

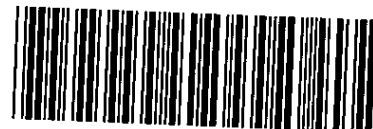
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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29/06/2019

#263

COMPANIES HOUSE

### 1 Company details

Company number 0 4 2 2 0 4 1 9  
Company name in full Maplin Electronics (Holdings) Limited

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

### 2 Liquidator's name

Full forename(s) Zelf  
Surname Hussain

### 3 Liquidator's address

Building name/number 7 More London  
Street Riverside  
Post town London  
County/Region  
Postcode S E 1 2 R T  
Country

### 4 Liquidator's name ①

Full forename(s) Toby Scott  
Surname Underwood

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

### 5 Liquidator's address ②

Building name/number Central Square  
Street 29 Wellington Street  
Post town Leeds  
County/Region  
Postcode L S 1 4 D L  
Country

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

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Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

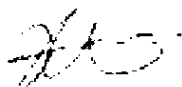
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

Notice of progress report in voluntary winding up



**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 **Kate Whitham**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square, 29 Wellington Street**

Post town **Leeds**

County/Region

Postcode 

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Country

DX

Telephone **0113 289 4162**



**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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**Joint liquidators' annual report  
for the period ending 30 April  
2019**

***Maplin Electronics Group  
(Holdings) Limited***

***Maplin Electronics (Holdings)  
Limited***

24 June 2019

***MEL Bidco Limited***

***MEL Midco Limited***

***MEL Topco Limited***

**(all in liquidation)**

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Companies	
- MEGHL	Maplin Electronics Group (Holdings) Limited - 05187995
- MEHL	Maplin Electronics (Holdings) Limited - 04220419
- Bidco	MEL Bidco Limited - 09022614
- Midco	MEL Midco Limited - 09076905
- Topco	MEL Topco Limited - 09021672
Liquidators/we/us/our	Zelf Hussain and Toby Scott Underwood
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue & Customs
VAT	Value Added Tax
Rutland	Rutland Partners LLP
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
unsecured creditors	Creditors who are neither secured nor preferential

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## ***Key messages***

### ***Why we've sent you this report***

We're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation. We also provide details of the work carried out since appointment to 30 April 2019.

### ***How much creditors have received***

We confirm that due to no assets being realised in relation to the Companies, there will not be any distributions to any class of creditors.

### ***What you need to do***

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

**<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>**

You can also get a copy free of charge by telephoning Kate Whitham on 0113 289 4162.

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# ***What we've done during the liquidation***

We summarise below the Companies' background and reasons for their insolvency:

The Companies were incorporated in 2014, to support the acquisition of the Maplin Electronics Group (headed by MEGHL) by Rutland. Topco has acted as a holding company for the group, including share capital (majority held by Rutland) supported by intercompany loans.

The main trading entity in the Group headed by Topco is Maplin Electronics Limited, which was placed into administration on 28 February 2018. The Group was headquartered in Old Street, London and Manvers Way, Rotherham, with Maplin Electronics Limited trading from 217 high street and out-of-town stores, as well as having an online digital presence. The Group employed 2,335 members of staff, of which 230 were based at the two head office locations.

## **The circumstances giving rise to the liquidation of the Companies**

Following the acquisition of the Maplin Electronics Group by Rutland in 2014, the trading company Maplin Electronics Limited instigated a number of initiatives to make it more commercially viable, including:

- Delivering a fully integrated omni-channel business;
- Development of a new management team;
- Relocating head office to London housing digital and marketing, buying, merchandising, quality control, branding and management teams; and
- Re-positioning of stores to reflect in-part the business' leadership in Smart Home products, inclusive of retail, advice and services.

Unfortunately the benefits driven from the above were substantially offset by the generally challenging retail market (in particular, a softening of consumer demand), a sharp decline in sterling leading to higher priced US denominated products and the withdrawal of credit insurance.

PwC was engaged by Maplin Electronics Limited to explore a debt raise and sale of the business.

Whilst this process did generate interest, unfortunately a solvent sale and debt raise could not be concluded, and Maplin Electronics Limited was placed into administration on 28 February 2018.

The Companies are members of the Maplin VAT Group and therefore jointly and severally liable for the group VAT liability, which is estimated at £4,695,222. The directors received notice from HMRC which indicated that it would issue a winding up petition in respect of this liability. The directors considered that the holding companies were insolvent and unable to settle this liability and as such that liquidation was the only option available.

The directors resolved to put a resolution to the respective shareholders to place the Companies into creditors' voluntary liquidation. Zelf Hussain and Toby Underwood were appointed as Joint Liquidators of the Companies on 1 May 2018. This appointment was ratified by deemed approval of creditors.

After an initial review, we decided the most appropriate strategy was to confirm the asset position of the Companies and deal with outstanding statutory requirements.



# ***Outcome for creditors***

## ***Secured creditors***

Rutland's lending to Midco as at the date of liquidation was in the region of £53,217,836 and is secured by a debenture dated 24 November 2017. This security gives Rutland fixed and floating charges over all the Company's assets. Rutland will receive no distribution from Midco under this charge.

In relation to the rest of the Companies, there are no other secured creditors.

## ***Preferential creditors (mainly employees)***

There were no known preferential creditors of the Companies.

## ***Unsecured creditors***

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

### ***Midco***

The prescribed part applies in this case as there is a floating charge created after 15 September 2003. The amount of the prescribed part is:

- 50% of net property up to £10,000; plus
- 20% of net property above £10,000; but
- Subject to a maximum of £600,000.

No distributions will be made to unsecured creditors as Midco has no net property and therefore the prescribed part is £nil.

### ***Topco, Bidco, MEGHL & MEHL***

In this case the prescribed part doesn't apply because there is no floating charge registered against any of the Companies and so no amount was paid to unsecured creditors under the prescribed part.

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# ***Progress since we last reported***

## ***Realisation of assets***

There were no assets listed in the Companies' statements of affairs that were subject to fixed or floating charge.

As detailed in the Companies' statements of affairs the below assets were listed as uncharged assets and are as follows:

### ***Investment***

The Companies held investments in other group companies. As all of the group companies are insolvent and no distributions will be paid there will be no realisations from this source.

### ***Group relief***

As detailed in the Statements of affairs, the Companies had an amount of inter-company tax relief which has no monetary value and cannot be sold to external parties, therefore it holds no value.

## ***Connected party transactions***

There have been no connected party transactions during period of this report.

## ***Statutory and compliance***

During the period of this report we have:

- Confirmed the asset position of each of the Companies;
- Prepared and submitted our report on the conduct of the directors in the period leading to the Liquidation of the Companies, which is discussed in further detail below;
- Dealt with incoming creditor queries and logging claims received;
- Preparing a VAT return for the period; and
- Liaising with our specialist tax team to ensure that tax clearance was granted.

## ***Investigations and actions***

We have reviewed the Company's affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties.

## ***Our receipts and payments account***

There have been no receipts and payments in any of the Companies.

## ***Our expenses***

We set out in Appendix A a statement of the expenses we've incurred in the period since our appointment.

## ***Our fees***


We set out in Appendix B an update on our remuneration which covers our fees, disbursements and other related matters in this case.

## *What we still need to do*

The winding up of the Companies is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Kate Whitham, on 0113 289 4162.

Yours faithfully



Zelf Hussain  
Joint liquidator

*Zelf Hussain and Toby Scott Underwood have been appointed as joint liquidators of companies. Zelf Hussain is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. Toby Scott Underwood is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint liquidators.*

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## ***Appendix A: Expenses***

The following table provides details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

Details of our fees are not listed in this table and are detailed further overleaf on page 9.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

<b>Expenses</b>	<b>Incurred in the period under review £</b>
Joint company advertisement	£150
<b>Total</b>	<b>£150</b>

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## Appendix B: Remuneration update

A sum of £150,000 was received in respect of our fees dealing with the liquidation of the Companies. These fees were paid outside the liquidation by a third party. Under an engagement letter dated 22 March 2018.

We set out later in this Appendix details of our work to date, disbursements, subcontracted work and payments to associates.

### *Payments to associates*

We have made no payments to associates during the period of this report.

### *Our previous work*

As this progress report is the first to be issued following the approval of the basis of our fees, below are details of work carried out by the Liquidators in previous periods.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy & planning	<ul style="list-style-type: none"><li>• Completing tasks relating to job acceptance.</li><li>• Reviewing the asset position of the companies.</li><li>• Periodic case reviews.</li></ul>	<ul style="list-style-type: none"><li>• To ensure orderly management and progression of the case in a cost effective manner.</li></ul>	<ul style="list-style-type: none"><li>• We are required by statute to perform our functions as quickly and efficiently as possible.</li></ul>
Statutory & compliance	<ul style="list-style-type: none"><li>• Sending initial notices following our appointment.</li><li>• Circulating the initial report to creditors, members and Registrar of Companies.</li><li>• Arranging for the collection of Company books and records.</li><li>• Finalising and closing the liquidation.</li></ul>	<ul style="list-style-type: none"><li>• To comply with mandatory statutory obligations placed on us.</li></ul>	<ul style="list-style-type: none"><li>• Required by statute.</li></ul>
Creditors	<ul style="list-style-type: none"><li>• Preparing and sending initial letter and notification to creditors following the appointment.</li><li>• Receiving proof of debts and maintaining register.</li></ul>	<ul style="list-style-type: none"><li>• To ensure all creditors are kept up to date in relation to the progression of the liquidation.</li></ul>	<ul style="list-style-type: none"><li>• Direct financial benefit, as potential distribution to creditors.</li></ul>
Closure	<ul style="list-style-type: none"><li>• Completing checklists and diary management system.</li><li>• Closing down internal systems.</li></ul>	<ul style="list-style-type: none"><li>• To comply with mandatory statutory obligations placed on us.</li></ul>	<ul style="list-style-type: none"><li>• Required by statute.</li></ul>

Tax/VAT	<ul style="list-style-type: none"> <li>• Preparing and issuing final report to creditors.</li> <li>• Sending final notices to the Registrar of Companies.</li> </ul>		
	<ul style="list-style-type: none"> <li>• Gathering information in relation to the Companies tax affairs</li> <li>• Carrying out tax review and subsequent enquiries.</li> <li>• Liaising with HMRC to obtain tax clearance.</li> <li>• Corresponding with HMRC in relation to the Company's VAT matters.</li> </ul>	<ul style="list-style-type: none"> <li>• In compliance with duties as proper officers for tax and VAT.</li> </ul>	<ul style="list-style-type: none"> <li>• No direct benefit to creditors. In compliance with duties as proper officers for tax and VAT.</li> </ul>

## *Disbursements*

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

We will not reclaim the costs of these expenses in the liquidation and they will be written off.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
1	Joint company advertisements	£150
<b>Total</b>		<b>£150</b>

## *Our relationships*

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## *Details of subcontracted work*

We have not subcontracted any work carried out.

## *Legal and other professional firms*

We have not instructed any professionals in respect of the liquidations.

## Appendix C: Other information

Company's registered name:	Maplin Electronics Group (Holdings) Limited	Maplin Electronics (Holdings) Limited	MEL Bidco Limited	MEL Midco Limited	MEL Topco Limited
Registered number:	05187995	04220419	09022614	09076905	09021672
Registered address:	PricewaterhouseCoopers LLP, Central Square 29 Wellington Street, Leeds, LS1 4DL				
Date of the Liquidators' appointment:	1 May 2018				
Liquidators' names, addresses and contact details:	Zelf Hussain, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Toby Scott Underwood, PricewaterhouseCoopers LLP, Central Square 29 Wellington Street, Leeds, LS1 4DL				
	Harpreet Panesar; 0113 289 4729 or harpreet.panesar@pwc.com				