

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03426772

Name of Company

(a) Insert full name of company

(a) MNPA Staff Pension Fund Trustees Limited ✓

Limited

(b) Insert full name(s) and address(es)

We (b) Matthew Richard Meadley Wild and
Baker Tilly Restructuring and Recovery LLP
3rd Floor
One London Square
Cross Lanes
Guildford GU1 1UN

John David Anel ✓
Baker Tilly Restructuring and Recovery LLP
Portland
25 High Street
Crawley RH10 1BG

(c) Delete as applicable
(d) Insert date

give notice that a general meeting of the company was duly (c) summoned for
(d) 27 March 2015 pursuant to section 94 of the Insolvency Act 1986,
for the purpose of having an account (of which a copy is attached (e)) laid before it
showing how the winding up of the company has been conducted, and the property of
the company has been disposed of and (c) no quorum was present at the meeting

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

The meeting was held at (f) 3rd Floor
One London Square, Cross Lanes, Guildford, GU1 1UN

The winding up covers the period from (d) 14 August 2014 (opening of winding up)
to the final meeting (close of winding up) ✓

The outcome of any meeting (including any resolutions passed) was as follows

No quorum was present

THURSDAY



A44I5VHD

A15

02/04/2015

#21

COMPANIES HOUSE

Signed

Date

Presenter's name,
address and reference
(if any)

Baker Tilly Restructuring and Recovery LLP, Third Floor, One London Square, Cross Lanes,
Guildford GU1 1UN
Ref MRWOKHVMY/KMNPAST

IN THE MATTER OF
MNPA STAFF PENSION FUND TRUSTEES LIMITED IN MEMBERS' VOLUNTARY
LIQUIDATION

JOINT LIQUIDATORS' FINAL PROGRESS REPORT

27 MARCH 2015

MATTHEW RICHARD MEADLEY WILD AND JOHN ARIEL
JOINT LIQUIDATORS

BAKER TILLY RESTRUCTURING AND RECOVERY LLP
THIRD FLOOR
ONE LONDON SQUARE
CROSS LANES
GUILDFORD GU1 1UN

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1. PURPOSE OF REPORT

This is the first and final report on the conduct of the liquidation of MNPA Staff Pension Fund Trustees Limited following our appointment as joint liquidators on 14 August 2014

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 14 August 2014 to closure

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It 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

Neither the Liquidators nor Baker Tilly Restructuring and Recovery 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

2. PROGRESS OF THE LIQUIDATION

2.1. Payments to creditors

No claims have been received

2.2. Case Specific Matters

Case specific matters dealt with during the course of the Liquidation relate primarily to correspondence with members and statutory duties.

2.3. Administration and Planning

Work undertaken in this area includes dealing with the Joint Liquidators' statutory obligations and filing as well as the day to day case administration duties. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case review, bonding, general meeting, correspondence, and final report to members

3. DISTRIBUTIONS TO SHAREHOLDERS

No distributions have been made to the shareholders

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 14 August 2015 to closure

VAT Basis

Receipts and payments are shown net of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a "cost of realisation".

5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

5.1. Joint Liquidators' Remuneration and Disbursements

Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 14 August 2014. We have incurred time costs of £2,332 since the date of our appointment. Of this, a total of £2,000 (plus VAT) has been paid and the balance will be written off.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

We have also incurred disbursements of £237.46 (including Category 2 disbursements of £0.00), and drawn disbursements of £237.46 (including Category 2 disbursements of £0.00) in relation to the liquidation.

Pre Liquidation advisory fees of £2,750 were agreed by the Board to be paid to Baker Tilly Restructuring and recovery LLP. These have been settled by an associated company.

Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement;
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table,
- Appendix F: Statement of expenses analysis
- Appendix G: Joint Liquidators' time cost analysis,

Other professional costs

No other professional costs have been incurred.

5.2. Remuneration and Disbursements incurred in the period from 14 August 2014

We have incurred time costs of £2,332 in the current period. An analysis of time incurred in the period is attached at Appendix G. Sums drawn in respect of remuneration in the current period, where applicable, are shown in the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

7. FINAL MEETING AND CLOSURE OF LIQUIDATION

7.1. Final meeting

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend. The sole purpose of the meeting is to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments.

7.2. Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

7.3 Dissolution of the company

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the

permission of the court, may apply to court 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

Should you have any further queries please do not hesitate to contact me



M R M Wild

Baker Tilly Restructuring and Recovery LLP

Joint Liquidator

Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

John Ariel is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A

COMPANY INFORMATION

Company Name	MNPA Staff Pension Fund Trustees Limited
Joint Liquidators	Matthew Richard Meadley Wild and John David Ariel
Date of Appointment	14 August 2014
Company Number	03426772
Date of Incorporation	29 August 1997
Trading Name	N/A
Trading Address	Leatherhead House, Station Road, Leatherhead, Surrey KT22 7ET
Principal Activity	Other Business Activities
Registered Office	Baker Tilly Restructuring and Recovery LLP, Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN

MNPA Staff Pension Fund Trustees Limited In Liquidation**Receipts and Payments Abstract**

Period 14 August 2014 to Closure

SOA Value £8 00 ASSET REALISATIONS
Other Current Assets(8 00) EQUITY
Ordinary

0 00**Appendix B**

£	£
<hr/> 0 00	0 00
<hr/> 0 00	<hr/> 0 00
	<hr/> <hr/> 0 00

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Guildford are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Guildford will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D**BAKER TILLY RESTRUCTURING AND RECOVERY LLP – GUILDFORD****JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2
DISBURSEMENT RATES**

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	420	420
Directors / Associate Directors	315	320 – 375
Manager	250	275
Assistant Managers	110	130 – 175
Administrators	95	95
Support staff	420	420

“CATEGORY 2” DISBURSEMENT RATES	
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)

Appendix E

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Total	Nil	Nil

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 14 AUGUST 2014 TO CLOSURE

[illegible]

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS FOR THE PERIOD FROM 14 AUGUST 2014 TO CLOSURE

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Administrators	Total Hours	Total Time Costs	Average Rates
From Jan 2003								
	Administration and Planning							
	Appointment	0.5	0.0	0.0	3.8	4.3	£ 704.00	163.72
	Case Management	0.0	0.0	0.2	4.6	4.8	£ 653.00	136.04
	Closure	0.0	0.0	0.0	1.0	1.0	£ 130.00	130.00
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	1.0	1.0	£ 130.00	130.00
	Pension Scheme	0.0	0.0	0.0	0.5	0.5	£ 65.00	130.00
	Post-appointment - general	0.0	0.0	0.0	0.6	0.6	£ 78.00	130.00
	Pre-appointment matters	0.0	0.0	0.0	0.5	0.5	£ 65.00	130.00
	Receipts and Payments	0.0	0.0	0.0	0.2	0.2	£ 26.00	130.00
	Statement of Affairs	0.0	0.0	0.0	0.5	0.5	£ 65.00	130.00
	Tax Matters	0.0	0.0	0.0	1.2	1.2	£ 156.00	130.00
	Total	0.5	0.0	0.2	13.9	14.6	£ 2,072.00	141.92
	Creditors							
	Other Creditor Meetings and Reports	0.0	0.0	0.0	1.5	1.5	£ 195.00	130.00
	Total	0.0	0.0	0.0	1.5	1.5	£ 195.00	130.00
	Case Specific Matters - Shareholders							
	Shareholders / Members	0.0	0.0	0.0	0.5	0.5	£ 65.00	130.00
	Total	0.0	0.0	0.0	0.5	0.5	£ 65.00	130.00
	Total Hours (From Jan 2003)	0.5	0.0	0.2	15.9	16.6	£ 2,332.00	140.48
	Total Time Cost (From Jan 2003)	£ 210.00	£ 0.00	£ 55.00	£ 2,067.00	£ 2,332.00	£ 2,332.00	140.48
	Total Hours	0.5	0.0	0.2	15.9	16.6	£ 2,332.00	140.48
	Total Time Cost	£ 210.00	£ 0.00	£ 55.00	£ 2,067.00	£ 2,332.00	£ 2,332.00	140.48
	Average Rates	420.00	0.00	275.00	130.00	140.48	140.48	140.48

APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) **Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) **Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) **Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) **Trading**

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) **Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) **Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any of the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix H

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

AND

IN THE MATTER OF MNPA STAFF PENSION FUND TRUSTEES LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION

NOTICE OF FINAL MEETING

NOTICE IS HEREBY GIVEN pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of Baker Tilly Restructuring and Recovery LLP, 3rd Floor, One London Square, Cross Lanes, Guildford GU1 1UN on 27 March 2015 at 11 30am for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the company disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether the joint liquidators should be released in accordance with Section 173(2)(d) of the Insolvency Act 1986

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, 3rd Floor, One London Square, Cross Lanes, Guildford GU1 1UN no later than 12 noon on the preceding business day

Dated 13 February 2015



M R M Wild
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him

A proxy need not be a member of the Company.

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

MNPA STAFF PENSION FUND TRUSTEES LIMITED

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 27 March 2015 at 11 30am, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

I That the joint liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

FOR/AGAINST

* Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature