating the list of unsecured creditors;
- Responding to enquiries from creditors regarding the Liquidation and submission of their claims;
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; and
- Providing written and oral updates to the Secured Creditors regarding the progress of the Liquidation and cases strategy.

## **Appendix 5 - Statement of Creditors' Rights**

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact [jamie.higgins@kroll.com](mailto:jamie.higgins@kroll.com).

### **Information for Creditors on Remuneration and Disbursements of Liquidators**

Information regarding the fees and disbursements of Liquidators, including details of the Kroll's disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidation: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from Kroll's website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>.

(Click on 'Liquidations' under the heading 'Creditor Guides')

Should you require a copy, please contact this office.

### **Creditors' Requests for Further Information**

If you would like to request more information about the Liquidator's remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

### **Creditors' Right to Challenge our Remuneration and Expenses**

If you wish to challenge the basis of the Liquidator's remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors (including the unsecured creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to [jamie.higgins@kroll.com](mailto:jamie.higgins@kroll.com)

## **Appendix 6 – Proof of Debt Form**



# Proof of Debt – General Form

MNI (Scarcroft) Limited (**In Creditors' Voluntary Liquidation**)  
Company No. 04177826

Relevant Date for Claims: 23 December 2015

1.	Name of creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	For correspondence: Address of creditor	
	Contact telephone number of creditor	REF:
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest (please advise of any set off claimed)	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor:  Address of person signing (if different from 2 above):	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator