

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A28

15/03/2018

#258

COMPANIES HOUSE

### 1 Company details

Company number 0 5 7 6 2 6 6 0

Company name in full MBPS (1994) Limited

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

### 2 Liquidator's name

Full forename(s) David Adam

Surname Broadbent

### 3 Liquidator's address

Building name/number Redheugh House

Street Teesdale South

Post town Thornaby Place

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G

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.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

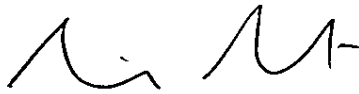
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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	Warren Seals
Company name	Begbies Traynor (Central) LLP
Address	Redheugh House Teesdale South
Post town	Thornaby Place
County/Region	Stockton-on-Tees
Postcode	T S 1 7 6 S G
Country	
DX	
Telephone	01642 796 640



**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



**Important information**

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



**Where to send**

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

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



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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**MBPS (1994) Limited**  
**(In Creditors Voluntary Liquidation)**

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**Progress Report**

**Period: 20 January 2017 to 19 January 2018**

### **Important Notice**

This Progress Report has been produced solely to comply with my statutory duty to report to creditors and members on the progress of the Liquidation

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 and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## **Contents**

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- ☐ Company information
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- ☐ Estimated outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidator's expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
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- 2 Liquidator's time costs and disbursements
3. Statement of Liquidator's expenses

### ***Purchase of Business***

It should be noted that on the 31 March 2015, the business and assets of Broadbents Business Recovery Services Limited (formerly Evolution Business Recovery Services Limited) were purchased by Begbies Traynor.

## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	MBPS (1994) Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of a Liquidator pursuant to Section 98 of the Act on 11 February 2013
"the Liquidator", "I", "me" and "my"	David Adam Broadbent of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s):	As above
Company registered number:	0576 2660
Company registered office:	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
Former trading address:	New Hambleton Farmhouse, Swainsea Lane, Pickering, YO18 8PW

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	20 January 2012
Date of Liquidators' appointment:	20 January 2012 (Members Voluntary Liquidation) 11 February 2013 (Creditors Voluntary Liquidation)
Changes in Liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 20 January 2017 to 19 January 2018.

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website – <http://www.begbies-traynorgroup.com/work-details>

Under the following headings, I have explained the specific work that has been undertaken on this particular case – not every piece of work has been described, but I have sought to give a proportionate overview that provides sufficient detail to allow creditors to understand what has been done, why it was necessary, and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the attached Time Costs Analysis

Please note that the details below only relate to the work undertaken since my appointment as Liquidator – my previous Progress Reports contained details of the work undertaken since my appointment.

### General case administration and planning

It is necessary to develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case.

Periodic reviews have therefore been carried out, in order to ensure that asset realisations and investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are complied with.

Generally, it is also necessary to maintain records to demonstrate how the case was administered and to document reasons for any decisions that materially affect the case.

Whilst this work has not directly benefitted creditors financially, it is still a necessary part of the general control of all insolvency cases.

### Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require a Liquidator to produce a Progress Report within two months after each anniversary of his appointment, which is filed at Companies House, and made available to all creditors and members.

I am also required to ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the asset realisations on a case).

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case

I have complied with / carried out these duties during the period of this report – although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

### Investigations

A small amount of work has been undertaken in concluding my investigations in this matter.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

### Realisation of assets

#### **Director Loan Account**

My solicitor has negotiated a settlement amount of £4,750 in respect of the amount owing by the director.

#### **Bank Interest Gross**

A nominal amount of bank interest has accrued on the deposits held within the estate.

Whilst this work carried little financial merit to the creditors (as the realisations have only met the costs of this process) it was still required to enable the case to be administered in a statutory compliant manner.

### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Matters included in this category include the preparation and submission of tax returns for the periods after my appointment as Liquidator.

Whilst this work has not financially benefitted creditors, it has been necessary in order to comply with statutory requirements in respect of reporting to H M Revenue & Customs.

## **5. ESTIMATED OUTCOME FOR CREDITORS**

*The sums owed to creditors at the date of appointment (as detailed in the directors' Statement of Affairs) together with the dividend prospects, are as follows.*

#### **Secured / Preferential creditors**

There are no secured or preferential creditors.

#### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where a company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of the company's net property available for the unsecured creditors, and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts.

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 – consequently, there is no net property as defined in Section 176A(6) of the Act, and therefore this section does not therefore apply.



### **Unsecured creditors**

Unsecured creditors were estimated at £75,191 and claims have been received in the total sum of £75,191

There is no prospect of a dividend to unsecured creditors, as the realisations made have only been sufficient to cover the associated costs.

## **6. REMUNERATION & DISBURSEMENTS**

### **Liquidators Remuneration**

My remuneration has been fixed by a resolution at the Meeting of Creditors (held pursuant to Section 98 of the Act) by reference to the time properly given by me (as Liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates of my former firm (Broadbents Business Recovery Services Limited) in attending to matters arising in the Liquidation.

The time costs incurred during the reporting period (i.e. from 20 January 2017 to 19 January 2018) amount to £1,140 which represents 13.9 hours at an average rate of £82.01 per hour.

An amount of £1,750 plus VAT has been drawn, against a total time cost of £8,572.50 incurred

### **Liquidators' Disbursements**

"Category One" disbursements in the sum of £854.70 plus VAT (detailed in Appendix 3) have been incurred and drawn to date

### **Why have subcontractors been used?**

*Parisi Solicitors Limited (Legal fees)*

The sum of £1,979 18 plus VAT had been paid to my solicitors for assisting in the settlement negotiation of the Director Loan Account

### **Time Costs Analysis**

The following further information in relation to my time costs and disbursements is set out in the attached (at Appendix 2):

- ☐ Time Costs Analysis for the reporting period (i.e. 20 January 2017 to 19 January 2018); and
- ☐ Begbies Traynor (Central) LLP's charging policy & charge-out rates

The Time Costs Analysis for the period of this Progress Report (attached at Appendix 2) shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis only provides details of the work undertaken by the Liquidator and his staff following his appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides)

Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this Progress Report is attached (at Appendix 3) together with a cumulative statement showing the total expenses incurred since the date of my appointment as Liquidator.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

### General case administration and planning

Until this matter is concluded, I will continue to perform periodic reviews, in order to ensure that the statutory requirements of the relevant legislation are complied with.

Continuing records will also be made to demonstrate how the case is being administered, and to document the reasons for any decisions that materially affect the case.

Although this work will not benefit creditors financially, it is still a necessary part of the general control of the case

### Compliance with the Insolvency Act, Rules and best practice

Pursuant to The Insolvency Act 1986 and the Insolvency Rules 1986 (together with subsequent amendments) over the remaining course of the administration of this estate, I will:

- ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case); and
- produce a Progress Report within two months after the anniversary of the date of when the Company entered into Liquidation, which is issued/made available to all creditors and members

As this matter is now ready for conclusion (and unless creditors object) by giving notice in writing within eight week of the delivery of the Final Report and account, I will have my release from liability at the same time as vacating office – please note that I will vacate office upon delivering my final account to the Registrar of Companies.

The cashiering duties (bank reconciliations and maintaining accounting records) will continue to be undertaken by my support staff.

Although this work will not benefit creditors financially, it is still necessary in accordance with insolvency statute.

#### Investigations

No further investigation action is required in this instance.

#### Realisation of assets

As far as I am aware, there are no further assets to realise in this matter.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

Until this matter is concluded, I will continue to log creditor claims, and respond to general correspondence received.

This work will not financially benefit creditors, but is still required to ensure that creditor queries are dealt with in a timely manner

#### Other matters which includes meetings, tax, litigation, pensions and travel

Until this matter is concluded, I will ensure that all tax-related formalities are adhered to, in order to comply with statutory requirements in respect of reporting to H M Revenue & Customs.

#### **How much will this further work cost, and what further expenses are anticipated?**

I estimate that the costs of further work in concluding this matter will be in the region of £1,000 to £1,500

I do not, however, expect to incur any further additional material expenses other than a small amount of storage costs.

## **9. OTHER RELEVANT INFORMATION**

#### **Investigations and reporting on directors conduct**

A Liquidator has a duty to enquire into the affairs of an insolvent company, to determine its property and liabilities, and to identify any actions which could lead to the recovery of funds.

In addition, a Liquidator is also required to consider the conduct of a company's directors, and to make an appropriate submission to the Department for Business Energy and Industrial Strategy.

I can confirm that I have discharged my duties in this regard.

#### **Investigations carried out to date**

I have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company, and considered any potential recoveries for the estate in this respect.

#### **Connected party transactions**

Other than mentioned within the Directors Report, I have not been made aware of any sales of the Company's assets to connected parties

## 10. CREDITORS' RIGHTS

### **Right to request further information**

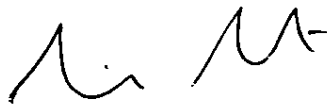
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

I will report again in approximately twelve months time or, at the conclusion of the Liquidation, whichever is the sooner.



**D A Broadbent**  
Liquidator

13 March 2018

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 20 January 2017 to 19 January 2018

**MBPS (1994) Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 20/01/2017 To 19/01/2018 £	From 11/02/2013 To 19/01/2018 £
<b>ASSET REALISATIONS</b>			
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Director's Loan Account	4,750.00	4,750.00
	Bank Interest Gross	0.08	0.08
		<u>4,750.08</u>	<u>4,750.08</u>
<b>COST OF REALISATIONS</b>			
	Office Holders Fees	1,750.00	1,750.00
	Liquidators' Disbursements	854.70	854.70
	Legal Fees	1,979.18	1,979.18
		<u>(4,583.88)</u>	<u>(4,583.88)</u>
<b>UNSECURED CREDITORS</b>			
(7,118.00)	Trade & Expense Creditors	NIL	NIL
(66,671.00)	HM Revenue and Customs (CT/PAYE)	NIL	NIL
(1,402.00)	HM Revenue and Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>			
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(75,291.00)</u>		<u><b>166.20</b></u>	<u><b>166.20</b></u>
<b>REPRESENTED BY</b>			
	Bank 2 Current		166.20
			<u><b>166.20</b></u>



David Adam Broadbent  
Liquidator

## TIME COSTS AND DISBURSEMENTS

- a. Broadbents Business Recovery Services Limited's charge-out rates & policy for re-charging expenses / disbursements; and
- b. Time Costs Analysis for the reporting period from 20 January 2017 to 19 January 2018; and
- c. Cumulative Time Costs Analysis for the period from 20 January 2012 to 19 January 2018.

## **BROADBENTS BUSINESS RECOVERY SERVICES LIMITED**

### **CHARGE OUT RATES AND DISBURSEMENTS**

#### Charge Out Rates

It is proposed that the following charge out rates will apply: -

	<u>£ / hr</u>
Director	250
Associate Director	200
Senior Manager	150
Case Manager	100
Administrator	50
Support Staff	50

#### Category 1 Disbursements

Statement of Insolvency Practice 9 defines "Category 1 Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval).

Some examples are: -

- *Statutory Searches*, from Companies House or the Land Registry;
- *Travel & Subsistence*, incurred by staff members; and
- *Statutory Advertising*, through the London Gazette or other publication.

#### Category 2 Disbursements

Statement of Insolvency Practice 9 defines "Category 2 Disbursements" as being expenditure incidental to the administration of the insolvent case, which includes an element of shared or allocated costs including payments to the Insolvency Practitioner's firm or connected parties.

It is no longer the policy of this firm to charge Category 2 Disbursements for instructions received from 1 March 2012.





**SIP9 MBPS (1994) Limited (CVL) - Creditors Voluntary Liquidation - 8383M018.CVL Time Costs Analysis From 20/01/2012 To 19/01/2018**

Staff Grade	Consultant/Manager	Director	Senior Staff	Manager	Assistant Manager	Admin	Job Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	2.0	5.2		1.5			2.6		6.1	780.00	127.87
				17.9		18.8	0.9	2.1	42.9	4,062.50	94.70
	2.0	6.2		19.4		16.8	3.6	2.1	48.0	4,842.50	98.83
Compliance with the Insolvency Act, Rules and best practice						0.2			0.2	10.00	50.00
						0.5	1.0	3.4	4.9	245.00	50.00
											0.00
	2.0	2.0		1.5		2.3	2.5	1.0	11.3	1,440.00	127.43
	2.0	2.0		1.6		3.0	3.8	4.4	16.4	1,885.00	103.35
Investigations	1.7	0.5		0.3		1.0			12.5	1,530.00	122.40
	1.7	0.6		0.3		1.0			12.6	1,830.00	122.40
				1.0					1.0	100.00	100.00
	0.3	1.0		0.2					1.5	345.00	230.00
											0.00
	0.3	1.0		1.2					2.5	445.00	178.00
											0.00
											0.00
						0.5			0.5	25.00	50.00
											0.00
						0.6			0.6	25.00	50.00
											0.00
											0.00
						0.2		0.3	0.7	35.00	50.00
											0.00
						0.2		0.6	0.7	35.00	50.00
	6.0	8.7		31.4		21.5	7.0	7.8	81.6		
	1,900.00	2,175.00		3,135.00		1,062.50	350.00	350.00		8,672.50	
	250.00	250.00	0.00	99.84	0.00	48.42	50.00	50.00		105.08	
										0.00	

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## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance owing £
Legal fees (Category One)	Parisi Solicitors Limited	1,979.18	1,979.18	Nil
Statutory advertising (Category One)	London Gazette	169.20	169.20	Nil
Bordereau Premium (Category One)	AUA Insolvency Risk Services Limited	195.00	195.00	Nil
Bordereau Premium (Category One)	Marsh Limited	10.00	10.00	Nil
Company Check (Category One)	Companies House	1.00	1.00	Nil
Communication Costs (Category Two)	Broadbents Business Recovery Services Limited	150.00	150.00	Nil
Room Hire (Category Two)	The White Swan	100.00	100.00	Nil