

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A9AP15GJ

A11

04/08/2020

#45

COMPANIES HOUSE

1 Company details

Company number 0 8 4 1 1 9 0 3

Company name in full MobStuff Global Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Pear

3 Liquidator's address

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Solomons

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

5 Liquidator's address ②

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

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

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6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0

7 Progress report

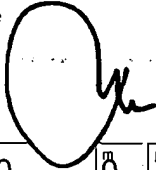
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 3	^d 0	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
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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 **Louise Bennett**

Company name **BM Advisory**

Address **82 St John Street**

Post town **London**

County/Region

Postcode **E C 1 M 4 J N**

Country

DX

Telephone **020 7549 8050**

**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

MobStuff Global Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 06/06/2019 To 05/06/2020 £	From 06/06/2018 To 05/06/2020 £
(3,478,044.00)	SECURED CREDITORS		
	Loan Note Holders	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Book debts	2,286.58	7,417.50
NIL	Shares & investments	NIL	NIL
		2,286.58	7,417.50
	FLOATING CHARGE CREDITORS		
	Loan Note Holders	NIL	4,058.56
		NIL	(4,058.56)
	UNSECURED CREDITORS		
(787.00)	Trade & expense creditors	NIL	787.00
		NIL	(787.00)
	DISTRIBUTIONS		
(91,803.98)	Ordinary shareholders	NIL	NIL
(156,622.00)	Share premium	NIL	NIL
		NIL	NIL
(3,727,256.98)		2,286.58	2,571.94
	REPRESENTED BY		
	Estate account - non interest bearing		2,571.94
			2,571.94

Note:



TO ALL MEMBERS AND KNOWN CREDITORS

Our ref: LB/MOB004AP

30 July 2020

Dear Sirs

MobStuff Global Limited – In Creditors' Voluntary Liquidation ("the Company")

As you are aware, Michael Solomons and I were appointed Joint Liquidators of the Company on 6 June 2018. I have prepared my second annual progress report on the Company for the period 6 June 2019 to 5 June 2020 (the reporting period). Statutory information regarding the Company is attached at **Appendix I**.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

CONDUCT OF LIQUIDATION

For a full detailed history of the Company and reasons leading up to my appointment, please see my previous reports.

During this reporting period I have attended to the statutory matters incumbent upon Liquidators generally, including (but not limited to) drafting and issuing progress reports to members and creditors and submitting all necessary tax returns. I have continued to investigate and realise the Company's book debts, further details of which can be found in this report. These are the only outstanding matters that are preventing the closure of the Liquidation and it is my expectation that they could be concluded in the next reporting period.

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period and the whole period of the Liquidation, is attached at **Appendix II** and shows a balance on hand of £2,572. Estate funds were originally banked into a designated interest bearing estate account, but changes within the bank now mean the account is non-interest bearing.

ASSETS

Book debts

During this reporting period, the sum of £2,287 was received from MobStuff (UK) Limited – in Liquidation ("MSUK") in respect of a second dividend, resulting in payments to date of £7,418 against the Company's total claim of £172,099. A third and final dividend is anticipated from MSUK although the quantum and timing is uncertain at the date of this report.

The Company also appeared to be owed £71,096 in respect of unpaid share capital. The shares were issued to former employees as part of an employee share scheme and who left the Company prior to the Liquidation. Investigations are still ongoing in relation to this matter to determine if there are any monies due to the Company and what, if any, recovery actions are required.

LIABILITIES

Secured creditor

The Company's mortgage register held by the Registrar of Companies shows that the Company granted a fixed and floating charge to a number of individuals, known collectively as the Secured Parties, on 5 September 2015, which was cross guaranteed against across MSUK, Mobilewebadz Global Limited and MobBill (UK) Limited – all subject to Liquidation ("the Group"). At the date of appointment, the Secured Parties were owed £3,478,044 (plus interest and other charges) under their security. As a result of distributions previously paid by the Group, the current balance due under the cross guarantee is £3,171,871 (plus interest and other charges).

Preferential creditors

There are no known creditors to rank preferentially in the Liquidation.

Unsecured creditors

The Company had trade and expense creditors totalling £787, which has been paid under the prescribed part provisions.

DIVIDENDS

A distribution of £4,059 was paid to the secured creditor under its floating charge on 12 December 2018 and the following distribution was made to unsecured creditors under the prescribed part provisions:

Date	Amount of Distribution	Rate of Distribution
12 December 2018	£787	100 pence in the £

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986, as long as the floating charge was registered later than 15 September 2003.

As previously advised, the Company granted a floating charge on 5 September 2015 and the prescribed part provisions apply. The Company's net property was calculated to be £4,846 at the time the prescribed part provisions were applied and this was sufficient to pay the unsecured creditors in full.

JOINT LIQUIDATORS' INVESTIGATIONS

Under the insolvency legislation, the Liquidators have a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Liquidation and consider whether any civil proceedings should be taken.



I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. I concluded that there were no matters that justified further investigation.

PRE-APPOINTMENT REMUNERATION

The directors and creditors have previously authorised the payment of my fees for assistance with preparing the statement of affairs in the sum of £2,000 and facilitating the creditors' decision in the sum of £2,000, plus VAT and disbursements. These fees were paid by MSUK, an associated entity, prior to its Liquidation.

JOINT LIQUIDATORS' REMUNERATION

I have not sought a resolution to fix the basis of my remuneration given the level of assets realisations expected. However, it may be necessary to seek fee approval should circumstances change.

A total of 13.6 hours have been spent during this reporting period at a cost of £2,890, resulting in an average hourly charge out rate of £212. During the course of the Liquidation I have incurred 58.3 hours at an average hourly rate of £246. A summary of my time costs for this reporting period and the whole period of the Liquidation is attached at **Appendix III**, together with BM Advisory's policy on fees.

A description of the work undertaken in this reporting period is as follows:

Administration and planning

This is work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- Case planning and administration.
- Maintaining and managing the Liquidators' cashbook and bank account.

Statutory compliance and reporting

This is work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.

- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on insolvency case management software.
- Statutory notifications.
- Preparation and issue of reports to members and creditors.
- Case bordereau and ongoing reviews
- Ensuring statutory lodgements are submitted and tax lodgement obligations are met.

Creditors

This is work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

- Dealing with creditor correspondence and telephone calls.

Realisation of assets

This is work required to be undertaken to realise the known assets in the case for the benefit of the creditors, details of which are set out in this report.

- Corresponding with debtors to realise the Company's outstanding book debts.
- Investigations regarding the unpaid share capital and assessing the likelihood of recoveries being made.

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

JOINT LIQUIDATORS' DISBURSEMENTS

The Joint Liquidators did not seek a resolution for the approval of their category 2 disbursements to be paid as an expense of the Liquidation. Category 2 disbursements are as detailed in my firm's policy on fees, attached at **Appendix III**. Category 1 disbursements do not need approval and can be drawn at the Liquidators' discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this reporting period and to date, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	142	-	213	-	213
Virtual meeting	Category 1	30	-	42	-	42
Storage	Category 1	50	-	-	-	-
Bond	Category 1	30	-	30	-	30
TOTAL		252	-	285		285

The outstanding expenses will be drawn prior to paying surplus funds to the secured creditor. As previously advised, the expenses incurred have exceeded the original estimate previously given to creditors and this is as a result of higher than anticipated advertising and virtual meeting costs. Furthermore, should realisations exceed £10,000 I am required to increase the level of my statutory bond and this will be dependent upon further recoveries.

SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. If you have any queries regarding this report, please contact Louise Bennett of this office on 0207 549 8050 or louise.bennett@bm-advisory.com.

Yours faithfully


Andrew Pear
 Joint Liquidator



STATUTORY INFORMATION

Company name:	Mobstuff Global Limited
Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	Unit 7 Lower Ground Floor, Europoint House, 5-11 Lavington Street, London, SE1 0NZ
Former trading address:	Unit 7 Lower Ground Floor, Europoint House, 5-11 Lavington Street, London, SE1 0NZ
Registered number:	08411903
Joint Liquidators' names:	Andrew Pear and Michael Solomons
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN
Liquidators' date of appointment:	6 June 2018

APPENDIX II

1. The first part of the report is a general introduction to the project, which includes a brief history of the organization and a statement of the purpose of the study.

2. The second part of the report is a detailed description of the methodology used in the study, including a list of the data sources and a description of the statistical methods used to analyze the data.

3. The third part of the report is a discussion of the results of the study, which includes a comparison of the findings with the results of previous studies and a discussion of the implications of the findings for future research.

4. The fourth part of the report is a conclusion, which summarizes the main findings of the study and provides recommendations for future research.



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MobStuff Global Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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(3,478,044.00)	SECURED CREDITORS		
	Loan Note Holders	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Book debts	2,286.58	7,417.50
NIL	Shares & investments	NIL	NIL
		2,286.58	7,417.50
	FLOATING CHARGE CREDITORS		
	Loan Note Holders	NIL	4,058.56
		NIL	(4,058.56)
	UNSECURED CREDITORS		
(787.00)	Trade & expense creditors	NIL	787.00
		NIL	(787.00)
	DISTRIBUTIONS		
(91,803.98)	Ordinary shareholders	NIL	NIL
(156,622.00)	Share premium	NIL	NIL
		NIL	NIL
(3,727,256.98)		2,286.58	2,571.94
	REPRESENTED BY		
	Estate account - non interest bearing		2,571.94
			2,571.94

Note:

APPENDIX III

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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MobStuff Global Limited - In Liquidation

Joint Liquidators' time costs
For the period
6 June 2019 to 5 June 2020

		Hours by Staff Grade								
Classification of Work	Work Analysis	Partner	Associate Director	Manager	Junior Administrator	Cashier	Support Staff	Grand Total	Total Cost £	Average Hrly Rate £
Administration and Planning	Case Accounting	0.00	0.00	0.00	0.20	1.40	0.10	1.70	£194.50	£114.41
	Partner Review	0.60	0.00	0.00	0.00	0.00	0.00	0.60	£258.00	£430.00
Asset Realisation	Asset Realisation (other)	0.00	0.50	0.00	0.60	0.00	0.00	1.10	£255.00	£231.82
Creditors	Unsecured Creditors	0.00	0.00	0.00	0.30	0.00	0.00	0.30	£37.50	£125.00
	Secured Creditors	0.00	0.00	0.10	0.00	0.00	0.00	0.10	£31.00	£310.00
Statutory Compliance	Statutory Compliance	0.00	0.90	2.80	1.20	0.00	0.00	4.90	£1,342.00	£273.88
	Statutory Reporting	0.40	0.00	0.00	4.20	0.00	0.00	4.60	£697.00	£151.52
	Tax & VAT	0.00	0.00	0.20	0.10	0.00	0.00	0.30	£74.50	£248.33
Grand Total		1.00	1.40	3.10	6.60	1.40	0.10	13.60	£2,889.50	£212.46



Mobstuffs Global Limited - In Liquidation
Joint Liquidators' time costs
For the period
6 June 2018 to 5 June 2020

Classification of Work		Hours by Staff Grade										Total Cost £	Average Hnly Rate £
Work Analysis	Partner	Associate Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Grand Total					
Administration and Planning	Case Accounting	0.00	1.10	0.40	0.80	0.40	4.00	7.20	£1,272.00	£31.00	£176.67		
Bill	Partner Review	0.00	0.10	0.00	0.00	0.10	0.00	0.10	£31.00	£310.00	£176.67		
Asset Realisation	Asset Realisation (other)	0.00	0.50	0.00	0.00	0.00	0.00	1.10	£231.82	£310.00	£176.67		
	Asset Realisation (floating)	0.00	0.00	0.00	0.00	0.00	0.00	1.40	£277.88	£310.00	£176.67		
Creditors	Unsecured Creditors	0.30	4.90	5.20	0.00	0.40	0.00	1.10	£3,140.00	£310.00	£176.67		
	Secured Creditors	0.20	1.10	0.00	0.00	0.00	0.00	0.00	£456.00	£310.00	£176.67		
Investigation	Investigatory Work	0.60	0.00	0.00	0.00	2.60	0.00	3.60	£1,688.71	£310.00	£176.67		
Statutory Compliance	Statutory Compliance	2.20	11.80	0.70	0.10	6.30	0.20	22.20	£5,834.00	£310.00	£176.67		
	Statutory Reporting	0.80	0.00	0.60	0.00	0.20	0.00	7.60	£1,305.00	£310.00	£176.67		
Tax & VAT		0.00	0.20	0.00	0.00	0.30	0.00	0.50	£69.50	£310.00	£176.67		
Grand Total		4.20	21.80	6.30	0.90	16.70	4.20	58.30	£14,322.00	£245.66			

BM ADVISORY

STATEMENT OF POLICY ON FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3).

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1 March 2014 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Postage	£0.51 - £2.25
Mileage (per mile)	At the HMRC approved mileage rate at the time the mileage was incurred
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

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.