

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

05412608

Name of Company

The Mall Funding plc

I / We

Paul David Williams, The Shard, 32 London Bridge Street, London, SE1 9SG

Benjamin John Wiles, The Shard, 32 London Bridge Street, London, SE1 9SG

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 09/02/2015 to 08/02/2016

Signed



Date

5.4.16

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Ref 55519/PDW/BOW/PXC/NTD/mom

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Progress Report to Members

6 April 2016

The Mall Funding plc (In Members' Voluntary Liquidation)

Joint Liquidators' Annual Progress Report to Members
for the period from 9 February 2015 to 8 February 2016
pursuant to Section 92A of the Insolvency Act 1986, as amended

**Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	9 February 2015, being the date of appointment of the Joint Liquidators
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	The Mall Funding plc (In Members' Voluntary Liquidation) (Company Number 05412608)
the Directors	Mark Filer and Wilmington Trust SP Services (London) Limited, the Directors of the Company as at the Appointment Date
the DoS	Declaration of Solvency, a statutory declaration made by the Directors on 6 February 2016 (including a statement of the Company's assets and liabilities as at 6 February 2016)
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue & Customs
the Joint Liquidators	Paul David Williams and Benjamin John Wiles of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to ordinary non-preferential unsecured creditors
the Reporting Period	9 February 2015 to 8 February 2016
the Rules	The Insolvency Rules 1986 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

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- 2 Joint Liquidators' Receipts and Payments Account
- 3 Analysis of Time Charged and Expenses Incurred
- 4 Statement of Members' Rights

Names and Addresses of Joint Liquidators	Paul David Williams and Benjamin John Wiles of Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG
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Commencement of Liquidation	9 February 2015
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Date of Appointment	9 February 2015
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The Joint Liquidators act jointly and severally

1. Introduction

- 1 1 The Joint Liquidators were appointed on the Appointment Date, by a meeting of the Company's Members
- 1 2 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation for the Reporting Period
- 1 3 Statutory information about the Company is attached at Appendix 1

2 Progress of the Liquidation

- 2 1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Liquidators and financed are set out below

Asset Realisations

Balance at Bank

- 2 2 As per the DoS, balance at bank totalled £12,502, being in relation to share capital funds
- 2 3 In the next reporting period, the Joint Liquidators will be distributing this amount in specie to the Company's members
- 2 4 There has been a delay in closing the Liquidation due to issues in finalising the tax position with HMRC

3. Distributions

Members

- 3 1 As detailed above, in the next reporting period, the Joint Liquidators will be making a distribution in specie to the Company's members of £12,502 being in respect of the balance at bank, once the tax position is finalised

4 Joint Liquidators' Receipts and Payments Account

- 4 1 A detailed Receipts and Payments Account for the Reporting Period is shown at Appendix 2
- 4 2 As at 8 February 2016, there was a nil cash balance

5 Joint Liquidators' Costs and Expenses

Remuneration

- 5 1 The Joint Liquidators' remuneration was fixed at £3,000 plus disbursements and VAT at the meeting of the Company's members, on 9 February 2015
- 5 2 The Joint Liquidators' time costs charged in Reporting Period are as analysed at Appendix 3 in accordance with SIP 9 Time is recorded in six minute units

- 5 3 Joint Liquidators' remuneration of £3,000 plus VAT has been paid in the Reporting Period by Wilmington Trust SP Services (London) Limited

Disbursements

- 5 4 Disbursements are also detailed at Appendix 3.
- 5 5 Information regarding the fees and disbursements of the Joint Liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees" This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/services/restructuring/corporate-restructuring-and-debt-advisory/Creditor-Guides-and-Employee-Fact-Sheets> Should you require a copy, please contact this office

Expenses

- 5 6 The Joint Liquidators have not incurred any expenses in the Reporting Period

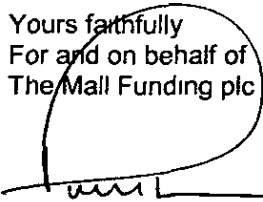
Statement of Members' Rights

- 5 7 If you require further information on any aspect of the Joint Liquidators' remuneration, disbursements or expenses, you are entitled to request this information Should you not be satisfied, in certain circumstances you are entitled to raise a challenge
- 5 8 A full statement of your rights is attached at Appendix 4

6. Conclusion and Ending the Liquidation

- 6 1 The Joint Liquidators shall be continuing with the Liquidation of the Company and have a duty to provide members with a progress report on an annual basis
- 6 2 As advised above, it is expected that the Liquidation will be finalised shortly, once the tax position is finalised and the distribution to the members is completed Therefore, a final Progress Report will be issued
- 6 3 If you have any queries or require any further assistance, please contact my colleague, Matthew Mills

Yours faithfully
For and on behalf of
The Mall Funding plc


Paul Williams
Joint Liquidator

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	4 April 2005
Registered Number	05412608
Company Directors	Mark Filer Wilmington Trust SP Services (London) Limited
Company Secretary	Wilmington Trust SP Services (London) Limited
Shareholders	Wilmington Trust SP Services (London) Limited (49998 Ordinary Quarter Paid Shares) (1 Ordinary Share) Angela Icolara (1 Ordinary Share)
Trading Address	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF
Registered Office	Current c/o Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG Former. c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF
Principal Trading Activity	Business Support Services

Appendix 2

Joint Liquidators' Receipts and Payments Account

The Mail Funding plc
(In Members' Voluntary Liquidation)

Joint Liquidators' Abstract of Receipts & Payments for the Reporting Period

Declaration of Solvency		Reporting Period
£		£
ASSET REALISATIONS		
12,501 50	Balance at Bank	Nil
		Nil
COST OF REALISATIONS		
		Nil
		Nil
12,501.50		Nil
REPRESENTED BY		
Main Current Account		Nil
		Nil

Appendix 3

Analysis of Time Charged and Expenses Incurred

The Mall Funding plc (In Members' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the Reporting Period

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Administration & Planning								
Case Review & Case Diary Management	0 00	0 70	1 90	4 50	0 00	7 10	1,799 50	253 45
Cashiering & Accounting	0 00	0 40	0 80	2 00	0 00	3 20	821 00	256 56
Dealings with Directors & Management	0 00	0 00	0 10	0 00	0 00	0 10	32 00	320 00
IPS Set Up & Maintenance	0 00	0 00	0 20	0 00	0 00	0 20	64 00	320 00
Statutory Matters (Meetings, Reports & Notices)	0 00	0 00	1 10	4 10	0 00	5 20	925 00	177 88
Strategy, Planning & Control	0 00	0 00	1 00	0 20	0 00	1 20	350 00	291 67
Tax Compliance / Planning	0 00	0 20	1 90	1 60	0 00	3 70	962 50	260 14
Total Hours	0 00	1 30	7 00	12 40	0 00	20 70		239 32
Total Fees Claimed	0 00	604 00	2,324 00	2,026 00	0 00		4,954 00	

Category 1 Disbursements No Category 1 Disbursements were incurred in the Reporting Period

Category 2 Disbursements

Classification of Work	£
Statutory Advertising	253 80
Bordereau	225 00
Total	478 80

Appendix 4

Statement of Members' Rights

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Progress reports and requests for further information

The Liquidator is required to send annual and final progress reports to members. The reports must include

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the members' rights to request further information, and their right to challenge the Liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or by any member with the permission of the court

The Liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Additional requirements

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company

The information which must be provided is –

- the total number of hours spent on the case by the Liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the Liquidator's fees

General meeting

To enable them to carry out this function they may require the Liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the Liquidator in writing

Application to Court

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company