

# 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

06025332

Name of Company

Middleton Production Limited

~~I~~ We

David Adam Broadbent, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

Rob Sadler, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

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 31/03/2016 to 30/03/2017

Signed



Date

26 May 2017

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

Ref: MI327MVL/DAB/RS/IG/KXB

FRIDAY




A11 02/06/2017 #202  
COMPANIES HOUSE

**Middleton Production Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 31/03/2016 To 30/03/2017
	<b>ASSET REALISATIONS</b>	
862,304.00	Investments	862,304.00
449,133.00	Cash in hand of Solicitors	449,133.00
		<u>1,311,437.00</u>
	<b>UNSECURED CREDITORS</b>	
(7,000.00)	Directors Loan Account	NIL
(4,200.00)	Accountancy Charges	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
	Ordinary Shareholders	1,311,437.00
		<u>(1,311,437.00)</u>
<u>1,300,237.00</u>		<u>NIL</u>
	<b>REPRESENTED BY</b>	
		<u>NIL</u>

Note:

  
 \_\_\_\_\_  
 David Adam Broadbent  
 Joint Liquidator

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**Middleton Production Limited**  
**(in Members' Voluntary Liquidation)**

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Progress report

Period: 31 March 2016 to 30 March 2017

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986.

This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Middleton Production Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	David Adam Broadbent and Rob Sadler, both 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 (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 creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Company registered number:	0602 5332
Company registered office:	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, YO30 4XG
Former trading address:	31 St Saviourgate, York, North Yorkshire, YO1 8NQ

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	31 March 2016
Date of liquidators' appointment:	31 March 2016

## 4. PROGRESS DURING THE PERIOD

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 31 March 2016 to 30 March 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 our firm's website - <http://www.begbies-traynorgroup.com/work-details>

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

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

#### 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 our 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 and Rules require Liquidators to produce a Progress Report within two months after each anniversary of their appointment, which is filed at Companies House and made available to all creditors and members.

They are 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).

Unless members object, by giving notice in writing within 8 weeks of the delivery of the Final Report and account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

We have complied with / carried out these duties during the period of this report.

#### Investigations

No investigation work has been carried out during the period of this report.

#### Realisation of assets

### **Investments**

The investments were realised in line with the figure indicated on the declaration of solvency.

### Cash in hand of Solicitors

The monies held in the solicitors account were realised in line with the figure shown on the declaration of solvency.

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

We are not aware of any outstanding creditors, as such no work has been carried out in relation to creditor claims during the period of this report.

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

No work has been carried out under this category during the period of this report.

## 5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors. We have not yet obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT, but it is anticipated this will be forthcoming in due course..

## 6. DISTRIBUTIONS TO MEMBERS

A distribution to shareholders was made on 31 March 2017 in the sum of £ 1,311,437.

## 7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and our staff in attending to matters arising in the winding up] by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group,] in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 31 March 2016 to 30 March 2017 amount to £1,477.50 which represents 7 hours at an average rate of £211.07 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charge-out rates and disbursements policy
- ☐ Time Costs Analysis for the period 31 March 2016 to 30 March 2017

To date, we have not drawn any sum on account of our remuneration

The Time Costs Analysis for the period of this 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 provides details of the work undertaken by us and our staff following our appointment only.

#### **Disbursements**

To 30 March 2017, we have also incurred but not drawn disbursements in the sum of £494.00.

## **8. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## **9. 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 members?**

#### *General case administration and planning*

We will continue to perform periodic reviews, in order to ensure that the statutory requirements of the relevant legislation are complied with.

#### *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, We 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 Final Report and account of the liquidation, which is also made available to all members and creditors.

Unless creditors object, by giving notice in writing within eight weeks of the delivery of the Final Report and account, we will have our release from liability at the same time as vacating office – we will vacate office upon delivering my Final Report to the Registrar of Companies.

#### *Investigations*

We do not anticipate any further investigation work.

#### Realisation of assets

There are no further assets to be realised

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

If required, we will continue to liaise with creditors, and deal with any correspondence (or claims) received.

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

We do not anticipate any work to be carried out under this category.

#### **How much will this further work cost?**

Clearly there is a cost implication in completing the remaining balance of work above, however, any fees payable in this matter are limited to £1,500 plus VAT which will be payable by a third party in due course. .

#### **Expenses**

I do not expect to incur any further expenses.

## **10. MEMBERS' RIGHTS**

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

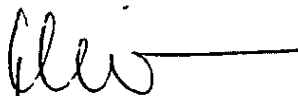
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, 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, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may 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**

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



**Rob Sadler**  
Joint Liquidator

Dated: 26 May 2017

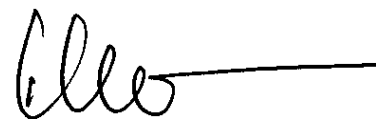
## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 31 March 2016 to 30 March 2017

**Middleton Production Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 31/03/2016 To 30/03/2017 £	From 31/03/2016 To 30/03/2017 £
	<b>ASSET REALISATIONS</b>		
862,304.00	Investments	862,304.00	862,304.00
449,133.00	Cash in hand of Solicitors	449,133.00	449,133.00
		<u>1,311,437.00</u>	<u>1,311,437.00</u>
	<b>UNSECURED CREDITORS</b>		
(7,000.00)	Directors Loan Account	NIL	NIL
(4,200.00)	Accountancy Charges	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	1,311,437.00	1,311,437.00
		<u>(1,311,437.00)</u>	<u>(1,311,437.00)</u>
<u>1,300,237.00</u>		<u>NIL</u>	<u>NIL</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

Note:



David Adam Broadbent  
Joint Liquidator

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP,'s charge out rates and disbursements policy; and
- b. Time Costs Analysis for the period from 31 March 2016 to 30 March 2017.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Hartlepool office as at the date of this report are as follows:

	<b>Standard 1 May 2011 – until further notice Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

[illegible]

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## STATEMENT OF LIQUIDATORS' EXPENSES

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Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Travel & Parking	Begbies Traynor (Central) LLP (Category One Disbursement)	5.80	Nil	5.80
Bordereau	Begbies Traynor (Central) LLP (Category One Disbursement)	250.00	Nil	250.00
Statutory Advertising	Begbies Traynor (Central) LLP (Category One Disbursement)	238.20	Nil	238.20