

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 8 4 9 3 7 6 9

Company name in full MTF Funding Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicola Jayne

Surname Fisher

3 Liquidator's address

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

4 Liquidator's name ①

Full forename(s) Christopher

Surname Herron

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Satago Cottage

Street 360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

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 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3

7 Progress report

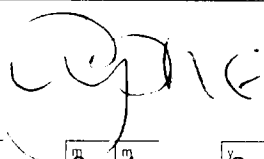
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3
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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.

Contact name Emma Fisher

Company name Herron Fisher

Address
Satago Cottage
360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

DX

Telephone 020 8688 2100

**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.

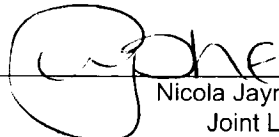
**Further information**

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

MTF Funding Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 02/03/2022 To 02/03/2023 £	From 02/03/2020 To 02/03/2023 £
	SECURED CREDITORS		
(0.01)	Santander	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Net of Tax	138.58	235.28
Uncertain	Book Debts	NIL	70,000.00
45,000.00	Cash at Bank	NIL	44,090.35
		138.58	114,325.63
	COST OF REALISATIONS		
	Bank Charges	88.00	264.00
	Court Fees	NIL	330.00
	DTI Cheque Fees	NIL	2.00
	Land Registry Search	NIL	3.00
	Legal Fees	(636.00)	27,274.00
	O.R. Remuneration	NIL	11,000.00
	Office Holders Fees	NIL	35,190.00
	Petitioners Costs	NIL	4,905.75
	Petitioners Deposit	NIL	494.25
	Specific Bond	NIL	140.00
	Statutory Advertising	NIL	89.20
	VAT	NIL	981.15
		548.00	(80,673.35)
	UNSECURED CREDITORS		
(3,961,400.66)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(3,916,400.67)		686.58	33,652.28
	REPRESENTED BY		
	ISA NIB		21,382.44
	Vat Receivable		12,269.84
			33,652.28


 Nicola Jayne Fisher
 Joint Liquidator

**JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR
ENDING 2 MARCH 2023**

**MTF FUNDING LIMITED ("THE COMPANY") – IN COMPULSORY LIQUIDATION
IN THE HIGH COURT OF JUSTICE MANCHESTER NUMBER 001095 OF 2019**

EXECUTIVE SUMMARY

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is likely I will be able to make a small distribution to creditors, however, quantum and timing will be dependent on realisations made from the intercompany and Synergy debt.

STATUTORY INFORMATION

Company name:	MTF Funding Limited
Registration number:	08493769
Principal Trading Address:	Castle Hill House, High Street, Huntingdon, PE29 3TE
Registered Office:	Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL
Former Registered Office:	Castle Hill House, High Street, Huntingdon, PE29 3TE
Joint Liquidators' names:	Nicola Jayne Fisher (IP No 9090) and Christopher Herron (IP No 8755)
Joint Liquidators' address:	Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL
Joint Liquidators' contact details:	emma.fisher@herronfisher.co.uk and 020 8688 2100.
Date of appointment:	2 March 2020
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.
Court name and reference	In the High Court of Justice Manchester Number 001095 of 2019

JOINT LIQUIDATORS' ACTIONS SINCE THE APPOINTMENT OF THE JOINT LIQUIDATORS LAST PROGRESS REPORT

Since the date of the last report, I have continued liaise with the estate of the late director and our solicitors regarding the outstanding sums due by Merchant Transaction Finance Limited, which is also in compulsory Liquidation as previously advised.

The investigations are ongoing, and we are yet to reach an agreement on the claim in the estate, however, we are in correspondence, and I am hopeful that the matter will be concluded within the next few months.

I have also assisted the lawyers acting in the claim against Synergy in conjunction with another claimant. On 27 March 2023 the company was made an award plus interest, unfortunately the defendant has applied for leave to appeal and a stay to any enforcement. The application has been expedited and we are hoping to hear back soon.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 2 March 2022 to 1 March 2023 and for the period from 2 March 2020 to 2023 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing account operated by the Insolvency Service.

ASSETS

Book Debt - Synergy Agrochemicals (Synergy)

As detailed above there was an outstanding court case ongoing against Synergy. This was a joint case with an associated company. I am pleased to confirm that judgement was made in our favour and an award was made plus interest, however, this is now subject to a potential appeal and I am now waiting to hear whether the Court of Appeal will allow the defendant to appeal. Details of this claim are subject to legal professional privilege.

Bank Interest net of tax

I have received net bank interest of £235.28 during the liquidation of which £138.58 was received during the reporting period.

Intercompany debt

As previously advised the parent company Merchant Transaction Finance Limited was indebted to the company for approximately £3million. Merchant Transaction Finance Limited was wound up by the court and Chris Herron and I were appointed Liquidators by the Secretary of State. Accounts show the majority of the money earned in MTF Funding Limited was paid to the parent company; also, that the director had a loan from the parent company and information divulged by the director prior to his passing suggested that he had taken a great deal more money out. Investigations are ongoing to determine how much should be claimed from the estate. It has taken some time to procure the necessary records in order to conclude our investigations as I didn't have any bank details and limited records for the parent company, I have successfully sourced further information during the reported period. I am confident that I have enough evidence to make a recovery in the Liquidation. The amount is yet to be determined and will also be dependent on the value of the late Mr Tinkler's estate.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As you are aware, I identified the intercompany debt where I considered that further investigation was required as it could lead to identifying potential recovery actions for the benefit of creditors. In the period covered by this report Investigations have been underway in the Liquidation of Merchant Transaction Finance Limited. I have investigated the relationship between the two companies and relevant transactions.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was approved, at a virtual creditors' meeting held on 30 April 2021, on a time cost basis based on a fees estimate of £66,932.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 2 March 2023 amount to £47,318.80 representing 167.95 hours of work at a blended charge out rate of £281.74 per hour, of which £4,063 representing 13.1 hours of work was incurred in the reporting period at a blended charge out rate of £310.15 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £278.49 in my fees estimate.

Time is charged in six minute units and since my last report to creditors my chargeout rates have increased as follows

Grade of staff	Current charge-out rate per hour, effective from 1 April 2023 £	Current charge-out rate per hour, effective from 1 April 2022 £
Partner – appointment taker	425	395
Manager	350	295-320
Senior Administrator	300	-
Case Administrator	195-275	170-275

These charge-out rates charged are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.herronfisher.co.uk/legalnotices. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at www.herronfisher.co.uk/legalnotices.

JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses since the last progress report:

Nature of category 1 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total	Amount unpaid
Bank Charges	£88.00	£264.00	£0.00
Postage	£3.40	£10.60	£10.60
Total	£91.40	£274.60	£10.60

I have paid category 1 expenses of £28,112.80 to date, of which £88 was paid in the reporting period and I also received a refund of legal fees amounting to £636 as indicated in the attached receipts and payments account.

I have not used any professional advisors in the reporting period, I have, however, worked alongside Clarke Wilmott in the claim against Synergy, however, they were instructed by the associated company MTF Resources Limited who are responsible for the costs.

Comparison of estimated expenses with actual expenses incurred

Nature of expense	Estimated expenses £	Expenses incurred to date £
Bond	260.00	140.00
Statutory Advertising	87.00	89.20
Legal Costs	Uncertain	27,274.00
Postage	20.00	10.60
Travel Expenses	120.00	0.00
Storage	100.00	0.00
Debt Collection Agents	Uncertain	0.00
DTI Cheque Fees	-	2.00
Land registry Fees	-	3.00
Court Fees	-	330.00
Bank Charges	-	264.00
Total	587.00	28,112.80

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reasons I have exceeded the estimate of expenses are because it was uncertain at the commencement of the liquidation what legal fees were necessary.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted the following debentures:

Ablate Assets Limited created on 24 May 2017, delivered on 26 May 2017 and marked as satisfied on 9 April 2019.

Winrock Advisors Limited created on 3 February 2015, delivered on 5 February 2015 and marked as satisfied on 15 August 2018.

HSBC Bank Plc created on 20 January 2014, delivered on 5 February 2014 and marked as satisfied on 28 February 2017.

Pacific Harbor Capital Limited created on 25 October 2013, delivered on 7 November 2013 and marked as satisfied on 15 August 2018.

Santander UK Plc created on 27 June 2017 and registered on 29 June 2017.

Although the debenture in favour of Santander UK plc remains in place it is not believed there are any monies due to them as they released the Company's bank balances. I have requested written confirmation from the bank that no monies are owing but no response has been received. No funds will be distributed until the position has been clarified.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case as we do not believe there are any monies due to the chargeholder it is not envisaged the prescribed part provisions will apply.

Preferential Creditors

There are no creditors of this class.

Crown Creditors

HMRC have submitted a claim in the sum of £814 in respect of unpaid VAT.

Non-preferential unsecured Creditors

The handover documents listed three non-preferential unsecured creditors with an estimated total liability of £3,961,400. I have received claims from five creditors at a total of £3,803,794.19. Since my last report Synergy, the debtor referenced above, has submitted a claim. It is not believed they are owed anything as they are a debtor of the company. If there are funds available for a dividend their claim will be reviewed and rejected if deemed appropriate.

DIVIDEND PROSPECTS

Secured Creditors

As detailed above, it is understood no monies are owing to the secured creditor and, as such, no distribution would be made to the same.

Preferential creditors

There are no known creditors of this class.

Unsecured non-preferential creditors

It is likely that there will be sufficient funds to enable a small dividend to the unsecured creditors of the Company, the quantum of which it is not yet possible to determine, but I anticipate it to be in the next reporting period. The quantum and timing of the dividend is dependent on the resolution of the intercompany debt and the claim against Synergy..

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Herron Fisher can be found at www.herronfisher.co.uk/legal-notices.

SUMMARY

The Liquidation will remain open until the intercompany debt has been resolved. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, they should contact Emma Fisher on 020 8688 2100, or by email at emma.fisher@herronfisher.co.uk.


NICKY FISHER
JOINT LIQUIDATOR

Appendix 1 Details of Work undertaken to date

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Maintaining physical case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing a cashbook.
- Undertaking bank reconciliations of the Insolvency Services Account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

- Liaising with solicitors to assist in the realisation of assets.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

Appendix 2

MTF Funding Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 02/03/2020 To 02/03/2022 (£)	From 03/03/2022 To 02/03/2023 (£)	Total (£)
Book Debts	Uncertain	70,000.00	0.00	70,000.00
Cash at Bank	45,000.00	44,090.35	0.00	44,090.35
Bank Interest Net of Tax		96.70	138.58	235.28
		114,187.05	138.58	114,325.63
PAYMENTS				
Santander	(0.01)	0.00	0.00	0.00
O.R. Remuneration		11,000.00	0.00	11,000.00
DTI Cheque Fees		2.00	0.00	2.00
Petitioners Deposit		494.25	0.00	494.25
Petitioners Costs		4,905.75	0.00	4,905.75
Specific Bond		140.00	0.00	140.00
Office Holders Fees		35,190.00	0.00	35,190.00
Court Fees		330.00	0.00	330.00
Legal Fees		27,910.00	(636.00)	27,274.00
VAT		981.15	0.00	981.15
Land Registry Search		3.00	0.00	3.00
Statutory Advertising		89.20	0.00	89.20
Bank Charges		176.00	88.00	264.00
Trade & Expense Creditors	(3,961,400.66)	0.00	0.00	0.00
		81,221.35	(548.00)	80,673.35
Net Receipts/(Payments)		32,965.70	686.58	33,652.28
MADE UP AS FOLLOWS				
ISA NIB		20,695.86	686.58	21,382.44
VAT Receivable / (Payable)		12,269.84	0.00	12,269.84
		32,965.70	686.58	33,652.28


Nicola Jayne Fisher
Joint Liquidator

SIP 9 - Time & Cost Summary

Filters: Code: MTF1266, Project Filter: POST, Transaction Date Filter: 03/03/22..02/03/23

Period: 03/03/22..02/03/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.70	6.70	0.20	0.00	7.60	2,235.00	294.08
Investigations	0.30	0.40	0.00	0.00	0.70	233.50	333.57
Realisations of assets	1.50	1.80	0.00	0.00	3.30	1,102.50	334.09
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.90	0.00	0.00	1.50	492.00	328.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.10	9.80	0.20	0.00	13.10	4,063.00	310.15
Total Fees Claimed						0.00	

SIP 9 - Time & Cost Summary

Filters: Code: MTF1266, Project Filter: POST, Transaction Date Filter: 03/03/20..02/03/23

Period: 03/03/20..02/03/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	18.70	30.40	33.45	0.00	82.55	22,733.50	275.39
Investigations	9.00	8.50	4.50	0.00	22.00	6,678.50	303.57
Realisations of assets	7.90	14.80	21.40	0.00	44.10	12,007.00	272.27
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.30	11.90	1.10	0.00	19.30	5,899.50	305.67
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	41.90	65.60	60.45	0.00	167.95	47,318.50	281.74
Total Fees Claimed						35,190.00	