



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 9 3 1 8 0 0

Company name in full
MCIOD LIMITED

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

2 Administrator's name

Full forename(s) Joanne

Surname Rolls

3 Administrator's address

Building name/number 322 High Holborn

Street

Post town

London

County/Region

Postcode

L S 1 5 H N

Country

4 Administrator's name

Full forename(s) Mark

Surname Ranson

● **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address

Building Third Floor

Street One Park Row

Post town

Leeds

County/Region

West Yorkshire

Postcode

L S 1 5 H N

Country

● **Other administrator**
Use this section to tell us about
another administrator.

AM25

Notice of court order ending administration

6 Administration end date

End date

^d	2	^d	9	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4
--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---	--------------	---

7 Date of court order

Court order date

^d	2	^d	9	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4
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8 Attachments

- ☒ I have attached a copy of the court order
- ☒ I have attached a copy of the final progress report

9 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d	1	^d	4	^m	0	^m	3	^y	2	^y	0	^y	2	^y	4
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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.

Alexandra Watson-Usher

Opus Restructuring LLP

Third Floor, One Park Row,

Leeds

Postcode	L	S	1			5	H	N
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DX

020 3326 6454

**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 all 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.

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IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

CR-2023-001762

BEFORE INSOLVENCY AND COMPANIES COURT JUDGE GREENWOOD
ON 29 FEBRUARY 2024

CR-2023-001762

IN THE MATTER OF MCIOD LIMITED (IN ADMINISTRATION)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

B E T W E E N:

MARK NICHOLAS RANSON & JOANNE KIM ROLLS
(as Joint Administrators of MCIOD Limited (in Administration))

Applicants

- and -

MCIOD LIMITED (IN ADMINISTRATION)

Respondent

ORDER

UPON the application of the Applicants, as Joint Administrators of MCIOD Limited (in Administration) (**the Company**), made by application notice dated 16 February 2024 (**the Application**)

AND UPON hearing Mr Hodge of Counsel for the Applicants

AND UPON the Court considering the evidence

AND UPON the Court being satisfied that the proceeding are COMI proceedings as defined in rule 1.2(2) of the Insolvency (England and Wales) Rules 2016

IT IS ORDERED THAT

1. The administration of the Company and the Applicants' term of office shall cease.

2. Pursuant to paragraph 79(4)(d) of Schedule B1 of the Insolvency Act 1986 (**IA 1986**), the Company is wound up by the Court under the provisions of the IA 1986.
3. A copy of this Order and final progress report shall be duly served on all persons as required by rule 3.59 of the Insolvency (England and Wales) Rules 2016 (**IR 2016**) by no later than 4pm on 14 March 2024.
4. Pursuant to paragraph 98(2)(c) of Schedule B1 of IA 1986, the Applicants shall be discharged from liability forthwith.
5. The Applicants' costs of and incidental to the Application be in the administration.

Note: An Official Receiver attached to the Court is, by virtue of this order, liquidator of the Company.

To:

Eversheds Sutherland (International) LLP
Water Court, 116-118 Canal Street, Nottingham, NG1 7HF
(Solicitors for the Applicants)

Notice to Official Receiver of Winding-up Order

Insolvency Rule 7.21

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

To the Senior Official Receiver of the Court

16th Floor

1 Westfield Avenue

Stratford

London E20 1HZ

CR-2023-001762

Order pronounced this day by Insolvency and Companies Court Judge Greenwood for the winding up of the undermentioned company under the Insolvency Act 1986

Name of Company: MCIOD Limited (company number 06931800)

Registered office of the Company	Petitioner's <u>Administrators'</u> solicitor	Date of presentation
MCIOD Limited, C/O Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Bucks, MK5 8PJ	Eversheds Sutherland (International) LLP, Water Court, 116-118 Canal Street, Nottingham, NG1 7HF	N/A: Application made under para 79 Sch B1 IA 1986 on 16 February 2024 by the Company's joint administrators; compulsory winding up order made under para 79(4)(d) Sch B1 IA 1986 (no prior petition)

Date: 29-02-2024

In the High Court of Justice Reference No. 001762

MCIOD LIMITED - (In Administration)

The Former Joint Administrators' Final Progress Report to 29 February 2024

**Joanne Kim Rolls
Mark Nicholas Ranson**

**Opus Restructuring LLP
322 High Holborn, London, WC1V 7PB
0113 512 5020
Emma.mifsud@opusllp.com**

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.

Joanne Kim Rolls and Mark Nicholas Ranson were appointed Former Joint Administrators of MCIOD LIMITED on 4 April 2023. The affairs, business and property of the Company are managed by the Former Joint Administrators. The Former Joint Administrators act as agents of the Company and contract without personal liability.

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- 1.** Executive Summary
- 2.** The Progress of the Administration
- 3.** Creditors: Claims and Distributions
- 4.** Investigations
- 5.** Ethics
- 6.** The Former Joint Administrators' Fees and Expenses
- 7.** The Outcome of the Administration

Appendices

- I.** Statutory Information and Definitions
 - II.** Summary of the Former Joint Administrators' Proposals as Approved
 - III.** The Former Joint Administrators' Receipts and Payments Account for the period between 3 February 2024 to 29 February 2024 ("the Review Period") and the duration of the Administration
 - IV.** The Former Joint Administrators' Time Costs for the Review Period and the duration of the Administration
 - V.** Charge-out Rates and Bases of Expenses
 - VI.** Details of Work Undertaken
-

1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 2 February 2024 as well as summarising the progress of the Administration as a whole.

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations in the Administration (£)
Cash at Bank	50.00	2,123.18
Motor Vehicles	Nil	Nil
Trade Debtors	Nil	Nil
Inter Company Accounts	Nil	Nil
Related Party Balances	Nil	Nil
VAT Refund	Nil	Nil

Expenses

Expense	Estimated per Proposals (£)	Total expense incurred (£)	Total expense paid (£)
Pre Appointment fees	7,038.00	7,038.00	Nil
Former Joint Administrators' fees	74,612.50	122,345.00	27,856.50
Former Administrators' expenses	23,964.00	7,168.00	1,473.66
Solicitors' fees	10,902.00	58,548.00	19,000.00
Solicitors' Disbursements	-	1,880.54	1,880.54
Agents' fees	-	-	-

Dividends

Creditor class	Distribution / dividend paid in the Administration (£)
Secured creditor	0.00
Preferential creditors	0.00
Secondary Preferential creditors	1,000.00
Unsecured creditors	0.00

1.1 Progress of the Administration

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. This report provides information relating to the Review Period and should be read in conjunction with prior progress reports issued to stakeholders and filed at Companies House.

By order of the Court on 29 February 2024, the Company was placed into Compulsory Liquidation and the Official Receiver appointed as the Liquidator. It is anticipated that the Official Receiver will consider the position of the Company and appoint a Liquidator in due course. A file note will shortly be issued to the Official Receiver containing details of the conduct of the Administration and matters outstanding.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Former Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account for the Review Period and Administration as a whole.

For a detailed list of work undertaken by the Former Joint Administrators during the Review Period, see Appendix VII.

2.2 Administration (including statutory reporting)

The Former Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Former Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Work undertaken in preparation for the Court Application to seek an Order for the Company to be placed into Compulsory Liquidation;
- Preparing and filing the progress report to 2 February 2024;
- Drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Former Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3 Realisation of assets

Please note the following in relation to the Review Period:

Trade Debtors / Inter-company Balance / Related Party Balances

As previously reported, the Former Joint Administrators suspended action in respect of the complex review (and collection) of potential debtors, in order that they could deal with the request of the unsecured creditors to replace the office holders, which ultimately required a significant amount of time spent doing so.

The former Joint Administrators secured a sum of £50,000 in partial settlement of the connected debtors of the Company. This was received on 29 February 2024.

VAT

As previously reported, the Former Joint Administrators received correspondence from HMRC rejecting pre-appointment VAT reclaims. The detailed reasonings given by HMRC have not been responded to by the Former Joint Administrators, given the imminent replacement of Office Holder and conversion of Administration to Compulsory Liquidation. The correspondence will be handed over to the Official Receiver along with the handover note of the Administration.

2.5 Costs incurred but remaining unpaid

The following table summarises the up to date costs incurred during the duration of the Administration, but which as yet remain unpaid:

Cost Description	Amount (£)
Legal Fees – Post Appointment	39,548.00
Former Administrators' approved fees (pre and post)	53,793.50
IT Back up, Storage and Security Fees	5,408
Former Administrators' expenses	1,466

Realisations have been insufficient to discharge these costs in full.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

The Company granted a fixed and floating charge to Metro Bank Plc on 12 August 2020, delivered on 18 August 2020. Prior to the Former Joint Administrators' appointment, a security review was conducted by Eversheds Sutherland (International) LLP, in which they confirmed the validity of the charge.

As previously reported, prospects of a distribution to Metro Bank Plc ("the Bank") were dependent on the review of the balances owing from connected parties detailed above and any recovery following the office-holder's investigation. There has been no return to the Bank during the Administration.

3.2 Preferential creditors

No preferential claims have been received in the Administration.

3.3 Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
-

- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

Secondary Preferential claims were estimated at £462,829.00 in the Directors' Estimated Statement of Affairs. A claim of £717,885.80 has been received from HMRC in this matter.

In view of the small Cash at Bank recovery, a nominal distribution of £1,000 was paid to secondary preferential creditors in a previous period.

3.5 Unsecured creditors

Unsecured claims were estimated at £9,116,391.00 in the Directors' Estimated Statement of Affairs. Unsecured claims totalling £7,630,610.06 have been received to date. No distribution has been made in the Administration due to insufficient asset realisations.

4. INVESTIGATIONS

4.1 Investigations

As part of the Former Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service.

4.2 Initial Assessment of Potential Recoveries

As confirmed in the previous report, the initial assessment of potential recoveries was carried out and there were areas identified that required further investigation. It was considered that due to the complexity of the Company's affairs, additional information would need to be sought in order for investigations to continue.

The Former Joint Administrators' initial investigation findings will be provided to the Official Receiver.

4.3 ETHICS

Please be advised that Former Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Former Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists

available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- Legal Advisors – Eversheds;
- ERA Specialists - Clumber Consultancy.

5. THE FORMER JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration Costs

Included within the Former Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

In light of the Former Joint Administrators' statement that the Company had insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176(2)(b) of the Act, the basis of the Administrators' remuneration required the consent of Metro Bank Plc (as secured creditor) and a decision of the preferential creditors.

Included within the Former Joint Administrators' Proposals was a Statement of Pre-Administration Costs. These costs were approved by the secured creditor on 5 June 2023 and by qualifying decision procedure of the preferential creditors as detailed below:

Party instructed	Amount approved (£)	Date approved
Opus Restructuring LLP	7,037.50	26/06/2023

These costs remain outstanding.

5.2. The Former Joint Administrators' Fees

As with the Pre-Administration costs above, the basis of the Former Joint Administrators' fees was fixed on 5 June 2023 by Metro Bank Plc and by qualifying decision procedure of the preferential creditors on 26 June 2023 as follows:

By reference to the time properly given by the Former Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed;

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Former Joint Administrators and their staff is provided at Appendix IV.

The Former Joint Administrators have drawn fees totalling £27,856.50 plus VAT in the Review Period. Please note these fees include a VAT reclaim of £10,143.96, of which, once received will be utilised to meet part of the fees billed.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix III. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 26 June 2023 and are also detailed below.

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' together with the firm's charge-out rate and expenses policy may be found at **www.opusllp.com**. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Solicitors

Eversheds were instructed as legal advisors in relation to advice in connection with the Administration generally however this primarily constituted advice in respect of the request for a decision procedure by the unsecured creditors and the timing implications of such procedure in accordance with the Act and Rules, in addition to assisting with negotiations between the Former Joint Administrators, the Connected Creditors, Mr Rothwell and his advisors in relation to the exit route of the Administration. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the Review Period total £27,123. The sum of £19,000 plus VAT and disbursements of £1,857.50 plus VAT have been paid to Eversheds in the Review Period.

ERA Specialists

Clumber Consultancy Limited were instructed to assist with locating and addressing any pension schemes associated with the Company. Their costs of £400 plus VAT were met in the prior review period.

5.3. Comparison of estimates

The Former Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	166.00	254	42,175	26.60	234.77	6,245.00	217.90	271.67	59,197.50
Realisation of assets	17.00	256	4,350	0.00	0.00	0.00	8.50	320.88	2,727.50
Creditors (claims and distribution)	36.00	228	8,225	8.20	228.05	1,870.00	71.60	20,920.00	292.18
Investigations	81.50	244.00	19,862	0.00	0.00	0.00	128.60	29,517.50	229.53
Case specific matters	Nil	Nil	0.00	0.00	0.00	0.00	30.60	9,982.50	326.23
	300.50	248.00	74,612.00	35.40	233.05	8,250.00	457.20	267.60	122,345.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs – Validity of Security, exit via Compulsory Liquidation	10,902	14,962.40	58,548.00	See detailed narrative above regarding legal advice in relation to requests for creditors' meetings and exit route.
Legal Fees – Trade Debtors, Intercompany and related party balance	4,000	Nil	Nil	
Chattel Agents Fees	Uncertain	Nil	Nil	
Debt Collection Fees	Uncertain	Nil	Nil	
ERA/Pension Agents Fees	Uncertain	Nil	Nil	
Quantity Surveyors Fees	Uncertain	Nil	Nil	
Accountancy Fees	Uncertain	Nil	Nil	
Insurers Fees	Uncertain	218.40	Nil	Unknown at date of expenses estimate
Advertising	Uncertain	Nil	109.08	
Bond Premium	218	Nil	450.00	
Mail Redirection	450	Nil	Nil	
IT Backup, storage and security fees	210	Nil	Nil	
Case management software and website document access	14,242	Nil	Nil	
H M Land Registry Fees	185	Nil	130.00	
Printing and Postage	94	Nil	Nil	
Storage	500	Nil	23.32	
Travel	250	Nil	189.20	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Accommodation/Subsistence	250	Nil	259.04	
Category 2 Expenses				
Mileage	250	Nil	406.10	Greater requirement in respect of travel to attend meetings than originally anticipated.

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

As can be seen above:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

Reasons for the fees estimate being exceeded has been reported in prior reports. The Former Joint Administrators did not seek a fee increase in respect of the additional fees incurred.

5.4. Payment of the Former Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the duly appointed Liquidator will be responsible for discharging these sums from the assets and funds handed over to them by the Former Joint Administrators.

Furthermore Mr Rothwell has provided a personal undertaking to pay, no later than 14 April 2024, the sum of £20,000 directly to Opus Restructuring LLP which will be used to settle elements of the outstanding fees and costs.

5.5. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Former Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.6. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Former Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. THE OUTCOME OF THE ADMINISTRATION

6.1. Comparison of the outcome with the Former Joint Administrators' Proposals

Attached at Appendix II is a summary of the Former Joint Administrators' Proposals as approved.

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. As described above, it can be seen that this Administration objective was achieved.

The balance in the Former Joint Administrators' estate account is nil and therefore there is no requirement to transfer funds to the liquidators estate account. Details of the remaining assets yet to be realised and claims to be progressed as described above and in prior reports, will be passed to the Official Receiver.

If you require any further information please contact Emma Mifsud on 0113 512 5020.



Mark Ranson
Former Joint Administrator

**MCIOD LIMITED
(IN ADMINISTRATION)**
STATUTORY INFORMATION

Company Name	MCIOD LIMITED
Previous Names	Empire Property Concepts Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	001762
Date of Appointment	4 April 2023
Former Joint Administrators	Joanne Kim Rolls Mark Nicholas Ranson Opus Restructuring LLP 322 High Holborn, London, WC1V 7PB
Registered office Address	c/o Opus Restructuring LLP 322 High Holborn, London, WC1V 7PB
Company Number	06931800
Appointment by	Appointed by Charge Holders.

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Former Joint Administrators	Joanne Kim Rolls and Mark Nicholas Ranson of MCIOD LIMITED
The Company	MCIOD LIMITED (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 3 February 2024 to 29 February 2024

**MCIOD LIMITED
(IN ADMINISTRATION)**

THE FORMER JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

**Schedule of Agreed Proposals of
MCIOD LIMITED (Trading As Empire) (Formerly Known As Empire Property Concepts Limited) - In
Administration ("the Company")
in accordance with the Insolvency Act 1986 ("the Act") and the Insolvency (England & Wales)
Rules 2016 ("the Rules")**

The following summary Statement of Proposals was approved by creditors on 13 September 2023

In order to achieve the purpose of the Administration:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they sell the Company's assets at such time(s) and on such terms as they consider to be appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the Unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Joanne Kim Rolls and Mark Nicholas Ranson will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
 - (ii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation (subject to being able to obtain sufficient funding) in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Joanne Kim Rolls and Mark Nicholas Ranson may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator. 32 In the event that an objective of the Administration cannot be achieved, notice of intention pursuant to rule 3.57 IR 2016 to apply to the Court for an order ending administration pursuant to paragraph 79 of Sch B1 IA 1986, to present a winding up petition against the Company pursuant to s.124 and for the Joint Administrators to be appointed as Joint Liquidators of the Company pursuant to s.140 is hereby given. If any creditor has an objection to this they must notify me in writing within five business days of this notice."; or

-
- (iii) alternatively in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iv) in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of the Company should be returned to the Company directors, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act.

*Creditors are informed that various connected party creditors have written to the Joint Administrations expressing a desire to consider the appointment of alternative Insolvency Practitioners. For the avoidance of doubt, when making any application to Court in connection with this potential exit route, details of those Insolvency Practitioners shall be included in the application to enable the Court to consider the appropriate parties to be appointed

APPENDIX III

**MCIOD LIMITED
(IN ADMINISTRATION)**

THE FORMER JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

S of A £		From 03/02/24	From 04/04/23
		To 01/03/24	To 01/03/24
28,530.00	FIXED CHARGE REALISATIONS Motor Vehicles	NIL	NIL
28,530.00		NIL	NIL
	FIXED CHARGE COSTS Office Holders Fees	NIL	NIL
NIL		NIL	NIL
-985,556.61	FIXED CHARGE CREDITORS Metro Bank PLC - Acc Number 38840495	NIL	NIL
-28,530.00	Volkswagon Financial Services (UK) Ltd	NIL	NIL
-1,014,086.61		NIL	NIL
NIL	ASSET REALISATIONS Trade Debtors	NIL	NIL
50	Cash at Bank	NIL	2,123.18
NIL	Inter Company Debtor	50,000.00	50,000.00
NIL	Related Party Balances	NIL	NIL
50	VAT Receivable	10,143.96	10,143.96
		60,143.96	62,267.14
	COST OF REALISATIONS Statutory Advertising	NIL	-109.08
	Insurance of Assets	-218.4	-218.4
	Employee Specialists Fees	NIL	-400
	Licence Fees	NIL	-185
	Office Holders' Fees	-27,856.50	-27,856.50
	Office Holders' Disbursements	-1,473.66	-1,473.66
	Legal Fees	-19,000.00	-19,000.00
	Legal Disbursements	-1,857.50	-1,857.50
	VAT	-10,143.96	-10,143.96
NIL		-60,550.02	-61,244.10
-985,556.61	FLOATING CHARGE CREDITORS Metro Bank PLC - Acc Number 38840495	NIL	NIL
-985,556.61		NIL	NIL
-462,829.46	SECONDARY PREFERENTIAL CREDITORS PAYE	NIL	-1,000.00
-462,829.46		NIL	-1,000.00
-3,048,253.41	UNSECURED CREDITORS Inter Company Creditor	NIL	NIL
-8,192,990.46	Trade Creditor	NIL	NIL
	Utility Creditor	NIL	NIL
-11,241,243.87		NIL	NIL
-11,212,663.87			NIL

APPENDIX IV

**MCIOD LIMITED
(IN ADMINISTRATION)**

THE FORMER JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.40	0.10	21.40	1.70	26.60	6,245.00	234.77
Investigations	0.00	0.00	0.60	0.00	0.60	135.00	225.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	8.00	0.00	8.20	1,870.00	228.05
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	3.60	0.10	30.00	1.70	35.40		
Time costs	1,295.00	25.00	6,750.00	180.00		8,250.00	
Average hourly rate	359.72	250.00	225.00	105.88			233.05

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

THE FORMER JOINT ADMINISTRATORS' TIME COSTS FOR THE DURATION OF THE ADMINISTRATION

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	53.10	56.80	97.20	10.80	217.90	59,197.50	271.67
Investigations	27.50	27.80	38.80	34.50	128.60	29,517.50	229.53
Realisation of Assets	4.00	2.30	2.20	0.00	8.50	2,727.50	320.88
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	30.30	5.60	29.80	5.90	71.60	20,920.00	292.18
Case Specific Matters	14.50	15.80	0.30	0.00	30.60	9,982.50	326.23
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	129.40	108.30	168.30	51.20	457.20		
Time costs	50,125.00	29,755.00	37,230.00	5,235.00		122,345.00	
Average hourly rate	387.36	274.75	221.21	102.25			267.60

**MCIOD LIMITED
(IN ADMINISTRATION)**

THE FORMER JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	375 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150 -175
Support Staff	100

Expense recovery

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge, postage, photocopying and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Bank Charges	£2 per month

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

**MCIOD LIMITED
(IN ADMINISTRATION)**

DETAILED LIST OF WORK UNDERTAKEN BY THE FORMER JOINT ADMINISTRATORS IN THE REVIEW PERIOD

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, Maintenance of statutory and case progression task lists/diaries
Bank account administration	Bank account reconciliations Maintenance of the estate cash book
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
Creditor reports	Preparation of statutory progress reports
Realisation of Assets	
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Liaising with Secured Creditors to provide periodic updates on the Administration
Case Specific Matters	
Legal Issues	Correspondence regarding creditor litigation issues Liaising with solicitors regarding legal advice in connection with end of Administration / exit routes