

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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08/07/2021

#215

COMPANIES HOUSE

1 Company details

Company number 0 4 3 9 4 6 2 4

Company name in full Mobilewebadz Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Pear

3 Liquidator's address

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Solomons

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

② Other liquidator

Use this section to tell us about
another liquidator.



LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
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**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 **Julie Thatcher**

Company name **BM Advisory**

Address **82 St John Street**

Post town **London**

County/Region

Postcode **E C 1 M 4 J N**

Country

DX

Telephone **020 7549 8050**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Mobilewebadz Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/05/2020 To 20/05/2021 £	From 21/05/2018 To 20/05/2021 £
18,844.24	SECURED ASSETS Rent deposit	NIL NIL	NIL NIL
(18,844.24)	SECURED CREDITORS Landlord	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Bank interest (gross)	NIL	23.42
60,000.00	Book debts	NIL	4,585.57
94,326.00	Cash at bank	NIL	162,066.33
Uncertain	Computer equipment	NIL	2,889.00
NIL	Investment in subsidiaries	NIL	NIL
	Late payment interest - HMRC	NIL	50.00
3,000.00	Prepayments	NIL	8,318.33
Uncertain	Related entities net position	NIL	15,412.68
		NIL	193,345.33
	COST OF REALISATIONS		
	Accountancy package	NIL	1,426.50
	Agents' disbursements	NIL	120.74
	Agents' fees	213.41	63,774.76
	Bank charges	NIL	25.00
	Insurance	NIL	232.24
	Joint Liquidators' expenses	NIL	789.36
	Joint Liquidators' fees (%)	NIL	5,249.37
	Joint Liquidators' fees (fixed)	NIL	50,000.00
	Legal fees	NIL	5,640.89
	Other property expenses	NIL	694.35
	Storage costs	NIL	977.55
		(213.41)	(128,930.76)
	UNSECURED CREDITORS		
(420,648.18)	Consumer creditors	NIL	NIL
(177,395.51)	Employees	NIL	NIL
(3,478,044.00)	Loan Note Holders	NIL	NIL
(2,358,176.08)	Trade & expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(7,829.64)	Ordinary shareholders	NIL	NIL
(2,705,274.00)	Share premium	NIL	NIL
		NIL	NIL
(8,990,041.41)		(213.41)	64,414.57
	REPRESENTED BY		
	Estate account - non interest bearing		64,414.57
			64,414.57



TO ALL MEMBERS AND KNOWN CREDITORS

Our ref: JT/MOB002AP

5 July 2021

Dear Sirs

Mobilewebadz Limited – In Creditors’ Voluntary Liquidation (“the Company”)

As you are aware, Michael Solomons and I were appointed Joint Liquidators of the Company on 21 May 2018. I have prepared my third annual progress report on the Company for the period 21 May 2020 to 20 May 2021 (the reporting period). Statutory information regarding the Company is attached at **Appendix I**.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

CONDUCT OF LIQUIDATION

For a full detailed history of the Company and reasons leading up to my appointment please refer to my previous reports.

During this reporting period I have attended to the statutory matters incumbent upon Liquidators generally, including (but not limited to) issuing progress reports to members and creditors and submitting all necessary tax returns. I have also continued to investigate if there are any further realisations achievable from the Company’s intercompany receivables. Steps have also been taken to review and adjudicate all claims received in order to pay a first and final dividend, however, the timing of this payment is subject to the realisation of a final dividend from a related entity. Further details can be found in this report.

Once the intercompany dividend has been received a dividend will be paid to unsecured creditors and then the Liquidation can be brought to a close.

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period and the whole period of the Liquidation, is attached at **Appendix II** and shows a balance on hand of £64,415. Estate funds were originally banked into a designated interest bearing estate account, but changes within the bank now mean the account is non-interest bearing. The account has been reconciled to required financial records.

ASSETS

Related entities net position

The only expected remaining asset is a third and final dividend to be received from the Liquidation of the related entity, MobStuff (UK) Limited – in Liquidation ("MSUK"). The quantum and timing is uncertain at the date of this report as it is dependent on a dividend flow from another related entity that is in Liquidation.

LIABILITIES

Secured creditor

The Company's mortgage register held by the Registrar of Companies shows that the Company had no current charges over its assets.

The Company's associated entities, MSUK, MobStuff Global Limited, Mobilewebadz Global Limited and MobBill (UK) Limited – all subject to Liquidation ("the Group"), have granted security and cross guarantees in favour of an investor group ("the Secured Parties"). The Secured Parties have intimated that they believe they hold valid security over the assets of the Company despite the fact no formal charge was registered at Companies House. The Secured Parties are owed £3,478,044 (plus interest and other charges), however their right to participate in the Liquidation remains under consideration. This will be finalised ahead of declaring a dividend to unsecured creditors. As a result of distributions paid by the Group, the current balance due under the cross guarantee is £3,171,871 (plus interest and other charges).

Preferential creditor

There are no known creditors in this matter. All former employees received information on how to make claims but it was determined there were no unpaid elements that would rank preferentially. The Company operated a pension scheme and it was identified the scheme was fully paid up at the date of Liquidation.

Unsecured creditors

The directors estimated the Company to have trade and expense creditors totalling £2,778,824, including £147,838 in relation to outstanding PAYE. Claims totalling £1,016,692 have been received to date and HM Revenue and Customs have submitted a claim for £150,669.

Former employees of the Company were estimated to have claims totalling £177,396 in respect of redundancy pay and compensatory notice pay. To date, received claims total £111,553.

The Secured Parties intimated that in the event they did not hold security, they intended to submit an unsecured claim in the Liquidation, however, this is subject to ongoing legal advice. The matter will be finalised once the Liquidators are in a position to declare a dividend to unsecured creditors.

Included in the claims lodged to date are claims received in various currencies and I have converted these to sterling using the relevant mid-market rates as at the date of Liquidation.

DIVIDENDS

Based on available information, it is likely there will be a dividend available to unsecured creditors. However, I am not in a position to estimate the timing or quantum of any dividend at present. In due course, I will write to all known creditors inviting those that have not done so to submit a proof of debt form and provide relevant supporting documentation.

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986, as long as the floating charge was registered later than 15 September 2003.

As previously advised, the Company had no outstanding charges registered at Companies House. However, in the event that the security claimed by the Secured Parties is valid, the prescribed part provisions may apply. The Company's net property and any distribution under the prescribed part provisions will be determined at that time.

JOINT LIQUIDATORS' INVESTIGATIONS

Under the insolvency legislation, the Liquidators have a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Liquidation and consider whether any civil proceedings should be taken.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. I concluded that there were no matters that justified further investigation.

PRE-APPOINTMENT REMUNERATION

The directors and creditors have previously authorised the payment of my fees for assistance with preparing the statement of affairs in the sum of £7,500 and facilitating the creditors' decision in the sum of £2,500, plus VAT and disbursements. These fees were paid in full by the Company prior to my appointment.

JOINT LIQUIDATORS' REMUNERATION

On 24 September 2018, creditors agreed that the Joint Liquidators be remunerated by a combination of a fixed fee of £50,000 plus VAT and on the following percentage bases of asset realisations:

Asset class	% of realisations
Rent deposit, book debts	15%
Related entities net position	10%
Computer equipment	6%
Prepayments, IP assets	5%
Cash at bank	1.5%

I have drawn £50,000 plus VAT to date in respect of the fixed fee element of my remuneration. Detailed below is a summary of asset realisations to date, the amount of remuneration I am entitled to draw, the remuneration I have drawn to date and the remuneration which remains unpaid.

Asset class	Fee %	Realisations to date	Fees payable	Fees paid to date	Remains unpaid
		£	£	£	£
Rent deposit	15%	-	-	-	-
Computer equipment	6%	2,889	173	173	-
Book debts	15%	4,586	688	688	-
Related entities net position	10%	15,413	1,541	1,541	-
Cash at bank	1.5%	162,066	2,431	2,431	-
Prepayments	5%	8,318	416	416	-
Intellectual property assets	5%	-	-	-	-
Total		193,272	5,249	5,249	-

No fees have been drawn in this reporting period. A summary of the work undertaken in this reporting period is attached at **Appendix III**, together with BM Advisory's policy on fees.

The initial fee estimate was calculated on the basis that the Liquidation could be completed within one or two years from appointment, however, it has taken longer to realise the Company's assets than was initially anticipated and as result the Liquidation is going into a third year and therefore the costs of administering the Liquidation have increased. Significant time has also been spent dealing with correspondence and queries from the circa 2330 unsecured creditors in this matter. Additionally, the anticipated dividend flows from related entities are yet to be received and the Liquidation cannot be closed until these are received and distributed. Total timecosts to date total 435.80 hours at a cost of £99,890, resulting in an average hourly rate of £229.

Therefore, the Liquidators are seeking creditor approval to increase their fixed fee estimate, which acts as a cap on the fees that can be drawn, from £50,000 to £70,000 plus VAT. It is envisaged that no further fee approval will be sought unless new matters come to light that could not be anticipated.

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

JOINT LIQUIDATORS' EXPENSES

On 24 September 2018, creditors agreed my Category 2 expenses as detailed in my firm's policy on fees, attached at **Appendix III**. Category 1 expenses do not need approval and can be drawn at the Liquidators' discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this reporting period and to date, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	285.00	-	142.30	-	-
International conf. calls	Category 1	250.00	-	201.47	-	-
Travel	Category 1	50.00	-	23.77	-	-
Virtual meeting	Category 1	107.00	-	106.82	-	-
Storage	Category 1	1,090.00	123.75	1,104.30	-	123.75
Insurance	Category 1	-	-	232.24	-	-
Bond	Category 1	312.00	-	312.00	-	-
TOTAL		2,094.00	123.75	2,122.90	-	123.75

As advised previously, the expenses incurred were likely to exceed the original estimate given to creditors due to further storage costs and the Liquidation continuing for longer than originally expected. I now estimate that total expenses will not exceed £2,500 in the event the Liquidation can be closed before the next anniversary.

During the Liquidation, I have instructed professional advisors, legal agents and consultants to assist with matters. Detailed below are the fee arrangements agreed in each instance, the estimated total cost and the costs incurred in this period and to date, together with fees paid in this period and what remains unpaid. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

	Fee arrangement	Est. total cost £	Incurred & paid in period £	Incurred to date £	Remains unpaid £
Kevin Smyth, AssocRICS, Hilco	Fixed fee: Valuation /commission on sale	-	-	5,670	-
Kevin Smyth, AssocRICS, Hilco	Fixed fee: Property clearance/destruction	2,475	-	2,475	-
Nat Baldwin, Hilco	Time costs/% of realisations	2,250	-	2,250	-
Nathan McQueen, MCICM, Breal Business Certainty	% of realisations	-	-	-	-
Thomas Ekers, FCCA	Time costs	20,000	-	31,490	-
Nicola Savage	Time costs	10,000	-	3,833	-
Mahbubar Rahman, former Junior Management Accountant	Time costs	420	-	420	-
Sacha Jacobs	Time costs	-	213	19,108	-
Kieran O'Keeffe	Time costs	5,000	-	7,063	-
Charles Russell Speechlys	Time costs	2,500	-	1,500	-
Legalance, solicitors (India)	Fixed fee	-	-	4,141	-

Please refer to my previous report which details the circumstances of which each respective professional adviser and/or agent was instructed. Mr Jacobs remains the only advisor still continuing to assist in the Liquidation and as previously reported he will be paid as a percentage of future realisations where he assists in the collection, agreed at 10%, plus out of pocket expenses.

APPROVAL OF LIQUIDATORS' REMUNERATION

The Joint Liquidators are seeking creditor approval to increase their original fee estimate as set out above as a result of work undertaken that was not anticipated at the outset of the appointment. A notice of the decision procedure, voting form and proof of debt form are attached in this respect, at **Appendix III**.

If you wish to vote on the decisions, please complete and return the voting form to this office, by no later than 11.59pm on 29 July 2021 together with a proof of debt form (if not already provided). Your vote on the decisions will only count if you have completed and returned both forms by the deadline. You are not required to vote and if you do not then your rights against the Company will not be affected.

Creditors may request that I summon a physical creditors' meeting if at least 10% of the creditors in value or number, measured against the Company's total debts, or at least ten creditors request a meeting and the request is made within five business days from the delivery of this notice.

Where a creditor is owed £1,000 or less they must still deliver a proof if they wish to vote on the resolution. If a creditor has voted to opt out of receiving notices they may still vote if they provide proof of their claim by the closing date. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of the decision date.

SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. If you have any queries regarding this report, please contact Julie Thatcher of this office on 020 7549 8007 or email Julie.Thatcher@bm-advisory.com.

Yours faithfully



Andrew Pear
Joint Liquidator

STATUTORY INFORMATION

Company name:	Mobilewebadz Limited
Registered office:	82 St John Street, London EC1M 4JN
Former registered office:	Unit 7 Lower Ground Floor, Europoint House, 5-11 Lavington Street London SE1 0NZ
Former trading address:	Unit 7 Lower Ground Floor, Europoint House, 5-11 Lavington Street London SE1 0NZ
Registered number:	04394624
Joint Liquidators' names:	Andrew Pear and Michael Solomons
Joint Liquidators' address:	82 St John Street, London EC1M 4JN
Liquidators' date of appointment:	21 May 2018

APPENDIX II



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Mobilewebadz Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/05/2020 To 20/05/2021 £	From 21/05/2018 To 20/05/2021 £
18,844.24	SECURED ASSETS Rent deposit	NIL NIL	NIL NIL
(18,844.24)	SECURED CREDITORS Landlord	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Bank interest (gross)	NIL	23.42
60,000.00	Book debts	NIL	4,585.57
94,326.00	Cash at bank	NIL	162,066.33
Uncertain	Computer equipment	NIL	2,889.00
NIL	Investment in subsidiaries	NIL	NIL
	Late payment interest - HMRC	NIL	50.00
3,000.00	Prepayments	NIL	8,318.33
Uncertain	Related entities net position	NIL NIL	15,412.68 193,345.33
	COST OF REALISATIONS		
	Accountancy package	NIL	1,426.50
	Agents' disbursements	NIL	120.74
	Agents' fees	213.41	63,774.76
	Bank charges	NIL	25.00
	Insurance	NIL	232.24
	Joint Liquidators' expenses	NIL	789.36
	Joint Liquidators' fees (%)	NIL	5,249.37
	Joint Liquidators' fees (fixed)	NIL	50,000.00
	Legal fees	NIL	5,640.89
	Other property expenses	NIL	694.35
	Storage costs	NIL (213.41)	977.55 (128,930.76)
	UNSECURED CREDITORS		
(420,648.18)	Consumer creditors	NIL	NIL
(177,395.51)	Employees	NIL	NIL
(3,478,044.00)	Loan Note Holders	NIL	NIL
(2,358,176.08)	Trade & expense creditors	NIL NIL	NIL NIL
	DISTRIBUTIONS		
(7,829.64)	Ordinary shareholders	NIL	NIL
(2,705,274.00)	Share premium	NIL NIL	NIL NIL
(8,990,041.41)		(213.41)	64,414.57
	REPRESENTED BY		
	Estate account - non interest bearing		64,414.57
			64,414.57





MOBILEWADZ LIMITED - IN LIQUIDATION

Summary of work undertaken during the period 21 May 2020 to 20 May 2021

BM Advisory.

REMUNERATION APPROVED ON A FIXED FEE BASIS

As agreed, the Joint Liquidators are to be remunerated by a fixed fee for certain tasks and details of this fee are set out in the report. A summary of the work undertaken in this reporting period, which is to be remunerated on a fixed fee basis, is detailed below and was required to be undertaken to deal with our statutory duties and obligations:

ADMINISTRATION AND PLANNING

Maintaining and managing the Liquidators' estate bank account.
Maintaining and managing the Liquidators' cash book.
Undertaking regular reconciliations of the Liquidators' estate bank account.

STATUTORY COMPLIANCE

Dealing with all correspondence and emails relating to the case.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done.
Preparing, reviewing and issuing progress reports to creditors and members.
Filing returns at Companies House and/or Court (as applicable).
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.

INVESTIGATIONS

Finalising lines of investigation into pre appointment transactions.
Deal with correspondence from HMRC regarding enquiries into Company's pre appointment affairs, review books and records and send requested information.

CREDITORS

Dealing with all creditor correspondence, emails and telephone conversations regarding their claims. Creditors should note that there are 2,336 known stakeholders in the Liquidation.
Maintaining up to date creditor information in respect of 2,336 known stakeholders on the insolvency practice management system.
Reviewing and adjudicating creditor claims ahead of issuing a notice of intended dividend.

REMUNERATION APPROVED AS A PERCENTAGE OF REALISATIONS

As agreed, the Joint Liquidators are to be remunerated by a percentage of realisations for certain tasks and details of this fee are set out in the report. A summary of the work undertaken in this reporting period, which is to be remunerated as a percentage of realisations, is detailed below and was required to be undertaken to deal with the specific circumstances of the case:

ASSET REALISATIONS

Finalising debtor recovery position and reconciliation of ledger.
Follow up stakeholders with regards to wind down of overseas entities and intercompany position.
Liaise with NatWest regarding reissue of miscellaneous refund due to incorrect foreign exchange rates.

Notes:

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.
- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.
- 'Investigations' represents the work required to comply with our statutory obligations and has no direct financial benefit to creditors unless there are potential recovery actions identified. Details of the investigations undertaken and outcomes are set out in the report.
- 'Creditors' represents the work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.
- 'Asset realisation' represents the work required to be undertaken to realise the known assets in the case for the benefit of the creditors, details of which are set out in the report.

BM ADVISORY

STATEMENT OF POLICY ON FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the office holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the office holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an office holder's fees are approved by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken. Where an office holder's fees are approved on a percentage of realisations and/or a fixed fee basis the direct costs (such as staff costs, costs of case management system etc.) incurred in undertaking that work will be included in the remuneration and will not separately recover sums already included in the fixed fee or percentage basis.

As at 1 March 2020 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Further information on the manner in which an office holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Expenses

Expenses are any payments from the insolvent estate that are neither the office holder's remuneration nor a distribution to members/creditors. Expenses also include disbursements that are payments that are first paid by the office holder and then reimbursed from the insolvent estate.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These expenses are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are professional advisors (that are not associates), statutory advertising, external meeting room hire (specifically for that case), external storage and specific bond insurance.

Category 2 expenses are either payments to associates or costs incurred by BM Advisory that have an element of shared costs and recharged to the case. These expenses are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. It is proposed that the following category 2 disbursements are recovered:

Mileage (per mile)	at the HMRC approved mileage rate at the time the mileage was incurred
Photocopying/printing (per sheet)	£0.15

Professional advisors such as lawyers, agents, pension specialists may be instructed to assist the office holder on a case where such assistance is considered necessary to properly administer the case. The fees charged will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of the fees charged. Where the professional advisor is an associate of the office holder, those responsible for fixing the basis of the office holder's remuneration will be responsible for approving payments to the professional advisors.





IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

MOBILEWEBADZ LIMITED – IN LIQUIDATION

COMPANY NUMBER: 04394624

FORMER COMPANY NAMES(S): REPORO LIMITED

NOTICE OF A CREDITORS' DECISION - TO APPROVE AN INCREASE IN LIQUIDATORS' REMUNERATION

NOTICE IS GIVEN that a creditors' decision for the above named will be held by correspondence, to approve an increase in the Joint Liquidators' remuneration, under rule 18.30 of the Insolvency (England and Wales) Rules 2016. The decision will be made at 11.59pm on 29 July 2021 (the decision date) and the decisions to consider are set out below:

"For the appointment of a creditors' committee."

"The Joint Liquidators' remuneration be increased from £50,000 to £70,000 plus VAT, in respect of the fixed fee."

HOW TO VOTE

Creditors are asked to vote on the decisions and in order to do so they must have completed and returned the attached voting form by 11.59pm on 29 July 2021 to BM Advisory, 82 St John Street, London, EC1M 4JN and it is accompanied by a proof of debt form (if not already provided). A vote received without a proof of debt form will be disregarded. Creditors are not required to vote and if they do not then their rights against the Company will not be affected.

FURTHER INFORMATION

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Where a creditor is owed £1,000 or less they must still deliver a proof if they wish to vote on the decision(s). If a creditor has voted to opt out of receiving notices they may still vote if they provide proof of their claim as set out above. Creditors have the right to appeal a decision made in respect of creditors' voting rights and majorities by applying to Court under Rule 15.35 within 21 days of the decision date.

Creditors may request that a physical creditors' meeting is summoned if at least 10% of the creditors in value or number, measured against the Company's total debts, or at least ten creditors request a meeting and the request is made within five business days from the delivery of this notice.

Creditors are invited to determine whether a committee should be established. A committee may be formed if between three and five creditors are willing to be members. Nominations for membership must be received at the offices of BM Advisory by the decision date and nominations can only be accepted from creditors who have lodged a proof of debt and the convener is satisfied as to the creditor's eligibility under Rule 17.4. A guide for creditors to Liquidation/Creditors' Committees is available at <http://www.bm-advisory.com/resources/>. A hard copy is available free of charge on request.

Authenticated by



Andrew Pear

Joint Liquidator

Dated: 5 July 2021

Contact details: Andrew Pear and Michael Solomons of BM Advisory LLP, 82 St John Street, London, EC1M 4JN. Email: info@bm-advisory.com.



MOBILEWEBADZ LIMITED (IN LIQUIDATION)

VOTING FORM

Name of Creditor _____

Address _____

Please indicate below whether you are for or against each decision in the winding-up of the Company and as described in the accompanying report.

I vote as below: (* Please tick box as appropriate)

1. For the appointment of a creditors' committee.

* FOR ☐ AGAINST ☐

Nomination for committee member _____

2. The Joint Liquidators' remuneration be increased from £50,000 to £70,000 plus VAT, in respect of the fixed fee.

* FOR ☐ AGAINST ☐

Information for creditors

1. In order for your vote to be counted, the Joint Liquidators must receive the completed voting form and a proof of debt by no later than 11.59pm on 29 July 2021. The voting form must be accompanied by a proof of debt form (unless one has already been provided) otherwise your vote will be disregarded.
2. Creditors may request a physical creditors' meeting if at least 10% of the creditors in value or number, measured against the Company's total debts, or at least ten creditors request a meeting and the request is made within five business days of the date of this notice.

This form must be signed

Signature _____

Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature



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