

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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01/02/2024

#94

COMPANIES HOUSE

1 Company details

Company number 03050750

Company name in full Monacor UK Limited

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

2 Liquidator's name

Full forename(s) Lauren Louise

Surname Auburn

3 Liquidator's address

Building name/number 7 Paynes Park

Street Hitchin

Post town Hertfordshire

County/Region

Postcode SG5 1EH

Country

4 Liquidator's name ①

Full forename(s) Thomas Edward

Surname Guthrie

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

5 Liquidator's address ①

Building name/number 7 Paynes Park

Street Hitchin

Post town Hertfordshire

County/Region


Postcode SG5 1EH

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 7	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2				
To date	^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X  X											
Signature date	^d 2	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4				

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**Presenter information**

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

Contact name **Joe Carroll**

Company name **BRI Business Recovery and
Insolvency**

Address **2nd Floor, Elm House
Woodlands Business Park**

Post town **Linford Wood West**

County/Region **Milton Keynes**

Postcode

M	K	1	4		6	F	G
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Country

DX

Telephone **01908 317387**

**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

Joint Liquidators' Annual Progress Report to Creditors & Members

**Monacor UK Limited
- In Creditors' Voluntary Liquidation**

Reporting period from 7 December 2022 to 6 December 2023

29 January 2024

MONACOR UK LIMITED - IN LIQUIDATION

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- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 7 December 2022 to 6 December 2023
- B** Time Analysis for the Period from the 7 December 2022 to 6 December 2023
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

MONACOR UK LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Lauren Louise Auburn, together with Thomas Edward Guthrie, of BRI Business Recovery and Insolvency, 7 Paynes Park, Hitchin, Hertfordshire, SG5 1EH was appointed Joint Liquidator of Monacor UK Limited (the **Company**) on 7 December 2022. We are authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. In the event of case related queries, the Liquidators can be contacted on telephone number 01908 317387 or by email via jcarroll@briuk.co.uk.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 7 December 2022 to 6 December 2023 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at www.briuk.co.uk/privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 8 Plover Close, Newport Pagnell, MK16 9PS.
- 1.5 The registered office of the Company has been changed to 100 St James Road, Northampton, NN5 5LF and its registered number is 03050750.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 Stock
The Company's stock which consisted of various electrical components was collected by an independent agent, Mark Baker of W&H Peacock, and sold at auction for a total of £1,477.

MONACOR UK LIMITED - IN LIQUIDATION

3.6 Cash at Bank

The Company had a positive cash at bank figure of £35,419.11 which was transferred into the designated client account. No further funds are anticipated.

3.7 Bank Interest Gross

During the period of this report an amount of £194.14 has accrued in gross bank interest.

- 3.8 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because it will result in a dividend becoming payable to the floating charge creditor.

Creditors (claims and distributions)

- 3.9 The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.10 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.11 Work undertaken by the Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.
- 3.12 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.13 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor who is owed approximately £35,802
 - There are approximately 10 unsecured trade creditor claims in this case with a value per the director's statement of affairs of £53,021.93.
 - There is one inter-company creditor with a value as per the director's statement of affairs of £565,297

Investigations

- 3.14 Some of the work Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

MONACOR UK LIMITED - IN LIQUIDATION

- 3.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.17 The following matters are still to be dealt with in order to conclude the liquidation:

- Declare a dividend to the floating charge creditor
- Recover a VAT refund from HM Revenue & Customs ("HMRC")
- Complete a final corporation tax return
- Issue a final report to creditors

4 Creditors

Secured Creditors

- 4.1 NatWest Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £35,802 and has now been agreed at £36,337.21 to which interest will be added.

Preferential Creditors

- 4.2 There are no preferential creditors.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 10 creditors whose debts totalled £53,021.93 and one inter-company creditor whose debt totalled £565,297. To date, I have received claims totalling £677,279.10 from 6 creditors.
- 4.4 The Company granted a floating charge to NatWest Bank Plc on 11 October 2002. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £942 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation capped at £21,706.30 plus VAT and expenses. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

MONACOR UK LIMITED - IN LIQUIDATION

- 5.3 My time costs for the Period are £11,189.50. This represents 48 hours at an average rate of £233.11 per hour. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation. To date, £7,000 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £16,000.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.briuk.co.uk.
- 5.6 Attached at Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01908 317387 or by email at jcarroll@briuk.co.uk.

Yours faithfully



Lauren Louise Auburn
Joint Liquidator

Monacor UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 06 December 2023

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant and Machinery	NIL	0.00
Furniture and Equipment	NIL	0.00
Stock	Uncertain	1,477.00
Cash at Bank	34,800.00	35,419.11
Bank Interest Gross		194.14
		<hr/>
		37,090.25
		<hr/>

PAYMENTS

Legal Fees		750.00
NatWest Bank Plc	(35,802.00)	0.00
Insolvency Bond		117.60
Preparation of Statement of Affairs		942.00
Liquidators' Remuneration		7,000.00
Agent's and Valuer's Fees		602.55
Storage Costs		299.00
Statutory Advertising		266.25
Floating Charge Creditor	(35,802.00)	0.00
Trade Creditors	(53,021.93)	0.00
Inter-Company Creditors	(565,297.00)	0.00
Ordinary Shareholders	(296,549.00)	0.00
		<hr/>
		9,977.40
		<hr/>
Net Receipts/(Payments)		27,112.85
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MADE UP AS FOLLOWS

Interest Bearing Current Account	25,512.49
VAT Receivable / (Payable)	1,600.36
	<hr/>
	27,112.85
	<hr/>

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 07/12/2022 to 06/12/2023

Client 7778H Monacor UK Ltd

Hours									
Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Administrator	Junior Administrator	Assistants and support staff	Total	Average hourly rate £
Admin & planning	1.30	4.10		7.80		0.25		13.45	£3,633.50
Cashiering	1.40			0.10		1.00	3.75	6.25	£1,393.00
Closing				0.50				0.50	£115.00
Creditors	0.10	0.10		13.30				13.50	£2,957.00
Investigations				7.50				7.50	£1,575.00
Realisation of assets				1.90		1.00		2.90	£563.00
Reporting	0.50			3.40				3.90	£953.00
Posted time	3.30	4.20	0.00	34.50	0.00	2.25	3.75	48.00	£11,189.50

Unposted time

Total time

Total time costs/grade	1,451.00	1,422.00	21.00	7,370.00		342.75	582.75	11,189.50
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23 January 2024

MONACOR UK LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Longmores Solicitors LLP (legal advice regarding validity of the fixed and floating charge debenture)	Fixed fee of £750 plus VAT

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors and can be found shown on Appendix A. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

Charge-Out Rates

BRI Business Recovery and Insolvency's current charge-out rates effective from 1 April 2023 are attached. Please note this firm records its time in minimum units of 6 minutes.

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	350-470
Managers and Assistant managers	295-350
Administrators	165-230
Secretaries & Support Staff	165

Rates are subject to a periodic review and are likely to increase each April.

A copy of our previous rates can be found on our website at

www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Other expenses

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Category 1 expenses

Examples of Category 1 expenses include Agent's costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses

These are payments to associates or payments which have an element of shared costs.

Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual. In the normal course of business, BRI do not charge Category 2 expenses.

Subcontractors

In this case no subcontractors will be employed.