

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 2 8 1 9 2 7 9

Company name in full Mulberry Insurance Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Brewer

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Wild

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode G U 1 1 U N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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

6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2
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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	Richard Brewer
Company name	RSM UK Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	023 8064 6464

**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

MULBERRY INSURANCE SERVICES LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT
FOR THE TWELVE MONTH PERIOD TO 18 JANUARY 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Richard Brewer	Jet Ghag
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,	Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, Hampshire SO53 3TY	Eastleigh, Hampshire SO53 3TY
Tel: 023 8064 6464	Tel: 023 8064 6464

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

Contents

Conduct of the Liquidation	3-4
Outstanding matters.....	5
Creditors' claims and dividend prospects.....	6
Joint Liquidators' fees, costs and expenses.....	7-9
Appendix A - Statutory information	11
Appendix B - Receipts and payments summary	12
Appendix C - Post-appointment time analysis	13

CONDUCT OF THE LIQUIDATION

Realisation of assets

Trade debtors

The Company's accounting records indicated trade debtors with a book value of £1,032,804. The majority of this balance comprises of a single ledger balance, which dates back several years. The director has stated that this is a historical adjustment input by a former accountant, which he is unable to explain further. The Company has operated an Employer Financed Retirement Benefits Scheme ("EFRBS"). The Joint Liquidators have obtained further information from the EFRBS provider, which suggests that the historical debtor balance may be connected to the EFRBS scheme.

The Joint Liquidators' investigations in this regard are ongoing.

Void dispositions

A review of the accounting records has highlighted various payments amounting to approximately £450,000 were made after the date of the presentation of the winding up petition on 12 October 2017. A validation order was not obtained by the Company and as such these payments are void pursuant to Section 127 of the Insolvency Act 1986. Of this amount, circa £280,000 relates to payments made to connected parties. The remaining void dispositions comprise of a large volume of smaller transactions with a variety of unconnected counterparties.

To date the Joint Liquidators have recovered £2,886 in respect of void dispositions.

Isadore Goldman LLP, solicitors, have been instructed to pursue the remaining void dispositions.

Directors' loan account

The director has stated that he considers that he is a creditor of the Company. The Joint Liquidators' investigations in this regard are ongoing.

The time costs incurred in the period in respect of asset realisations are shown on the attached analysis of time costs and future estimated costs are detailed in the fee estimate provided to creditors on 12 March 2019.

Bank interest

Bank interest of £13 has been received into the liquidation estate in the reporting period.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

In this instance, further investigations have been undertaken and are ongoing.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Key work done in the period included.

Statutory requirements

- statutory filing
- preparing, reviewing and issuing a progress report to creditors and other prescribed parties, and
- taxation matters, post-appointment VAT, corporation and other post-appointment tax returns and payments.

Case management matters

- periodic case reviews and ongoing case planning
- maintaining and updating case management records,
- liaising with former accountants and solicitors,
- dealing with routine correspondence not attributable to other categories of work,
- maintenance of cashiering records, bank accounts, receipts and payments, billing, and
- ongoing consideration of ethical, conflict and anti-money laundering checks.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT. However, as the Company was not VAT registered, the VAT is irrecoverable and is shown as a 'cost of realisation'.

Change in Joint Liquidator

As a result of Alexander Kinninmonth leaving RSM UK Restructuring Advisory LLP, by Court Order dated 3 June 2021 he was removed as Joint Liquidator and Matthew Wild (IP No 9300) RSM UK Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 18 June 2021, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 17 July 2021.

RSM UK Restructuring Advisory LLP met the costs of the application. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette (or receipt of this report, if sooner).

OUTSTANDING MATTERS

Assets remaining to be realised

The Joint Liquidators continue to make enquiries and progress matters relating to trade debtors, void dispositions and the directors' loan account.

Other outstanding matters

The Joint Liquidators had received £14,783 in respect of monies held in a designated insurance premium account in trust for the beneficial owners. Of these funds £13,992 has been returned to a beneficiary and the balance remains to be repaid.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Preferential creditors	3	Nil	Uncertain
Unsecured creditors	1,566	Nil	Uncertain

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being paid to that particular class of creditor.

In this case, dividend prospects are uncertain and no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

No distributions have been made to date.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed:

- dealing with communication with creditors, and
- maintenance of schedules of creditors' claims.

Creditors only derive an indirect financial return from this work on cases where a dividend is payable.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post-appointment fees, costs and expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Joint Liquidators' fees on a time cost basis, limited to the sum of £122,234 plus VAT in accordance with the fee estimate provided to creditors on 12 March 2019. The fee estimate was prepared for the life of the appointment.

Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £3,139. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £95,580.

Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate. It cannot be further increased or the percentage rates changed, without their approval.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85	Nil
Statutory advertising	85	Nil
Website fee	8	Nil
Transport / delivery costs	461	Nil
Insurance Premium	539	Nil
Land Registry searches	51	3
Postage	Nil	Nil
Total	1,229	3

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100 per hour)	Nil	Nil
Mileage (42.5p per mile)	194	Nil
Tracker reports (£10 per report)	Nil	Nil
Subsistence (£25 per night)	Nil	Nil
Total	Nil	Nil

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Shakespeare Martineau LLP	Legal advice – Sale of business	11,510	Nil
Pitmans LLP	Legal advice – FCA advice	1,500	Nil
Verisona Law LLP	Legal advice – Void dispositions	5,010	Nil
One E Consulting Limited	Legal advice - EFRBS scheme	500	Nil
Isadore Goldman LLP	Legal advice – Void dispositions	27,985	Nil
Proudley Associates Limited	Agent - valuation	250	Nil
Total		46,755	Nil

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Richard Brewer
Restructuring Advisory Director
RSM UK Restructuring Advisory LLP
Joint Liquidator

Richard Brewer and Matthew Wild are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information		
Company name:	Mulberry Insurance Services Limited	Court reference:	High Court of Justice Number 007635 of 2017	
Company number:	02819279	Joint Liquidators:	Matthew Wild appointed 3 June 2021	
Date of incorporation:	18 May 1993		Richard Brewer appointed 16 June 2019	
Trading name:	Mulberry Insurance		Alexander Kinninmonth appointed 19 January 2018 and released on 17 July 2021	
Trading address:	Mulberry House, Lamport Drive, Heartlands Business Park, Daventry NN11 8YH		Duncan Beat appointed 19 January 2018 and released on 26 July 2019	
Principal activity:	Insurance and Pension Funding, Except Compulsory Social Security	Date of appointment:	19 January 2018	
Registered office:	RSM UK Restructuring Advisory LLP Highfield Court, Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY	Joint Liquidators:	Primary office holder Richard Brewer RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY 023 8064 6464 IP Number: 9038	Joint office holder Matthew Wild RSM UK Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 01293 591822 IP Number: 9300
Previous company names:	-			
Director(s):	Mr Neil Holloway			
Secretary:	-			

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs £		From 19/01/2021 To 18/01/2022 £	From 19/01/2018 To 18/01/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	12.67	520.44
Uncertain	Book Debts	NIL	NIL
	Deposit on creditor's petition	NIL	1,600.00
Uncertain	Furniture & Equipment	NIL	NIL
60,000.00	Goodwill	NIL	65,000.00
	Insurance Premium Account	NIL	14,783.15
	Other Refund	NIL	40.00
	Recovery of Void Dispositions	NIL	2,886.12
		12.67	84,829.71
	COST OF REALISATIONS		
	Agents / Valuers Fees	NIL	250.00
	Bank Charges	88.00	352.00
	Corporation Tax	2.53	8,270.67
	Insurance	NIL	539.14
	Insurance Premium refund	NIL	13,992.27
	Irrecoverable VAT	NIL	7,444.61
	ISA Cheque Fees	NIL	7.35
	Legal Fees	NIL	18,519.95
	Office Holders Fees	NIL	10,000.00
	Official Receivers Remuneration	NIL	5,000.00
	Petitioners Costs	NIL	9,895.15
	Secretary of State Fees	NIL	6,000.00
	Storage Costs	NIL	461.00
	Tax deducted at source	NIL	103.88
		(90.53)	(80,836.02)
	PREFERENTIAL CREDITORS		
(23,320.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(89,353.11)	Employees	NIL	NIL
(377,350.91)	Ergo Versicherung AG	NIL	NIL
(2,321,743.58)	HM Revenue and Customs	NIL	NIL
(450,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(350,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,551,767.60)		(77.86)	3,993.69
	REPRESENTED BY		
	Insolvency Service Account (ISA)		3,031.23
	ISA IB - IPA		962.46
			3,993.69

APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 19 January 2021 to 18 January 2022

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements									
	Appointment & SoA	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
	Creditors/shareholders decisions, meetings & reports	0.0	0.2	0.0	3.7	0.0	0.0	3.9	£ 1,116.50	286.28
	Taxation	0.0	0.1	0.0	0.5	0.0	0.0	0.6	£ 187.00	311.67
	Total	0.0	0.3	0.0	4.7	0.0	0.0	5.0	£ 1,441.00	288.20
	Realisation of Assets									
	Debtors & sales finance	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 27.50	275.00
	Total	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 27.50	275.00
	Creditors									
	Employees	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 27.50	275.00
	Total	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 27.50	275.00
	Administration and Planning									
	Case Management	0.0	0.5	0.0	4.7	0.3	0.0	5.5	£ 1,525.50	277.36
	Cashiering	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 117.00	195.00
	Total	0.0	0.5	0.0	4.7	0.9	0.0	6.1	£ 1,642.50	269.26
	Total Hours	0.0	0.8	0.0	9.6	0.9	0.0	11.3	£ 3,138.50	277.74
	Total Time Cost	£ 0.00	£ 356.00	£ 0.00	£ 2,640.00	£ 142.50	£ 0.00	£ 3,138.50		
Total Hours		0.0	0.8	0.0	9.6	0.9	0.0	11.3	£ 3,138.50	277.74
Total Time Cost		£ 0.00	£ 356.00	£ 0.00	£ 2,640.00	£ 142.50	£ 0.00	£ 3,138.50		
Average Rates		0.00	445.00	0.00	275.00	158.33	0.00	277.74		