

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

05762660

Name of Company

MBPS (1994) Limited

I / ~~We~~

David Adam Broadbent
17/25 Scarborough Street
Hartlepool
TS24 7DA

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 20/01/2013 to 19/01/2014

Signed  Date 11 / 03 / 14

Broadbents Business Recovery Services Limited
17/25 Scarborough Street
Hartlepool
TS24 7DA

Ref M018/DB/JT/SM/LT

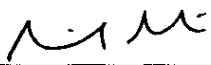
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COMPANIES HOUSE

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

Statement of Affairs		From 20/01/2013 To 19/01/2014	From 11/02/2013 To 19/01/2014
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Director's Loan Account	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(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
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(75,291.00)		NIL	NIL
	REPRESENTED BY		
			NIL


 David Adam Broadbent
 Liquidator

LIQUIDATOR'S ANNUAL REPORT
FOR THE MEMBERS & CREDITORS OF
MBPS (1994) LIMITED

Broadbents Business Recovery Services Limited
17-25 Scarborough Street
Hartlepool
TS24 7DA

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**ANNUAL REPORT TO THE MEMBERS & CREDITORS OF
MBPS (1994) LIMITED**

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Payments
- 5 Prescribed Part
- 6 Investigations
- 7 Creditor Claims & Dividend Prospects
- 8 Conclusion

Appendices

- *Liquidators' account of receipts and payments*
- *Liquidators' time costs and disbursements*
- *Statement of Liquidators' expenses*

1. INTRODUCTION

An Extraordinary Meeting of Shareholders was held at 10 00am on 20 January 2012, and the following resolutions were proposed and passed -

- a) That MBPS (1994) Limited be wound up voluntarily,
- b) That the Liquidator be and hereby authorised to distribute in specie all or any part of the assets of the company amongst the shareholders,
- c) That David Adam Broadbent of Evolution Business Recovery Services Limited, 17-25 Scarborough Street, Hartlepool be appointed as Liquidator,
- d) That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis, and
- e) That the company's book and records be and hereby authorised to be destroyed twelve months after the dissolution of the company

As all creditors were not paid in full by the anniversary (19 January 2013), a subsequent Meeting of Creditors was held at 10 00 am on 11 February 2013, at which the following resolutions were proposed and passed -

- a) That David Adam Broadbent of Broadbents Business Recovery Services Limited, 17/25 Scarborough Street, Hartlepool be and are hereby appointed Liquidator for the purpose of such winding up
- b) That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis

2 STATUTORY INFORMATION

<i>Company Name</i>	MBPS (1994) Limited	
<i>Company Number</i>	0576 2660	
<i>Trading Name</i>	N/A	
<i>Former Names</i>	N/A	
<i>Date of Incorporation</i>	30 March 2006	
<i>Nature of Business</i>	Business Management & Consultancy	
<i>Authorised Share Capital</i>	100 Ordinary Shares of £1 each	
<i>Issued and fully paid</i>	100 Ordinary Shares of £1 each	
<i>Shareholders</i>	Marion Jane Buchanan	(50 Ordinary Shares of £1)
	Victor John Buchanan	(50 Ordinary Shares of £1)
<i>Directors</i>	Victor John Buchanan	(from 30 Mar 2006 to date)
	Marion Jane Buchanan	(from 30 Mar 2006 to date)
<i>Former Director</i>	N/A	
<i>Company Secretary</i>	Victor John Buchanan	
<i>Registered Office</i>	17-25 Scarborough Street, Hartlepool, TS24 7DA	
<i>Formerly</i>	New Hambleton Farmhouse Swainsea Lane Pickering YO18 8PW	
<i>Trading Address</i>	As above	
<i>Debenture</i>	N/A	

3. ASSET REALISATIONS

Directors Loan Account

The Declaration of Solvency stated that the company's main asset consisted of an overdrawn Directors Loan Account in the sum of £111,401

Following the completion of the company's pre-appointment accounts the final balance of the Directors Loan Account was increased to £141,066

The director has been contacted accordingly and an offer of repayment received – the director has, however, failed to provide sufficient supporting documentation to allow for his offer to be properly considered– legal advice is therefore being sought as regards to what action should be taken

4. PAYMENTS

Liquidator's Remuneration

As outlined earlier in this report, a resolution was passed at the Meeting of Creditors, in relation to my costs, as follows -

“That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis ”

A copy of the original charge-out rates is appended to this report

As required by Statement of Insolvency Practice 9 (“SIP 9”), I attach a schedule detailing my costs incurred on this case for the period from 11 February 2013 to date, which you will note total £2,757 50 over 25 25 hours, at an average hourly charge-out rate of £109 21 per hour

In addition to the above costs, it should be noted that remuneration in the sum of £2,807 50 was also incurred during the period from 20 January 2012 to 19 January 2013 (an additional schedule is attached to provide a breakdown of same)

No fees have been drawn in this respect

Pursuant to Rule 4 49E 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 the we provide further information about our remuneration or expenses which have been detailed in this progress report.

Pursuant to Rule 4 131 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 eight weeks of receipt of this progress report, make an Application to Court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive, or the basis fixed for our remuneration is inappropriate

Category One Disbursements

As outlined on the attached schedule, SIP 9 defines “Category One 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)

The following disbursements have been incurred, but are yet to be recovered -

	£
Bordereau	30 00
Statutory Advertising	<u>169 20</u>
	<u>199 20</u>

Other Professionals

Parisi Solicitors Limited (Solicitors)

As mentioned earlier in this report, solicitors have been instructed to assist in the recovery of the director's loan account

Although costs have been incurred by the solicitors, no fee has been drawn by them to date

Pursuant to R4 49C (5) and R4 49B (1) (f) a statement of the expenses incurred during the period of this progress report is shown in the attached appendix

5. PRESCRIBED PART

Section 176A of the Insolvency Act 1986 relates to companies in Liquidation, where the business has created a Floating Charge after 15 September 2003

No creditor has been granted a Floating Charge by the company, and this section does not therefore apply in this instance

6. INVESTIGATIONS

A final return has been submitted on the directors' conduct and actions prior to my appointment as Liquidator

I am, however, precluded from divulging the contents of the report to creditors, as it is a confidential document between an office-holder and the Department for Business, Innovation and Skills

7. CREDITORS

Preferential Creditors

As outlined in the Declaration of Solvency, the company had no preferential creditors, and I have received no preferential creditor claims since being appointed as Liquidator

Unsecured Creditors

As outlined in the Statement of Affairs, the company had unsecured creditors totalling £75,191

Since the date of my appointment, I have received a number of claims from unsecured creditors, as outlined below (shown against the directors' original estimates) -

	<i>Estimate</i>	<i>Claim</i>
	£	£
Trade (claims received) (x1)	7,118	7,118
HM Revenue & Customs (VAT)	1,402	1,402
H M Revenue & Customs (PAYE/NIC)	<u>66,671</u>	<u>66,671</u>
	£ <u>75,191</u>	£ <u>75,191</u>

You will note from the above that the claims received from creditors are in line with the amount shown within the Statement of Affairs

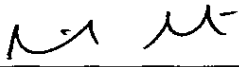
At present there are insufficient funds to make a distribution to unsecured creditors – the likelihood and quantum of a dividend being payable at a later stage will be wholly dependent on the recovery prospects of the Directors Loan Account (and the associated costs of same)

8. CONCLUSION PROSPECTS

As mentioned earlier, there are a number of aspects being undertaken, which preclude the conclusion of this matter

Once these have been completed, I will be in a position to convene a Final Meeting of Creditors, to obtain my release as Liquidator

Please note that, in accordance with the new regulations, there is no longer any requirement to hold an Annual Meeting of Members or Creditors

Signed  _____

David Adam Broadbent
Liquidator

Dated 11 March 2014

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

**Income and Expenditure Account
20 January 2013 to 19 January 2014**

INCOME	Total (£)
	<hr/>
	0 00
	<hr/>
EXPENDITURE	
	<hr/>
	0.00
	<hr/>
Balance	0.00
	<hr/>
MADE UP AS FOLLOWS	
	<hr/>
	0.00
	<hr/>

MBPS (1994) Limited - In Liquidation

Schedule of Time Costs (as per SIP 9)

	Partner	Manager	Other Senior Professional	Assistance & Support Staff	Other	Total Hours	Total Cost	Total Cost Average
Administration & Planning	3 50		5 40	10 35		19 25	1,932.50	100 39
Investigations	0 50		4 50			5 00	575 00	115 00
Realisation of Assets	1 00					1 00	250 00	250 00
Trading						-	-	-
Creditors						-	-	-
Total Hours	5 00	-	9 90	10 35	-	25 25	2,757.50	109 21

Examples of Work

Administration and Planning

Case Planning
Administrative set-up
Appointment notification
Maintenance of Records
Statutory Reporting

Investigations

SIP2 Review
CDDA Reports
Investigating Antecedant Transactions

Realisation of Assets

Identifying, Securing and Insuring Assets
Retention of Title
Debt Collection
Property, Business and Asset Sales

Trading

Management of Operations
Accounting for Trading
On-Going employee issues

Creditors

Communication with Creditors
Creditors' Claims (including Employees and other Preferential Creditors)

MBPS (1994) Limited (In Liquidation)

(20.01.2012 - 19.01.2013)

Schedule of Time Costs (as per SIP 9)

	Partner	Manager	Other Senior Professional	Assistance & Support Staff	Other	Total Hours	Total Cost	Total Cost Average
Administration & Planning	4.00	-	13.50	2.65	-	20.15	2,482.50	123.20
Investigations	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Creditors	-	-	3.25	-	-	3.25	325.00	100.00
Total Hours	4.00	-	16.75	2.65	-	23.40	2,807.50	119.98

Examples of Work

Administration and Planning

Case Planning
Administrative set-up
Appointment notification
Maintenance of Records
Statutory Reporting

Investigations

SIP2 Review
CDDA Reports
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Realisation of Assets

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STATEMENT OF EXPENSES

Type of Expense	Name of party with whom expense incurred	Amount incurred £	Amount paid £	Balance (to be paid) £
Legal Fees	PSL	£825	Nil	Uncertain