

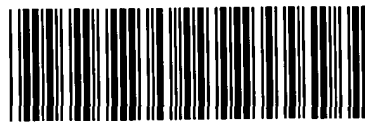
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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11/09/2021

#299

COMPANIES HOUSE

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1 Company details

Company number 0 8 2 7 7 5 6 1

Company name in full MBI Consulting (UK) Ltd

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

2 Liquidator's name

Full forename(s) Paul

Surname Whitwam

3 Liquidator's address

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode L S 1 5 P S

Country

4 Liquidator's name ①

Full forename(s) Philip Edward

Surname Pierce

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

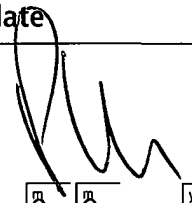
Postcode L S 1 5 P S

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report												
From date	d	1	0	m	0	8	y	2	0	y	2	0	
To date	d	0	9	m	0	8	y	2	0	y	2	1	
7	Progress report												
<input type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	<div>Signature</div> <div>X</div>  <div>X</div>												
Signature date	d	1	0	m	0	9	y	2	0	y	2	1	

LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ryan Marsh**

Company name **FRP Advisory Trading Limited**

Address **Minerva**

29 East Parade

Post town **Leeds**

County/Region **Yorkshire**

Postcode **L S 1 5 P S**

Country

DX **cp.leeds@frpadvisory.com**

Telephone **0113 831 3555**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

MBI Consulting (UK) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 10/08/2020 To 09/08/2021 £	From 10/08/2020 To 09/08/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.98
	Cash at Bank	629.08
45,465.00	Cash from Administration	45,466.89
	Sundry Receipts	349.58
	<u>46,446.53</u>	<u>46,446.53</u>
	COST OF REALISATIONS	
(84,511.00)	Administrators' Unpaid Costs	15,000.00
	Counsel Fees	2,500.00
	Court Fees	10,000.00
(50,065.00)	Joint Liquidators' Remuneration	NIL
(10,000.00)	Legal Fees (1)	7,675.00
	Mediation Costs	2,400.00
(825.00)	Specific Bond	NIL
(150.00)	Statutory Advertising	77.98
	<u>(37,652.98)</u>	<u>(37,652.98)</u>
(100,086.00)	<u>8,793.55</u>	<u>8,793.55</u>
	REPRESENTED BY	
	IB Current Floating	4,262.95
	Vat Recoverable Floating	4,530.60
		<u>8,793.55</u>

FRP

MBI Consulting (UK) Ltd (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 10/08/20 – 09/08/21 pursuant to section 104A the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

10 September 2021

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the Period
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	MBI Consulting (UK) Ltd (In Liquidation)
The Liquidators	Paul Andrew Whitwam and Philip Edward Pierce of FRP Advisory Trading Limited
The Period	The reporting period 10/08/20 – 09/08/21
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Knights	Knights PLC, Solicitors based in Leeds.
Schofields	Schofield Sweeney LLP, Solicitors based in Leeds
The Former Administrators	Paul Andrew Whitwam and Philip Edward Pierce of FRP Advisory Trading Limited
The Former Administration	MBI Consulting (UK) Ltd (In Administration) during the period 22/08/2018 – 09/08/2020.

1. Progress of the liquidation

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Work undertaken during the Period and work yet to be completed

The Liquidators attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

As set out below, the principal ongoing work undertaken by the Liquidators relates to pursuing an overdrawn loan account due from a former director of the Company.

Overdrawn Loan Account due from a former director of the Company

Creditors will be aware from previous reports that a substantial overdrawn loan account is due to the Company from a former director. This debt was initially disputed and negotiations regarding settlement became difficult and protracted. However, after further negotiations, a mediation took place with the former director and the Administrators of various other associated companies in September 2020.

Following some further negotiations, a settlement has now been agreed in principle. Unfortunately, due to the fact that this is a "tri-party" settlement, the agreement has not yet been finalised, but the Liquidators' solicitors advise us that this is on track to complete in the not too distant future. Due the nature of the settlement the terms remain confidential until finalised and the recovery also remains uncertain at this time. A further update provided once the Liquidators achieve a final settlement.

Cash at Bank and Receipts

The Liquidators have a credit balance of £629.08 from a Company bank account. The account has now been closed as no further receipts are expected. The Liquidators have also recovered other Sundry Receipts in the sum of £349.58.

Cash from Administration

Upon their appointment, the newly appointed Liquidators facilitated the transfer of surplus funds held in the former Administration estate to the liquidation estate. The balance of funds transferred was £45,466.89.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

Part of the Liquidators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate.

The Liquidators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

The Liquidators investigations into the Company was completed during the former Administration proceedings. The Liquidators can confirm that no further investigations or actions are currently anticipated at this stage.

2: Estimated outcome for the creditors

FRP

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

The Liquidators now believe that, based on anticipated realisations from the proposed settlement with the former director, there will be insufficient realisations to pay a dividend to the Company's unsecured creditors after payment of costs.

The Prescribed Part

As there is no floating charge the prescribed part does not apply in this instance.

3 Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence, the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. No fees in this regard have been drawn as yet. A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

In addition to the above, the creditors also resolved that the Liquidators be authorised to pay Administrators' unpaid fees (£84,511) as an expense of the Liquidation.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period.

It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Creditors will be aware that the Liquidators have instructed Knights to assist in pursuing the claim against the former director. Knights have in turn been assisted

by Counsel in formulating the potential claims against the former director and also in respect of all legal matters undertaken during the liquidation. As regards this matter, Knights and Counsel are providing legal advice in accordance with the terms of a Conditional Fee Agreement dated which includes a "success" fee uplift of 100% in respect of their incurred time costs.

As at the date of this report, the time costs of Knights and Counsel are circa £135,000 and £30,000, respectively.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is 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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

MBI CONSULTING (UK) LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 01/11/2012

Company number: 08277561

Registered office: FRP Advisory Trading Limited
Minerva
29 East Parade
Leeds
LS1 5PS

Previous registered office: North & South Suite
2nd Floor No 4 Warehouse
Canal Basin
Sowerby Bridge
West Yorkshire
HX6 2AG

Business address: North & South Suite
2nd Floor No 4 Warehouse
Canal Basin
Sowerby Bridge
West Yorkshire
HX6 2AG

LIQUIDATION DETAILS:

Liquidator(s): Paul Andrew Whitwam & Philip Edward Pierce

Address of Liquidator(s): FRP Advisory Trading Limited
Minerva
29 East Parade
Leeds
Yorkshire
LS1 5PS

Contact Details: cp.leeds@frpadvisory.com

Date of appointment of Liquidator(s): 10/08/2020

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

Liquidators' Receipts & Payments Account for the Period

FRP

MBI Consulting (UK) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 10/08/2020 To 09/08/2021 £	From 10/08/2020 To 09/08/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.98	0.98
	Cash at Bank	629.08	629.08
45,465.00	Cash from Administration	45,466.89	45,466.89
	Sundry Receipts	349.58	349.58
		<u>46,446.53</u>	<u>46,446.53</u>
	COST OF REALISATIONS		
(84,511.00)	Administrators' Unpaid Costs	15,000.00	15,000.00
	Counsel Fees	2,500.00	2,500.00
	Court Fees	10,000.00	10,000.00
(50,065.00)	Joint Liquidators' Remuneration	NIL	NIL
(10,000.00)	Legal Fees (1)	7,675.00	7,675.00
	Mediation Costs	2,400.00	2,400.00
(825.00)	Specific Bond	NIL	NIL
(150.00)	Statutory Advertising	77.98	77.98
		<u>(37,652.98)</u>	<u>(37,652.98)</u>
(100,086.00)		8,793.55	8,793.55
	REPRESENTED BY		
	IB Current Floating		4,262.95
	Vat Recoverable Floating		4,530.60
			<u>8,793.55</u>

Appendix C
A. Schedule of Work

FRP

MBI Consulting (UK) Ltd (IN LIQUIDATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

MBI Consulting (UK) Ltd (IN LIQUIDATION)

Schedule of Work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Complete the transfer of the balance of surplus monies from the former Administration estate bank account to the newly opened Liquidation estate account. Regular monitoring and reconciliation of the insolvency estate account.	Adhere to case management requirements by continuing to document the case strategy and file reviews as they fall due in accordance with internal FRP procedure. Filing & general case organisation.
	Regulatory Requirements	
	Continued money laundering considerations if additional information should become apparent.	Continue to adhere to current anti-money laundering guidance.
	Ethical Requirements	
	Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	

MBI Consulting (UK) Ltd (IN LIQUIDATION)

Schedule of Work

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>Former Director's Loan Account</p> <p>Continued liaison with the solicitors regarding the recovery of the substantial overdrawn loan account.</p> <p>Following some further protracted negotiations, a settlement has now been agreed in principle. Unfortunately, due to the fact that this is a "tri-party" settlement, the agreement has not yet been finalised but our solicitors advise us that this is on track to complete in the not too distant future. Due the nature of the settlement the terms remain confidential until finalised and the recovery also remains uncertain at this time. A further update provided once we achieve a final settlement.</p> <p>Cash at Bank and Receipts</p> <p>The Liquidators recovered the Company's current account credit balance of £629.08. The account has ow been closed as no further receipts are expected.</p> <p>The Liquidators have also recovered a Sundry Receipt in the sum of £349.58.</p> <p>Cash from Administration</p> <p>Upon appointment, the newly appointed Liquidators facilitated the transfer of surplus funds held in the former Administration estate to the liquidation estate. The balance of funds transferred was £45,466.89.</p>	<p>Former Director's Loan Account</p> <p>The Liquidators will continue to liaise with the solicitors with a view to recovering the outstanding director's loan account owed by a former director.</p>

MBI Consulting (UK) Ltd (IN LIQUIDATION)

Schedule of Work

3	CREDITORS Work undertaken during the reporting period Outcome for secured creditors There are no secured creditors in this matter. Preferential Creditors There are no preferential creditors in this matter. Unsecured creditors The Liquidators anticipate that current realisations may be sufficient to allow for a small dividend to be paid to unsecured creditors and, accordingly, steps will be taken in due course to adjudicate claims if appropriate. The outcome for unsecured creditors may substantially differ, however, subject to the outcome of the Liquidators actions in pursuance of the claim against the Former Director.	CREDITORS Future work to be undertaken Continue to liaise with creditors in respect of any queries arising throughout. Should it be established that a dividend can be paid to creditors, the liquidators will take steps to submit the statutory advertisements for creditor claims and, once the notice has expired, adjudicate on the claims received in the estate, and ultimately pay a dividend to unsecured creditors.
4	INVESTIGATIONS Work undertaken during the reporting period No work undertaken during this period.	INVESTIGATIONS Future work to be undertaken No future work is anticipated in this regard.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period Notify creditors of the appointment of Liquidators and conversion of case type from Administration to Creditors Voluntary Liquidation. Convene a decision procedure in order for the unsecured creditors to ratify the basis for the Liquidators' remuneration and report on the	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken Prepare and circulate the Liquidators' annual progress reports to creditors as required by statute. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this

MBI Consulting (UK) Ltd (IN LIQUIDATION)

Schedule of Work

	outcome of the approved decision procedure accordingly.	includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	The Company ceased trading prior to the appointment of the former Administrators and Liquidators.	The Company ceased trading prior to the appointment of the former Administrators and Liquidators.
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	A settlement has now been agreed in principle with the solicitors regarding the former director's loan account.	All legal work undertaken on this assignment relates to the recovery of the former director's loan account, or the preference claim against the current director. All associated time spent dealing with these matters, including liaising with lawyers, etc, has been recorded to the Investigation or Asset Realisation categories as appropriate, and will continue to be recorded in this way moving forward.

Appendix D

Details of the Liquidators' time, costs and disbursements for the Period

FRP

FRP

MBI Consulting (UK) Ltd (In Liquidation)

Time charged for the period 10 August 2020 to 09 August 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	7.00	8.40	4.45	0.55	20.40	7,500.00	367.65
Asset Realisation	19.50	24.50			44.00	18,717.50	425.40
Creditors		5.75	2.20		7.95	2,472.50	311.01
Investigation	4.00	9.00			13.00	5,310.00	408.46
Statutory Compliance			8.40		8.40	1,764.00	210.00
Total Hours	30.50	47.65	15.05	0.55	93.75	35,764.00	381.48

Disbursements for the period

10 August 2020 to 09 August 2021

	Value £
Category 1	
Postage	19.32
Bonding	20.00
Courier	18.00
Grand Total	57.32

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

	From
Grade	1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Appendix E

Statement of expenses incurred in the Period

FRP

MBI Consulting (UK) Ltd - In Liquidation Statement of expenses for the period ended 09 August 2021	
Expenses	Period to 09 August 2021 £
Office Holders' remuneration (Time costs)	35,764
Administrators' unpaid Fees	84,511
Legal Fees (Subject to a CFA)	135,000
Legal Fees (Paid on account)	7,675
Counsel Fees (Subject to a CFA)	30,000
Counsel Fees (Paid on account)	2,500
Court fees	10,000
Mediation costs	2,400
Statutory Advertising	78
Total	307,928