

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, Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG

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 20/01/2016 to 19/01/2017

Signed



Date

3/4/17

Begbies Traynor (Central) LLP
11 Clifton Moor Business Village
James Nicolson Link
Clifton Moor
York
YO30 4XG

Ref: 83M018/DAB/JT/SXB/LT

TUESDAY



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COMPANIES HOUSE

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

Statement of Affairs		From 20/01/2016 To 19/01/2017	From 11/02/2013 To 19/01/2017
	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

MBPS (1994) Limited
(in Creditors Voluntary Liquidation)

Progress Report

Period: 20 January 2016 to 19 January 2017

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.

Contents

- ☐ Interpretation
 - ☐ Company information
 - ☐ Details of appointment of Liquidator
 - ☐ Progress during the period
 - ☐ Estimated outcome for creditors
 - ☐ Remuneration and disbursements
 - ☐ Liquidator's expenses
 - ☐ Assets that remain to be realised
 - ☐ Other relevant information
 - ☐ Creditors' rights
 - ☐ Conclusion
 - ☐ Appendices
-
- 1. Liquidator's account of receipts and payments
 - 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

<u>Expression</u>	<u>Meaning</u>
"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", "my" and "me"	David Adam Broadbent of Begbies Traynor (Central) LLP Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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):	MBPS (1994) Limited
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 Liquidator's appointment:	20 January 2012 (<i>Members Voluntary Liquidation</i>) 11 February 2013 (<i>Creditors Voluntary Liquidation</i>)
Changes in Liquidator (if any):	<i>None</i>

4. PROGRESS DURING THE PERIOD

Attached (at Appendix 1) is my abstract of receipts and payments for the period from 20 January 2016 to 19 January 2017.

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, which 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.

General case administration and planning

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

Members of my staff have therefore undertaken general administrative, banking and cashiering duties.

Whilst this work has not benefitted creditors, it is a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office as Liquidators to:

- send notice of their appointment, together with a report of the Meeting of Creditors at which they were appointed, to all creditors and members (shareholders);
- ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case);
- produce a Progress Report within two months after the anniversary of the date of when the Company entered Liquidation, which is issued / made available to all creditors and members;
- produce a Final Report, which is issued / made available to all creditors and members;
- convene and hold Final Meetings of Members and Creditors;
- file information with the Registrar of Companies including (but not limited to) notice of their appointment, copies of Progress Reports and the Final Report; and
- advertise certain notices in the London Gazette including, but not limited to, notice of their appointment, Notice of an Intended Dividend to creditors (if applicable) and notice of the Final Meetings.

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.

Whilst this work has not benefitted creditors, it is necessary to comply with the relevant statutes.

Investigations

Liquidators have a statutory duty to investigate the conduct of a director (and any person they consider to be or have been a shadow or de facto director) during the period of three years before the date of their appointment, in relation to their management of the affairs of a company, and the causes of its failure.

Having undertaken this exercise, they are also obliged to submit confidential reports to the Department for Business, Energy & Industrial Strategy.

In addition to the above, their staff will review a company's books & records, with a view to identifying any matters where potential recoveries for the estate can be pursued – this would normally include antecedent transactions such as preferences payments and transfers of assets at undervalues (if undertaken within the relevant time periods).

Whilst this work has not benefitted creditors, it is necessary to comply with the relevant statutes.

Realisation of assets

Directors' Loan Account

The business records confirmed the Company is owed the sum of £141,066 by its directors.

As outlined in my previous Progress Reports, agents and solicitors have been assisting me with obtaining a settlement.

Trading

No trading of the business has been undertaken, and no time has therefore been posted to this particular category.

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

I have corresponded with creditors as necessary and input details of claims upon receipt.

Please refer to the following section for further information regarding claims received, and dividend prospects.

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

Other matters within this category include:

- Meetings, including statutory such as initial meeting of creditors;
- Travel (where applicable); and
- Preparation and submission of tax returns for the period after our appointment as Liquidators.

I have not accounted for any litigation that might be necessary in respect of the pursuit of monies owed to the Company, nor has any time been included in respect of dealing with pensions because (based upon my initial enquiries) it would appear that no pension scheme was operated by the business.

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 currently no prospect of a dividend to unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Post Appointment 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.

My time costs for the reporting period (i.e. from 20 January 2016 to 19 January 2017) amount to £1,275 which represents 10.5 hours at an average rate of £121.43 per hour.

I have not drawn any sum on account of my remuneration, against total time costs of £7,432.50 incurred since the date of my appointment.

Liquidators Disbursements

I am authorised to draw disbursements, in accordance with my former firm's policy, details of which accompanied the Statement of Affairs and other information presented to the Meeting of Creditors (convened pursuant to Section 98 of the Act) and which is attached (at Appendix 2).

I have incurred (but not yet drawn) "Category One" disbursements in the sum of £220.20

Time Costs Analysis

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

- ☐ Broadbent Business Recovery Services Limited's charge-out rates and disbursements policy;
- ☐ Time Costs Analysis for the reporting period (i.e. from 20 January 2016 to 19 January 2017); and
- ☐ Time Costs Analysis for the period of appointment (i.e. from 20 January 2013 to 19 January 2017)

The Time Costs Analyses show 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 each analysis provides details of the work undertaken by me and my staff following my appointment only.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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

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

Why have subcontractors been used?

Parisi Solicitors Limited (Legal fees)

Solicitors are assisting in the recovery of the Directors Loan Account.

Although costs (of approximately £5,000) have been incurred by the solicitors, no fee has been drawn by them to date.

Michael Steel & Co / Eddisons Commercial Limited (Agent's fee)

Agents are assisting in the recovery of the Directors Loan Account, by providing advice on the valuation of the directors' assets.

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

7. LIQUIDATOR'S 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.

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

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.

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 draft Final Report and account of the Liquidation, which will be made available to all members and creditors.

Final meetings of members & creditors will then be convened for the purpose of considering the draft Final Report, the Notice of which will be advertised in the London Gazette.

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

Investigations

I do not anticipate any further investigation work.

Realisation of assets

As outlined above, solicitors and agents are assisting with agreeing a settlement of the Director Loan Accounts.

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

I will continue to log creditor claims, responded to general correspondence received, and issue dividends where possible.

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

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?

It is anticipated that any additional work (in concluding this matter) will incur further time costs of between £5,000 and £10,000

Any fees payable for the same, however, are restricted to the balance of funds within the estate.

Expenses

In addition to the expenses shown (in Appendix 3) a final advertising bill (of around £100 plus VAT) will need to be incurred in bringing this matter to a conclusion in accordance with statute.

Solicitors will also be needed to assist with a number of aspects within the liquidation (the anticipated costs of which are uncertain at present).

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that 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, as explained in the report circulated at the Meeting of Creditors convened pursuant to Section 98 of the Act (such report having also been sent to creditors following the meeting) 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 these respects.

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 in the Directors Report (or within my Progress Reports) 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 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 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 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 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

3 April 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 20 January 2016 to 19 January 2017

MBPS (1994) Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 11/02/2013 To 19/01/2016 (£)	From 20/01/2016 To 19/01/2017 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00

MADE UP AS FOLLOWS

	0.00	0.00	0.00
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David Adam Broadbent
Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Broadbents Business Recovery Services Limited's charge-out rates & policy for re-charging expenses / disbursements;
- b. Table of time spent and charge-out value for the period from 20 January 2016 to 19 January 2017; and
- c. Cumulative table of time spent and charge-out value for the period from 20 January 2013 to 19 January 2017.

[illegible]

Staff Grade	Consultant Pa rate	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly Rate £
General Case Administration and Planning	15	52		05			16.8	0.8		2.8	485.00	165.07
				17.6					1.8	41.4	3,972.50	95.95
Compliance with the Insolvency Act, Rules and best practice												
Appointment												0.00
Banking and Bonding							0.4		1.2	1.6	80.00	50.00
Case Closure												0.00
Statutory reporting and statement of affairs	10	20		05			23		1.0	6.8	965.00	141.91
Investigations	17	05		8.9			10			12.1	1,490.00	123.14
Realisation of assets				10						1.0	100.00	100.00
Debt collection										1.3	325.00	250.00
Property, business and asset sales	03	10										0.00
Retention of Title/Third party assets												
Trading												
Dealing with all creditors claims (including employees), correspondence and distributions							0.5			0.5	25.00	50.00
Creditors committee												0.00
Other matters which includes meetings, tax, litigation, pensions and travel												
Meetings												0.00
Other												0.00
Tax									0.2	0.2	10.00	50.00
Litigation												0.00
Total hours by staff grade:	4.5	8.7		28.5			21.0	0.8	4.2	67.7		
Total time cost by staff grade:	1,125.00	2,175.00		2,845.00			1,037.50	40.00	210.00		7,432.50	
Average hourly rate £:	250.00	250.00	0.00	99.82	0.00	0.00	49.48	50.00	50.00			109.79
Total fees drawn to date £:											0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance owing £
Legal fees	Parisi Solicitors Limited	5,000.00	<i>Nil</i>	5,000.00
Agent's fee	Michael Steel & Co	<i>Uncertain</i>	<i>Nil</i>	<i>Uncertain</i>
Agent's fee	Eddisons Commercial Limited	<i>Uncertain</i>	<i>Nil</i>	<i>Uncertain</i>
Statutory advertising	London Gazette	169.20	<i>Nil</i>	169.20
Bordereau Premium	AUA Insolvency Risk Services Limited	30.00	<i>Nil</i>	30.00
Bordereau Premium	Marsh Limited	10.00	<i>Nil</i>	10.00
Company Check	Companies House	1.00	<i>Nil</i>	1.00