

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	5	4	2	7	1	4	3
Company name in full	MASTER INTERIORS (UK) LIMITED							

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

2 Liquidator's name

Full forename(s)	Peter
Surname	Kubik

3 Liquidator's address

Building name/number	Quadrant House
Street	4 Thomas More Square
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	

4 Liquidator's name ①

Full forename(s)	
Surname	

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

5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
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	d	2	d	1	m	1	m	1	y	2	y	0	y	1	y	9
To date	d	2	d	0	m	1	m	1	y	2	y	0	y	2	y	0

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	0	d	8	m	0	m	1	y	2	y	0	y	2	y	1

**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	Peter Kubik									
Company name	UHY Hacker Young LLP									
Address	Quadrant House									
	4 Thomas More Square									
Post town	London									
County/Region										
Postcode	E	1	W		1	Y	W			
Country										
DX										
Telephone	020 7216 4600									

**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

ANNUAL PROGRESS REPORT

MASTER INTERIORS (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Contents

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4. Realisation of assets
5. Creditors
6. Ethics
7. Fees and expenses
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- 9.. Conclusion

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 2. Receipts and payments account for the period 21 November 2019 to 20 November 2020
 3. Detailed list of work undertaken in the period
 4. Time cost information for period 21 November 2019 to 20 November 2020
 5. Time costs summary for period, cumulative and comparison with estimate
 6. Expenses summary for period, cumulative and comparison with estimate
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1. EXECUTIVE SUMMARY

1.1 A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Plant and machinery	12,000.00	12,000.00	-	12,000.00
Bank interest	-	0.68	-	0.68
Total	12,000.00	12,000.68	-	12,000.68

Expenses

Expense / disbursement	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Pre-appointment fees	5,000.00	5,000.00	-	5,000.00
Liquidator's fees	9,900.00	10,076.00	1,000.00	11,076.00
Advertising	232.35	334.80	-	334.80
Agents fees	1,200.00	2,000.00	-	2,000.00
Bank charges	10.00	-	0.14	0.14
Bonding	30.00	80.00	-	80.00
Document storage	500.00	29.76	10.00	39.76
Legal fees	-	750.00	-	750.00
Pension services	-	745.00	-	745.00
Creditor Gateway fee	56.00	-	-	-
VisionBlue fee	110.00	110.00	-	110.00
Category 2 disbursements	1,615.00	115.00	-	115.00
Total	18,653.35	19,240.56	1,010.14	20,250.70

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Not applicable	Not applicable
Preferential creditors	Not applicable	Not applicable
Unsecured creditors	Nil	Insufficient funds

Summary of key issues outstanding

1.2 There are no further outstanding matters and my final report will be issued under separate cover.

Closure

- 1.3 In accordance with the above, this case is expected to be concluded within the next two months.

2. ADMINISTRATION AND PLANNING

Statutory information

- 2.1 Statutory information may be found at Appendix 1.
- 2.2 I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.
- 2.3 I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.
- 2.4 During the Review Period, the following key document that has been issued is an annual progress report.

Other administration tasks

- 2.5 During the Review Period, the material tasks in this category were regular periodic case reviews and case progression records.

3. ENQUIRIES AND INVESTIGATIONS

- 3.1 As previously reported I carried out an initial review of the Company's affairs in the period prior to appointment and this initial assessment revealed matters concerning payments made prior to the Liquidation of the Company, which I considered merited further investigation.
- 3.2 During the Review Period these investigations continued, but based upon advice from solicitors, it was decided that this was not cost effective to pursue any further and no funds were recovered.
- 3.3 Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.
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4. REALISATION OF ASSETS

- 4.1 Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. I formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Bank interest

- 4.2 Bank interest of £0.14 has been received in the Review Period.

5. CREDITORS

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

- 5.2 The Company has not granted any charges over its assets.

Preferential creditors

- 5.3 There were no preferential creditors as per the Statement of Affairs and no such claims have been received.

Prescribed part

- 5.4 Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

- 5.5 The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

- 5.6 The Statement of Affairs included ten unsecured creditors with an estimated total liability of £315,250.00. No sums were detailed as owed to HM Revenue & Customs ("HMRC"). To date six claims have been received totalling £140,231.30, which includes a claim from HMRC of £72,123.41 in relation to PAYE and VAT.

- 5.7 Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

- 5.8 There are insufficient funds for a dividend to creditors.
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6. ETHICS

- 6.1 Please also be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

- 6.2 During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

- 6.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, I am obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

7. FEES AND EXPENSES

Pre-appointment fee

- 7.1 The creditors authorised the fee of £5,000.00 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 21 November 2018.
- 7.2 The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Liquidator's fees

- 7.3 It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.
- 7.4 The basis of my fee was approved by creditors on 21 November 2018 in accordance with the following resolution:

"That the basis of the Liquidator's fee be fixed by reference to the time properly given by the Liquidator and their staff in attending to matters arising in the winding-up, such time to be charged at the prevailing standard hourly charge out rates used by UHY Hacker Young LLP at the time when the work is performed, estimated to be £9,900.00 plus VAT".

- 7.5 The time costs for the Review Period total £4,546.50, representing 20.60 hours at an average hourly rate of £220.70. The sum of £3,500.00 has been drawn on account of time costs incurred, none of which was drawn in the Review Period. The time costs for the period are detailed at Appendix 4.
- 7.6 The total time costs during the period of appointment amount to £10,076.00 representing 49.10 hours at an average hourly rate of £205.21 and a comparison between the original estimate and time costs to date is given at Appendix 5.
- 7.7 Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, I consider that:
- The fee estimate has been exceeded; and
 - The original expenses estimate has been exceeded and the reasons for this are provided at Appendix 6.
- 7.8 The main reason why the fees estimate has been exceeded is due to the investigations detailed in section 2 above. However, given the limited realisations anticipated in this case, I do not propose to draw fees in excess of the fee estimate.

Disbursements

- 7.9 The disbursements that have been incurred and not yet paid during the period are detailed at Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.
- 7.10 The category 1 disbursements paid for in the Review Period total £525.74 are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.
- 7.11 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' is available at https://www.uhy-uk.com/sites/default/files/2020-11/Liquidations_Creditor_Fee_Guide_April_2017%20%281%29.pdf and the firm's charge-out rate and disbursement policy may be found at <https://www.uhy-uk.com/sites/default/files/2020-11/London-office-charge-out-rates-Jan-2020.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Agents fees – pension

- 7.12 As previously reported, SP Insolvency ("SP") were instructed to wind up the pension scheme operated by the Company. During the Review Period SP prepared and
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submitted the required RP15 claim. Their fee for this submission was agreed on a fixed fee basis of £525.00 plus VAT. Due to minimal funds, this was revised to £517.42 and this was discharged during the Review Period.

8. CREDITORS' RIGHTS

- 8.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of my remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 8.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. CONCLUSION

- 9.1 The administration of the case will be finalised shortly.
- 9.2 If you require any further information, please contact this office.



Signed _____

Peter Kubik
Liquidator

8 January 2021

Appendix 1
Statutory information

Company name	Master Interiors (UK) Limited
Former trading name	Master Interiors UK
Company number	05427143
Registered office	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Former registered office	Unit 15 Phoenix Road, Wednesfield, Wolverhampton WV11 3PX
Officeholder	Peter Kubik
Officeholder's address	UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Date of appointment	21 November 2018

Appendix 2

Master Interiors (UK) Limited T/A Master Interiors UK - In Creditors' Voluntary Liquidation Liquidator's Abstract of Receipts & Payments

From 21 November 2019 to 20 November 2020

S of A £		As Previously Reported	21/11/19 to 20/11/20	Total £
RECEIPTS				
12,000	Plant & Machinery	12,000.00	NIL	12,000.00
NIL	Bank Interest Gross	0.54	0.14	0.68
12,000		12,000.54	0.14	12,000.68
PAYMENTS				
	Liquidator's Fees	(3,500.00)	NIL	(3,500.00)
	Agents/Valuers Fees (1)	(2,000.00)	NIL	(2,000.00)
	Legal Fees	(750.00)	NIL	(750.00)
	Storage Costs	(4.80)	(8.32)	(13.12)
	Pre Appointment Fee	(5,000.00)	NIL	(5,000.00)
	Pension Services	(220.00)	(517.42)	(737.42)
		(11,474.80)	(525.74)	(12,000.54)
BALANCE HELD IN NON-INTEREST ACCOUNT		525.74	(525.60)	0.14

Appendix 3

Detailed list of work undertaken for the period 21 November 2019 to 20 November 2020

General description	Includes
Statutory and general administration	
Statutory	Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Issue final account to creditors File documents with Registrar of Companies
Investigations	
SIP 2 review	Review of specific transactions and liaising with directors, HMRC and solicitors regarding certain transactions
Creditors and distributions	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post

Time cost information for period 21 November 2019 to 20 November 2020

Classification of work function	Partner Hours	Manager Hours	Snr Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning						
Case Planning	1.00	2.10	3.00	6.10	1,607.00	263.44
Maintenance of Records	0.00	0.40	2.80	3.20	643.00	200.94
Statutory Reporting	0.00	0.50	6.00	6.50	1,220.00	187.69
Creditors						
Communication with Creditors	0.00	0.00	0.60	0.60	114.00	190.00
Creditors' Claims	0.00	0.10	0.00	0.10	28.00	280.00
Investigations						
SIP 2 Review	0.00	0.00	1.10	1.10	209.00	190.00
Antecedent Transactions	0.50	0.20	2.30	3.00	725.50	241.83
TOTAL HOURS	1.50	3.30	15.80	20.60		
TOTAL TIME CHARGED (£)	£712.50	£916.00	£2,918.00		£4,546.50	
Average hourly cost (£)	475.00	277.58	184.68			220.70
All figures are shown net of VAT						

Appendix 5

Time costs summary for period, cumulative & comparison with estimate

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	No of hours	Blended hourly rate £/hr	Total fees £	No of hours	Average hourly rate £/hr	Total time costs £	No of hours	Average hourly rate £/hr	Total time costs £
Administration (including statutory reporting)	15.00	300.00	4,500.00	15.80	219.62	3,470.00	31.30	207.03	6,480.00
Realisation of assets	2.00	300.00	600.00	-	-	-	-	-	-
Creditors (claims and distribution)	8.00	300.00	2,400.00	0.70	202.82	142.00	4.10	214.27	878.50
Investigations	8.00	300.00	2,400.00	4.10	227.93	934.50	13.70	198.36	2,717.50
Total	33.00	300.00	9,900.00	20.60	220.70	4,546.50	49.10	205.21	10,076.00

Appendix 6

Expenses summary for period, cumulative & comparison with estimate

Expenses and disbursements	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Expenses and category 1 disbursements				
Advertising	232.35	-	334.80	Increase in statutory costs
Agents fees	1,200.00	-	2,000.00	Agreed fee was higher than original estimate in reflection of work conducted
Bank charges	10.00	-	-	
Bonding	30.00	-	80.00	Underestimated in original figures
Document storage	500.00	16.64	29.76	
Land Registry	-	3.00	3.00	Not initially anticipated
Legal fees	-	-	750.00	Not initially anticipated
Pension services	-	525.00	745.00	Not aware of the pension scheme when the original estimate was prepared
The Creditor Gateway fee	56.00	-	-	
VisionBlue fee	110.00	110.00	110.00	
Total	2,138.35	654.64	4,052.56	

Category 2 disbursements				
Accounting fees	1,500.00	-	-	
External storage of Insolvency Practitioner's working papers	50.00	-	50.00	
Internal meeting room	65.00	-	65.00	
Total	1,615.00	-	115.00	