

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A30

26/11/2019

#71

COMPANIES HOUSE

<b>1</b>	<b>Company details</b>		<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company number	0 5 5 0 2 6 1 6		
Company name in full	MCD (Coventry) Limited		
<b>2</b>	<b>Liquidator's name</b>		
Full forename(s)	Craig		
Surname	Povey		
<b>3</b>	<b>Liquidator's address</b>		
Building name/number	CVR Global LLP		
Street	2nd Floor		
Post town	Three Brindleyplace		
County/Region	BIRMINGHAM		
Postcode	B 1 2 J B		
Country			
<b>4</b>	<b>Liquidator's name ①</b>		
Full forename(s)	Lee		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	De'ath		
<b>5</b>	<b>Liquidator's address ②</b>		
Building name/number	CVR Global LLP		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	2nd Floor		
Post town	Three Brindleyplace		
County/Region	BIRMINGHAM		
Postcode	B 1 2 J B		
Country			

LIQ03

Notice of progress report in voluntary winding up

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Period of progress report

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

7

Progress report

☒ The progress report is attached

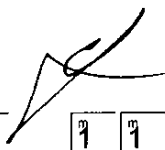
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<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 **Peter Armstrong**

Company name **CVR Global LLP**

Address **Three Brindleyplace**

**2nd Floor**

Post town **Birmingham**

County/Region

Postcode

**B 1 2 J B**

Country

DX

Telephone **0121 794 0600**



### 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)

**MCD (Coventry) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/09/2018 To 24/09/2019 £	From 25/09/2014 To 24/09/2019 £
Uncertain	SECURED ASSETS		
	Properties	NIL	NIL
	Car Park Proceeds	NIL	60,933.34
		NIL	60,933.34
(42,151,905.24)	SECURED CREDITORS		
	Royal Bank of Scotland plc	NIL	60,933.34
		NIL	(60,933.34)
	ASSET REALISATIONS		
	Contribution to Costs	NIL	4,500.00
	Bank Interest Gross	0.15	138.96
		0.15	4,638.96
	COST OF REALISATIONS		
	Specific Bond	NIL	30.00
	Preparation of S. of A.	NIL	3,750.00
	Office Holders Fees	153.21	468.36
	Legal Fees (1)	57.94	57.94
	Corporation Tax	NIL	27.66
	Stationery & Postage	52.47	102.33
	Meeting expenses	96.17	100.00
	Statutory Advertising	90.63	90.63
	Electronic filing fee	NIL	12.00
		(450.42)	(4,638.92)
(16,536.12)	UNSECURED CREDITORS		
(21,300.00)	Trade & Expense Creditors	NIL	NIL
	Intercompany Balances	NIL	NIL
		NIL	NIL
(1.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(42,189,742.36)		(450.27)	0.04
	REPRESENTED BY		
	Vat Receivable		750.01
	Interest Bearing Bank Account		0.03
	Vat Control Account		(750.00)
			0.04

**ANNUAL PROGRESS REPORT**

**MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

**COMPANY NO: 05502616**

**CVR Global LLP  
Three Brindleyplace  
2nd Floor  
Birmingham  
B1 2JB  
Telephone Number: 0121 794 0600  
E Mail: [parmstrong@cvr.global](mailto:parmstrong@cvr.global)**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

# **ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Content**

1. Executive Summary
2. General Administration
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EC Regulations
9. Conclusion

## **Appendices**

- Appendix 1 - Statutory Information
- Appendix 2 - Receipts and Payments account for the period 25/09/2018 to 24/09/2019 and cumulatively from 25/09/2014
- Appendix 3 - Detailed list of work undertaken in the period 25/09/2018 to 24/09/2019
- Appendix 4 - Time cost information for period 25/09/2018 to 24/09/2019 and cumulatively from 25/09/2014
- Appendix 5 - Expenses summary for period 25/09/2018 to 24/09/2019 and cumulatively from 25/09/2014

# ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## 1. EXECUTIVE SUMMARY

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies, with information relating to the progress of the Liquidation in the period from 25 September 2018 to 24 September 2019, known as the "relevant period". This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request, referred to as the "previous period".

### Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Properties	Uncertain	NIL	NIL	NIL
Car Park Proceeds	N/A	60,933.34	NIL	60,933.34
Contribution to Costs	N/A	4,500.00	NIL	4,500.00
Bank Interest Gross	N/A	138.96	NIL	138.96
<b>TOTAL</b>	<b>NIL</b>	<b>65,572.30</b>	<b>NIL</b>	<b>65,572.30</b>

### Expenses

Expense	Expense incurred to date	Expenses drawn to date	Anticipated further expense to closure	Total anticipated expense
Preparation of S. of A.	3,750.00	3,750.00	NIL	3,750.00
Joint Liquidators' fees	16,802.50	468.36	3,500.00	20,302.50
Joint Liquidators' Disbursements	407.90	334.96	NIL	407.90
Solicitors' fees	250.00	57.94	NIL	250.00
Corporation Tax	27.66	27.66	NIL	27.66
<b>TOTAL</b>	<b>21,238.06</b>	<b>4,638.92</b>	<b>3,500.00</b>	<b>24,738.06</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	£60,933.34	NIL
Unsecured creditors	NIL	NIL

### Summary of key issues outstanding

- Completion and submission of final returns to HM Revenue and Customs
- Agreement and settlement of final costs

### Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months.

## **ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **2. GENERAL ADMINISTRATION**

#### **Statutory information**

Statutory information may be found at Appendix 1.

The Joint Liquidators are 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 the attached appendices.

### **3. REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators 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.

#### **Properties**

As previously reported, the Company's properties were subject to the security held by Royal Bank of Scotland plc ('RBS'). RBS appointed fixed charge receivers, to manage their interests in the properties and it is understood that these have now been disposed of. No surplus realisations for the benefit of the estate were achieved from the disposal of the properties.

In addition to the above, efforts are ongoing to resolve the position regarding a balance of funds held by the former management company for the properties. Solicitors are instructed to liaise with the relevant parties and establish whether any amounts are payable from the funds held to the Company.

#### **Car Parking Funds**

A balance of £60,933.34 was received into the estate in respect of a credit balance held with the Company's parking service provider.

Following a review by my solicitors, the funds were identified as being captured under RBS' fixed charge security, and accordingly, these have been fully remitted to RBS.

#### **Contribution to Costs**

Creditors will recall from my previous report that a contribution to costs of £4,500 was received from RBS. No further recoveries are anticipated in this regard.

#### **Bank Interest Gross**

Bank interest in the sum of £138.96 has been received to date, of which £0.15 has been received during the period of this report.



## **ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **4. CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### **Secured creditors**

The Company had granted the following security:

<b>Charge holder</b>	<b>Details of Charge</b>
Royal Bank of Scotland plc	Debenture, dated 21 March 2007, over the undertaking and all property and assets present and future.
	Charge of Agreement, dated 27 September 2007, over an agreement dated 25 November 2005 made between City College Coventry and the Company.
	Assignment of Agreement for Lease, dated 19 October 2007, in respect of a lease agreement dated 28 September 2007 made between the Company the Qualifications and Curriculum Authority.
	Legal Charge, dated 19 October 2007, over freehold land and premises known as The Butts Centre, The Butts, Coventry.
	Assignment of Building Contract, dated 12 December 2007, in respect of a building contract between the Company and the Building Contractor.
	Assignment of Agreement, dated 11 September 2008, in respect of an agreement for the sale and purchase of forty one apartments at The Butts, Coventry.
	Upside Fee Agreement Security, dated 22 October 2010, in respect of the freehold property known as The Butts Centre, The Butts, Coventry.
City College Coventry	Debenture dated 22 October 2010, over the undertaking and all property and assets present and future.
	Legal Charge dated 19 October 2007, over freehold land and premises known as The Butts Centre, The Butts, Coventry.

As noted above, a payment of £60,933.34 was made to RBS being a fixed charge distribution of the Car Parking Funds received. It is not anticipated that any further distribution will be made from the liquidation estate to RBS under their security.

No liability is believed to be outstanding to City College Coventry.

## **ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **Preferential creditors**

No preferential creditors have been identified in this matter.

### **Unsecured creditors**

Unsecured creditors as per the statement of affairs totalled £37,836.12. 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**

It is not anticipated that a distribution will be made to unsecured creditors.

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.

Based on present information, the Joint Liquidators estimate that there will be insufficient realisations to discharge all costs in full, therefore, there will be no net property from which to deduct a prescribed part.

## **5. FEES AND EXPENSES**

### **Pre-Appointment Costs**

#### **Fixed fee agreed with the Directors and ratified by members and creditors**

The creditors authorised the fee of £3,750 plus VAT for assisting the directors in placing the company into liquidation and with preparing the Statement of Affairs on 25 September 2014.

The fee for assisting with the Statement of Affairs and placing the company into liquidation has been paid and is shown in the enclosed receipts and payments account.

### **The Joint Liquidators' fees**

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 (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Joint Liquidators' fees was approved by creditors on 25 September 2014 in accordance with the following:

That the Joint Liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the liquidation and that they also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9, at the rates chargeable from time to time as set out in the firm's standard charging and disbursements policy.

## **ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

The time costs for the period 25 September 2018 to 24 September 2019 total £2,409.50, representing 10.20 hours at an average hourly rate of £236.23.

The total time costs during the period of appointment amount to £19,212.00 representing 81.20 hours at an average hourly rate of £236.60.

The sum of £468.36 has been drawn on account of time costs incurred. The time costs for the period are detailed in the attached appendices.

### **Disbursements**

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices 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.

The category 1 disbursements paid for in the period 25 September 2018 to 24 September 2019 total £90.63 are detailed in the appendices and represent the reimbursement or payments made in relation to the assignment.

The category 2 disbursements for the period 25 September 2018 to 24 September 2019 total £148.64 and these may include an element of overhead charges in accordance with the decision approved by creditors on 25 September 2014. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

*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' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.*

### **Other professional costs**

#### **Solicitors**

Shakespeare Martineau were instructed as legal advisors in relation to all matters pertaining to the Company's property assets and fixed charge matters, along with providing general legal advice where required. I have agreed their remuneration on a contingency basis, and a provision of £250 plus VAT has been made for such fees. A payment of 57.94 has been made during the relevant period.

## **6. CREDITORS' RIGHTS**

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 the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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 the Joint Liquidators' 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.

## **ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

Please note that information relevant and useful to creditors can be found at the following website, [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

### **7. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in Birmingham therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **8. CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Completion and submission of final returns to HM Revenue and Customs
- Agreement and settlement of final costs

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at [www.cvr.global](http://www.cvr.global).

Signed \_\_\_\_\_  
C J POVEY

Joint Liquidator

19 November 2019

# **ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Appendix 1**

### **Statutory Information**

Company Name	MCD (Coventry) Limited
Former Trading Name	N/A
Company Number	05502616
Registered Office	CVR Global LLP, Three Brindleyplace, Birmingham, B1 2JB
Former Registered Office	The Chamberlain Building, 36 Frederick Street, Birmingham B1 3HN
Officeholders	Craig Povey and Lee De'ath
Officeholders address	CVR Global LLP, CVR Global LLP, Three Brindleyplace, Birmingham, B1 2JB
Date of appointment	25 September 2014

**ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

**Appendix 2**

**Receipts and Payments account for the period 25/09/2018 to 24/09/2019 and cumulatively since 25/09/2014**

**MCD (Coventry) Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 25/09/2014 To 24/09/2018 (£)</b>	<b>From 25/09/2018 To 24/09/2019 (£)</b>	<b>Total (£)</b>
Properties	Uncertain	0.00	0.00	0.00
Car Park Proceeds		60,933.34	0.00	60,933.34
Contribution to Costs		4,500.00	0.00	4,500.00
Bank Interest Gross		138.81	0.15	138.96
		<b>65,572.15</b>	<b>0.15</b>	<b>65,572.30</b>
<b>PAYMENTS</b>				
Royal Bank of Scotland plc	(42,151,905.24)	60,933.34	0.00	60,933.34
Specific Bond		30.00	0.00	30.00
Preparation of S. of A.		3,750.00	0.00	3,750.00
Office Holders Fees		315.15	153.21	468.36
Legal Fees (1)		0.00	57.94	57.94
Corporation Tax		27.66	0.00	27.66
Stationery & Postage		49.86	52.47	102.33
Meeting expenses		3.83	96.17	100.00
Statutory Advertising		0.00	90.63	90.63
Electronic filing fee		12.00	0.00	12.00
Trade & Expense Creditors	(16,536.12)	0.00	0.00	0.00
Intercompany Balances	(21,300.00)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
		<b>65,121.84</b>	<b>450.42</b>	<b>65,572.26</b>
<b>Net Receipts/(Payments)</b>		<b>450.31</b>	<b>(450.27)</b>	<b>0.04</b>
<b>MADE UP AS FOLLOWS</b>				
Interest Bearing Bank Account		368.15	(368.12)	0.03
VAT Receivable / (Payable)		82.16	(82.15)	0.01
		<b>450.31</b>	<b>(450.27)</b>	<b>0.04</b>

# ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix 3

### Detailed list of work undertaken for MCD (Coventry) Limited in Creditors' Voluntary Liquidation for the review period 25/09/2018 to 24/09/2019

Below is detailed information about the tasks undertaken by the Joint Liquidators.

<b>ADMINISTRATION AND PLANNING</b>	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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	Preparing correspondence opening and closing accounts Bank account reconciliations 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
Books and records / storage	Dealing with records in storage Sending job files to storage
<b>REALISATION OF ASSETS</b>	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Freehold/Leasehold Property	Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property Dealing with matters pertaining to management funds
<b>CREDITORS</b>	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Creditor reports	Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
<b>OTHER CASE SPECIFIC MATTERS</b>	Non investigative legal matters Completion and submission of returns to HM Revenue and Customs



**ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

**Appendix 4**

**Actual time cost information for period 25/09/2018 to 24/09/2019 and cumulatively since 25/09/2014**

**MCD (COVENTRY) LIMITED CVL - MCDC62499**

Time and Chargeout Summary for the period 25/09/2018 to 24/09/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.50	0.50	0.30	2.80	4.10	790.50	192.80
Realisation of Assets	0.00	0.50	0.00	0.00	0.50	120.00	240.00
Creditors	0.00	1.10	0.20	0.00	1.30	332.00	255.38
Case Specific Matters	0.00	4.00	0.30	0.00	4.30	1,167.00	271.40
Total Hours	0.50	6.10	0.80	2.80	10.20	2,409.50	236.23
Total fees Claimed	192.00	1,569.00	272.00	376.50	2,409.50		

**MCD (COVENTRY) LIMITED CVL - MCDC62499**

Time and Chargeout Summary for the period 25/09/2014 to 24/09/2019							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	8.60	8.00	5.90	14.60	37.10	8,836.50	238.18
Investigations	0.00	0.50	0.80	0.10	1.40	333.50	238.21
Realisation of Assets	0.10	5.00	3.50	0.20	8.80	2,276.00	258.64
Creditors	0.10	4.10	10.10	3.90	18.20	4,078.00	224.07
Case Specific Matters	0.00	5.00	6.10	1.00	12.10	2,824.00	233.39
Fixed Charge Matters	0.00	0.00	3.60	0.00	3.60	864.00	240.00
Total Hours	8.80	22.60	30.00	19.80	81.20	19,212.00	236.60
Total fees Claimed	3,303.00	6,141.00	7,223.00	2,545.00	19,212.00		

## ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### Current Charge-out Rates for the firm

#### Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

#### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

#### Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

#### Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

#### Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

# ANNUAL PROGRESS REPORT OF MCD (COVENTRY) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix 5

Expenses summary for period 25/09/2018 to 24/09/2019 and cumulatively since 25/09/2014 for MCD (Coventry) Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
<b>Category 1 Expenses</b>		
Statutory Advertising	-	90.63
Online Filing	-	12.00
Bonding	-	30.00
Legal Disbursements	-	57.94
<b>TOTAL</b>	<b>NIL</b>	<b>190.57</b>
<b>Category 2 Expenses</b>		
Internal meeting room	-	100.00
Company Search	-	15.00
Postage and Stationery	-	102.33
<b>TOTAL</b>	<b>NIL</b>	<b>217.33</b>