

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 06060941

Company name in full MAL Realisations Limited

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

### 2 Liquidator's name

Full forename(s) Chris

Surname Newell

### 3 Liquidator's address

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode SL61RX

Country

### 4 Liquidator's name ①

Full forename(s) Frank

Surname Wessely

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

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode SL61RX

Country

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

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2<sup>d</sup>9

<sup>m</sup>0<sup>m</sup>3

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

**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 **Nina Sellars**

Company name **Quantuma Advisory Limited**

Address **2nd Floor**

**Arcadia House**

Post town **15 Forlease Road**

County/Region **Maidenhead**

Postcode **S L 6 1 R X**

Country

DX

Telephone **01628 478100**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**MAL Realisations Limited Trading As: (Formerly known as Mode-AL Ltd)**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 15 July 2019 To 1 February 2022**

Statement of Affairs £		£	£
25,000.00	SECURED ASSETS Book Debts	NIL	NIL
(6,772.80)	SECURED CREDITORS RBSIF	NIL	NIL
NIL	ASSET REALISATIONS		
99,500.00	Leasehold Property (1)	NIL	
1,730.00	Plant & Machinery	NIL	
14,500.00	Furniture & Equipment	NIL	
8,500.00	Motor Vehicles	5,562.01	
	Stock	NIL	
	Book Debts	2,034.90	
Uncertain	Goodwill	NIL	
Uncertain	Property Rights/Patents	NIL	
	Business Rates Refund	3,501.65	
21,495.38	Cash at Bank	NIL	
	Bank refund	139.23	
	Bank Interest Gross	134.78	
	Surplus from Administration	90,469.48	101,842.05
	COST OF REALISATIONS		
	Office Holders Fees	20,000.00	
	Agents/Valuers Fees (1)	600.00	
	Corporation Tax	23.94	
	VAT Irrecoverable	110.09	
	Photocopying	135.70	
	Stationery	29.50	
	Postage	98.29	
	AML Search Fee	12.00	
	Statutory Advertising	169.10	(21,178.62)
(4,830.37)	PREFERENTIAL CREDITORS Employee Arrears/Hol Pay	16,683.94	(16,683.94)
(153,711.14)	UNSECURED CREDITORS		
(17,272.00)	Trade & Expense Creditors	55,304.61	
(339,272.60)	Employees	6,487.02	
	Directors	NIL	
	HM Revenue and Customs - Corporati	2,187.86	(63,979.49)
(143.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL

**MAL Realisations Limited Trading As: (Formerly known as Mode-AL Ltd)**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 15 July 2019 To 1 February 2022**

Statement of Affairs £	£	£
(351,276.53)		(0.00)
REPRESENTED BY		
		NIL



Chris Newell  
Joint Liquidator

# MAL REALISATIONS LIMITED TRADING AS: (FORMERLY KNOWN AS MODE-AL LTD)

(IN LIQUIDATION)

## THE JOINT LIQUIDATORS' FINAL ACCOUNT

1 February 2022

This is the final account on the conduct of the Liquidation of MAL Realisations Limited Trading As: (Formerly known as Mode-AL Ltd) following the appointment of Chris Newell and Frank Wessely as Joint Liquidators on 15 July 2019.

**Please note that the Company's affairs are fully wound up and that we are seeking our Release** as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

## OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

## CONTENTS

1. INTRODUCTION
2. THE PROGRESS OF THE LIQUIDATION
3. CREDITORS: CLAIMS AND DISTRIBUTIONS
4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5. ETHICS
6. **THE JOINT LIQUIDATORS' FEES AND EXPENSES**
7. CLOSURE OF THE LIQUIDATION

## APPENDICES

- Appendix 1 Statutory Information
- Appendix 2 **The Joint Liquidators' receipts and payments account as at 1 February 2022**
- Appendix 3 **Schedule of Joint Liquidators' time costs for the Review Period**
- Appendix 4 Schedule of Joint Liquidators time costs for the Liquidation Period
- Appendix 5 **The Joint Liquidators' Detailed** Narrative List of Work Undertaken during the Review Period and Since Appointment
- Appendix 6 **Notice That The Company's** Affairs Are Fully Wound Up
- Appendix 7 Notice Of No Further Dividend

## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Chris Newell and Frank Wessely
"Email"	Nina.Sellars@Quantuma.com
"the Company"	MAL Realisations Limited Trading As: (Formerly known as Mode-AL Ltd) (in Liquidation)
"Decision Procedure"	Vote by Correspondence Virtual Meeting – allows creditors to participate without the need to attend. Electronic Voting – an electronic system that allows creditors to vote without the need to attend. Physical Meeting – meeting held at a specific location and time where creditors need to attend in person.
"SIP"	Statement of Insolvency Practice (England & Wales)

“Small Debts”

Claims of £1,000 or less

“Review Period”

Period covered by the report from 15 July 2021 to 1 February 2022



## 1. INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 18 August 2021.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period, and with an overview of the conduct of the Liquidation and summary of the information provided in the annual progress reports that have been issued during the Liquidation. Copies of these reports are available on request.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Chris Newell and Frank Wessely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 15 July 2019.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

As you will be aware Joint Liquidators previously acted as Joint Administrators of the Company from 16 November 2018 to 15 July 2019.

## 2. THE PROGRESS OF THE LIQUIDATION

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. I confirm that the account has been reconciled with that held at the bank.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

Realisation of assets

Majority of the Company's assets were realised in the administration period, save as those detailed below.

Gross Bank Interest

In total gross bank interest of £134.78 has been received during the course of the Liquidation.

Bank Refund

The sum of £139.23 has been received in respect of a bank refund.

Book Debts

During the liquidation period the sum of £2,034.90 was realised in respect of Book Debts.

Surplus from Administration

The balance held in the Administration estate bank account in the sum of £90,469.48 was transferred to the liquidation bank account on the appointment of the Joint Liquidators.

#### Motor Vehicles

As previously reported, Richard Birch & Co were appointed by the Joint Liquidators to sell the remaining asset, the motor vehicle. The total sum realised in respect of the Motor Vehicle was £5,562.01.

#### Business Rates Refund

On 14 August 2020 the Joint Liquidators received a business rates refund in the sum of £3,501.65.

All asset realisations are complete.

#### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progression of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Closing procedures including preparing the Final Report.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Secured creditors

The Company granted a fixed and floating to Royal Bank of Scotland Invoice Finance Limited on 27 April 2013 who was owed £23,571.18 on appointment. As previously advised, the Joint Administrators legal advisors Harrison Clark Rickerbys, confirmed the validity of the charge and their charge was satisfied and discharged during the Administration due to the realisations from the factored book debts.

#### Preferential creditors

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £4,830.37 in the Director's Estimated Statement of Affairs.

To date, six claims have been received totalling £16,683.94.

A dividend of 100p in the pound was paid to preferential creditors on 14 May 2020.

## Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £800,000.

The secured creditor's debt was discharged in full from book debt recoveries during the Administration period and consequently there will be no prescribed part in this Liquidation.

## Unsecured creditors

Unsecured claims were estimated at £510,255.74 in the Director's Estimated Statement of Affairs and, to date, claims have been received totalling £507,274.

During the Review Period, a dividend of 5.72p in the £ was paid on 10 September 2021 to unsecured creditors totalling £507,076.60.

In total 12.80p in the £ has been paid to unsecured creditors during the course of the Liquidation, as detailed below:

Date	Rate of Distribution	Amount Paid (£)
18 September 2020	7.08	35,374.47
11 August 2021	5.72	28,605.02
Total		63,979.49

## Notice of No Further Dividend

I confirm that no further dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

The Joint Liquidator will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 1 March 2022.

## 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

### Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 February 2019.

### SIP2 - Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

## General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

## Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

## 5. ETHICS

Please also be advised that Joint Liquidator are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

## General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified.

## Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below

## 6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

### Joint Liquidators' Remuneration

The basis of the Joint Liquidators fees was fixed and approved by creditors on 22 August 2019 by a vote by correspondence as follows:

1. That the Joint Liquidators fees was fixed by a set amount of £20,000;

In summary the Joint Liquidators' time costs for the Review Period totals £12,396.50, representing 57.10 hours at an average hourly rate of £217.10. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 5.

A summary of the total remuneration charged for the period of the Liquidation to date is provided below. Total time costs amount to £45,050.90 representing 220.90 hours at an average hourly rate of £203.94. A full breakdown of these costs can be found at Appendix 4. A detailed narrative breakdown of time costs incurred in previous Review Periods has been provided in earlier reports.

Fees totalling £20,000 plus VAT have been drawn during the period of the Liquidation to date and £25,050.90 has been written off.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

### **Joint Liquidators' Expenses**

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed below. This also includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Clumber Consultancy	-	-	600.00	Not included in original estimate
Statutory & other Advertising	169.00	0.00	169.10	Advertising costs were increased
Printing & Postage costs of external provider.	100.00	31.35	155.23	Higher than anticipated costs
Category 2 expenses				
Photocopying, scanning & faxes (per side)	40.00	0.00	135.70	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Stationery (Per Report/letter per member/creditor)	40.00	0.00	29.50	
AML Searches	-	0.00	12.00	
TOTAL	484.00	31.35	1,101.53	

The category 1 expenses paid in the Review Period total £nil and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. The total amount paid in respect of Category 1 expenses is £924.33.

The category 2 expenses for the Review Period total £41.50. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 22 August 2019. The total amount paid in respect of Category 2 expenses is £177.20.

The basis on which the expenses defined as Category 2 disbursements are calculated are explained in Quantum Advisory Limited's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on this basis on 22 August 2019.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original expenses estimate has been exceeded for the reasons given above.

Other professional costs

Agents & Valuers

As previously advised, Richard Birch & Co were instructed as agents and valuers in relation to the motor vehicle. Their costs have been agreed on the basis of their standard sales commission rate of 10%, plus disbursements and VAT. The Agent's time costs for the liquidation period amount to £600 plus VAT and they have been paid in full

All professional costs were reviewed and analysed before payment was approved.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' effective

from 1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>.

A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

#### **Creditors' right to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request, in writing, for the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

#### **7. CLOSURE OF THE LIQUIDATION**

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Nina Sellars on 01628 478100 or by e-mail at [Nina.Sellars@Quantuma.com](mailto:Nina.Sellars@Quantuma.com).



Chris Newell  
Joint Liquidator

Appendix 1

MAL REALISATIONS LIMITED TRADING AS: (FORMERLY KNOWN AS MODE-AL LTD)

(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	MAL Realisations Limited Trading As: (Formerly known as Mode-AL Ltd)
Trading Address	Unit 32 Riverside Way, Uxbridge, UB8 2YF (Formerly known as Mode-AL Ltd)
Proceedings	In Liquidation
Date of Appointment	15 July 2019
Joint Liquidators	Chris Newell and Frank Wessely Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Email	Nina.Sellars@Quantuma.com
Registered office Address	2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Company Number	06060941
Incorporation Date	22 January 2007



MAL REALISATIONS LIMITED TRADING AS: (FORMERLY KNOWN AS MODE-AL LTD)

(IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
AS AT 1 FEBRUARY 2022

MAL Realisations Limited Trading As: (Formerly known as Mode-AL Ltd)  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 15/07/2021 To 01/2/2022 £	From 15/07/2019 To 01/2/2022 £
	SECURED ASSETS		
25,000.00	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(6,772.80)	RBSIF	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	134.78
	Bank refund	NIL	139.23
	Book Debts	NIL	2,034.90
	Business Rates Refund	NIL	3,501.65
21,495.38	Cash at Bank	NIL	NIL
1,730.00	Furniture & Equipment	NIL	NIL
Uncertain	Goodwill	NIL	NIL
NIL	Leasehold Property (1)	NIL	NIL
14,500.00	Motor Vehicles	NIL	5,562.01
99,500.00	Plant & Machinery	NIL	NIL
Uncertain	Property Rights/Patents	NIL	NIL
8,500.00	Stock	NIL	NIL
	Surplus from Administration	NIL	90,469.48
		NIL	101,842.05
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	600.00
	AML Search Fee	NIL	12.00
	Corporation Tax	NIL	23.94
	Office Holders Fees	NIL	20,000.00
	Photocopying	NIL	135.70
	Postage	NIL	98.29
	Stationery	NIL	29.50
	Statutory Advertising	NIL	169.10
	VAT Irrecoverable	NIL	110.09
		NIL	(21,178.62)
	PREFERENTIAL CREDITORS		
(4,830.37)	Employee Arrears/Holiday Pay	NIL	16,683.94
		NIL	(16,683.94)
	UNSECURED CREDITORS		
(339,272.60)	Directors	NIL	NIL
(17,272.00)	Employees	2,897.69	6,487.02
	HM Revenue and Customs Corporation Tax	977.30	2,187.86
(153,711.14)	Trade & Expense Creditors	24,730.03	55,304.61
		(28,605.02)	(63,979.49)
	DISTRIBUTIONS		
(143.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(351,276.53)		(28,605.02)	(0.00)
	REPRESENTED BY		
			NIL

MAL REALISATIONS LIMITED TRADING AS: (FORMERLY KNOWN AS MODE-AL LTD)

(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD**

Time Entry - Detailed SIP9 Time & Cost Summary

6004972 - MAL Realisations Limited  
From: 15/07/2021 To: 01/02/2022  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.20	0.00	0.00	0.20	62.00	310.00
104 : General Administration	0.10	0.00	0.00	0.30	0.40	70.00	175.00
105 : Case strategy / Review	1.00	0.70	1.90	1.20	4.80	1,230.50	256.35
106 : VAT & CT matters and returns	0.00	0.10	0.20	0.70	1.00	172.50	172.50
Admin & Planning	1.10	1.00	2.10	2.20	6.40	1,535.00	239.84
600 : Cashiering	0.00	0.10	0.00	5.20	5.30	733.00	138.30
Cashiering	0.00	0.10	0.00	5.20	5.30	733.00	138.30
650 : Closing Procedures	0.00	0.70	11.40	0.00	12.10	2,896.00	239.34
Closing Procedures	0.00	0.70	11.40	0.00	12.10	2,896.00	239.34
201 : Creditors	0.00	0.00	0.00	0.20	0.20	27.00	135.00
203 : Creditor correspondence / Call	0.00	0.00	2.40	0.00	2.40	494.00	205.83
204 : Unsecured Creditors claims	0.00	0.00	0.70	0.00	0.70	164.50	235.00
206 : Final report	0.00	0.00	0.60	0.00	0.60	141.00	235.00
207 : Payment of dividends	0.00	3.20	13.35	0.50	17.05	3,813.50	223.67
211 : Annual / Progress report	1.40	0.30	5.85	4.30	11.85	2,459.50	207.55
Creditors	1.40	3.50	22.90	5.00	32.80	7,099.50	216.45
400 : Realisation of Assets	0.00	0.00	0.20	0.00	0.20	40.00	200.00
409 : Intellectual Property	0.00	0.30	0.00	0.00	0.30	93.00	310.00
Realisation of Assets	0.00	0.30	0.20	0.00	0.50	133.00	266.00
Total Hours	2.50	5.60	36.60	12.40	57.10	12,396.50	217.10

MAL REALISATIONS LIMITED TRADING AS: (FORMERLY KNOWN AS MODE-AL LTD)

(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE LIQUIDATION PERIOD**

Time Entry - Detailed SIP9 Time & Cost Summary

6004972 - MAL Realisations Limited  
From: 15/07/2019 To: 01/02/2022  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.80	1.00	0.00	2.40	4.20	766.50	182.50
100A : Statutory & General Notifications & Filing	0.00	0.00	0.10	0.20	0.30	46.50	155.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.10	0.00	0.10	19.50	195.00
104 : General Administration	2.30	0.40	6.30	6.75	15.75	2,855.75	181.32
105 : Case strategy / Review	5.68	4.42	7.90	2.55	20.55	5,414.90	263.50
106 : VAT & CT matters and returns	0.00	0.10	28.35	5.35	33.80	6,363.25	188.26
506 : Tax / VAT	0.00	3.40	1.25	0.00	4.65	1,304.00	280.43
Admin & Planning	8.78	9.32	44.00	17.25	79.35	16,770.40	211.35
600 : Cashiering	0.20	0.50	0.85	20.00	21.55	3,022.00	140.23
Cashiering	0.20	0.50	0.85	20.00	21.55	3,022.00	140.23
650 : Closing Procedures	0.00	0.70	11.40	0.00	12.10	2,896.00	239.34
Closing Procedures	0.00	0.70	11.40	0.00	12.10	2,896.00	239.34
201 : Creditors	1.10	0.00	1.90	0.50	3.50	832.00	237.71
202 : ERA	0.00	0.10	0.00	0.00	0.10	21.00	210.00
202A : Employees	0.00	0.10	1.90	0.00	2.00	325.00	162.50
203 : Creditor correspondence / Call	2.10	0.20	7.35	1.00	10.65	2,533.00	237.84
204 : Unsecured Creditors claims	0.00	3.20	4.35	1.35	8.90	1,870.25	210.14
204A : Dealing with Pension Schemes	0.00	0.00	0.90	0.00	0.90	147.50	163.89
206 : Final report	0.00	0.00	0.60	0.00	0.60	141.00	235.00
207 : Payment of dividends	0.40	6.90	25.90	0.50	33.60	7,430.50	221.15
207A : Notice of Intended Dividend	0.00	0.00	4.30	3.75	8.05	1,137.75	141.34
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.00	6.55	0.90	7.45	1,268.50	170.27
211 : Annual / Progress report	1.40	1.60	15.85	4.30	23.15	4,862.50	210.04
212 : Initial Appointment Notifications to Creditors	0.00	0.00	0.10	0.00	0.10	19.50	195.00
213 : Interim Fee Report to Creditors	0.00	0.00	3.50	0.00	3.50	581.00	166.00
Creditors	5.00	12.10	73.10	12.30	102.50	21,169.50	206.53
300 : Investigations	0.00	0.10	0.40	0.00	0.50	111.00	222.00
303 : Computer and digital record analysis	0.00	0.00	0.80	0.00	0.80	160.00	200.00
Investigations	0.00	0.10	1.20	0.00	1.30	271.00	208.46
400 : Realisation of Assets	0.00	0.70	0.50	0.20	1.40	338.00	241.42
402 : Plant and Machinery	0.00	0.00	1.90	0.00	1.90	380.00	200.00
409 : Intellectual Property	0.00	0.30	0.40	0.00	0.70	173.00	247.14
411 : Cash at Bank	0.00	0.10	0.00	0.00	0.10	31.00	310.00
Realisation of Assets	0.00	1.10	2.80	0.20	4.10	922.00	224.88

# Time Entry - Detailed SIP9 Time & Cost Summary

6004972 - MAL Realisations Limited  
From: 15/07/2019 To: 01/02/2022  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	13.98	23.82	133.35	49.75	220.90	45,050.90	203.94
Total Fees Claimed						20,000.00	

MAL REALISATIONS LIMITED TRADING AS: (Formerly known as Mode-AL Ltd)

(IN LIQUIDATION)

**THE JOINT LIQUIDATORS' DETAILED NARRATIVE LIST OF WORK UNDERTAKEN DURING THE REVIEW PERIOD**

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Dealing with unclaimed dividends
Dealing with HMRC claims	
Annual Progress Reports	Preparing, circulating and filing progress reports.
Final Accounts	
<u>CASHIERING</u>	



Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House	

Current Charge-out Rates of the staff who have worked on the case

#### Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
Managing Directors	345.00 – 580.00
Directors Appointment Taking	315.00 – 500.00
Senior Manager	300.00 – 415.00
Directors	265.00 – 475.00
Manager	250.00 – 375.00
Assistant Manager	195.00 – 335.00
Senior Administrator	200.00 – 285.00
Administrator	185.00 – 240.00
Assistant Administrator	130.00 – 160.00
Case Accountant	135.00
Junior Administrator	100.00 – 135.00
Support Staff/Executive Assistant	100.00 – 135.00

Appendix 6

MAL REALISATIONS LIMITED TRADING AS: (FORMERLY KNOWN AS MODE-AL LTD)  
(IN LIQUIDATION)

NOTICE THAT THE COMPANY'S **AFFAIRS ARE FULLY WOUND UP**

## NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: MAL Realisations Limited (Formerly known as Mode-AL Ltd) (In  
**Liquidation**) ("**the Company**")  
Company Number: 06060941

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Chris Newell and Frank Wessley, of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, who were appointed by the members and creditors.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing, before the end of the prescribed period, to:

Chris Newell  
Quantuma Advisory Limited  
2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.



Signed: \_\_\_\_\_  
Chris Newell  
Joint Liquidator

Dated: 1 February 2022

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF  
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

MAL REALISATIONS LIMITED TRADING AS: (FORMERLY KNOWN AS MODE-AL LTD)

(IN LIQUIDATION)

NOTICE OF NO FURTHER DIVIDEND

## NOTICE OF NO FURTHER DIVIDEND

Company Name: MAL Realisations Limited (Formerly known as Mode-AL Ltd) (In  
**Liquidation**) ("**the Company**")  
Company Number: 06060941

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Chris Newell and Frank Wessely, of Quantum Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, who were appointed by the members and creditors.

The Joint Liquidator gives notice confirming that no further dividend will be declared in the Liquidation of the Company as the funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 1 March 2022.



Signed: \_\_\_\_\_  
Chris Newell  
Joint Liquidator

Dated: 1 February 2022