

AM10

Notice of administrator's progress report



Companies House

TUESDAY



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17/03/2020

#86

COMPANIES HOUSE

1 Company details

Company number 0 8 7 6 3 7 9 0

Company name in full MBI Clifton Moor Limited

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

2 Administrator's name

Full forename(s) Philip Francis

Surname Duffy

3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Administrator's name ①

Full forename(s) Sarah Helen

Surname Bell

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

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9	
To date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	

7 Progress report

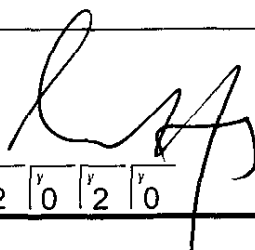
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d1 ^d3 ^m0 ^m3 ^y2 ^y0 ^y2 ^y0

Progress Report to Creditors

MBI Clifton Moor Limited

(In Administration)

13 March 2020

*Joint Administrators' Progress Report for the period from 16 August 2019 to
15 February 2020*

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on the Appointment Date by an order of the Court.

This Progress Report provides an update on the Administration of the Company.

The Joint Administrators have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the Reporting Period.

Summary of Proposals

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing the company as a going concern; or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The second objective may not be achievable as it is uncertain whether it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company was wound up. This is dependent on confirmation of the insolvency to the Secured Creditors and confirmation of the position with the investment funds.

The Joint Administrators are pursuing the third objective as, subject to validity of security and any prior ranking equitable interests, it is anticipated that a distribution will be made to one or both of the Secured Creditors.

Progress to date

The scheme for which investments were solicited, and obtained, from investors was for a proposed development of a 70-bed care home on a plot of undeveloped land in Tyldesley, Greater Manchester. The site comprises of the Land which is registered at HM Land Registry under title numbers MAN34746 and MAN34869.

The Land has been secured and insured by the Joint Administrators and the Agents have been instructed to provide a valuation and marketing advice in respect of the Land. The marketing of the Land is being progressed with a view to completing a sale as soon as reasonably practicable.

During the Reporting Period, the Agents have marketed the Land and an offer has been accepted. The Joint Administrators will make an application to Court for permission to sell the Land, notwithstanding the different interests that subsist in the Land from investors and the Secured Creditors. This application will be made shortly and should allow the sale of the Land to complete shortly thereafter.

Outcome for Creditors

Any available distributions to RAH will be paid dependent on the outcome of the Court hearing.

At this stage it is currently uncertain whether there will be sufficient realisations to enable a distribution to Rockbridge under its security.

The Company does not employ any staff and therefore there will be no Preferential Creditor claims.

Based upon current information, it is uncertain whether there will be sufficient realisations to enable a distribution to the Unsecured Creditors of the Company, other than from the Prescribed Part, if any.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the period.

The Joint Administrators' Statement of Proposals issued to the Company's Creditors are available to view at <https://micro.duffandpHELPS.com/ukrestructuring> and paper copies can be provided free of charge by writing to Heather Sykes. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

3.1 Strategy and progress to date

As above, The Land has been secured and insured by the Joint Administrators and the Agents have been instructed to provide a valuation and marketing advice in respect of the Land. The marketing of the Land has progressed with a view to completing a sale as soon as reasonably practicable.

Due to the commercial sensitivity of the sales process, at this stage we are unable to provide details of the expected realisations in respect of the Land. Details of the value obtained will be provided to all creditors in reports subsequent to the proposed sale.

Information reviewed by the Joint Administrators to date show that there were 76 investors that purportedly acquired rooms in the proposed care home, all of which did not hold registered leases.

3.2 Asset realisations

3.2.1 Freehold Land

The main asset of the Company is the undeveloped land in Tyldesley, Greater Manchester. The site comprises of the Land which is registered at HM Land Registry under title numbers MAN34746 and MAN34869. The Land has been secured and insured by the Joint Administrators.

During the Reporting Period, the Joint Administrators instructed the Agents to provide a valuation and marketing advice in respect of the Land. The marketing of the Land has been progressed with a view to completing a sale.

An estimated to realise value has not been disclosed in order not to prejudice any future marketing and sale negotiations. Details of the value obtained will be provided to creditors in reports subsequent to the sale.

Information reviewed by the Joint Administrators to date show that approximately 76 investors purportedly acquired investments in the proposed care home. The Joint Administrators are currently investigating these agreements.

The Joint Administrators will shortly seek Court directions to allow the Court to determine the extent of Investors' interests and other creditors in relation to the Company prior to any sale being completed. A further update will be provided in the next report to creditors.

3.2.2 Cash at bank

The Company did not hold funds in a separate bank account and following a review of the Company's books and records, the Joint Administrators understand that funds received from the Company's investors in return for interests in the care home scheme appear to have been paid into a bank account held by MB Consulting (UK) Limited.

MB Consulting (UK) Limited was placed into Administration on 22 August 2018 with Philip Pierce and Paul Whitwam of FRP Advisory LLP being appointed as Joint Administrators.

The Joint Administrators have put the administrators of MB Consulting (UK) Limited on notice that the Company has a claim of £2.27m and are currently in correspondence with the administrators in relation to this matter to assist with the Joint Administrators' investigations.

A further update will be provided in subsequent reports.

3.2.3 Inter Company debt

Following an initial reconciliation of the outstanding debts from associated companies in the Company's books and records, the Joint Administrators are of the understanding that the outstanding balances are as detailed below:

Some of the associated companies listed are in formal insolvency processes and it is uncertain whether any of the inter-company debts are recoverable. The Joint Administrators will lodge claims in each of the relevant estates and pursue each debt accordingly.

	Value (£'000)
Caer Rhun Hall Hotel Limited	58
Campus House Limited	5
Llandudno Bay Hotel & Spa Limited	386
MBI Smithy Bridge Limited	30
Total	479

3.2.4 HMRC Refund

During the Reporting Period, a receipt totaling £2,010 was remitted to the Company by HMRC in relation to a pre-appointment refund due to the Company.

No further realisations are anticipated in this respect.

3.2.5 Investor Debtors

There are certain entries in the management accounts attributable to investor debtors. Although the Joint Administrators are investigating these balances, it is not anticipated that any realisations will be made in this regard.

3.2.6 Gross Bank Interest

Nominal bank interest has been accrued since the Appointment Date and is reflected in the Receipts and Payments Account attached.

3.2.7 Other assets

The Joint Administrators are not aware of any other assets available in the Administration; however, they will continue to investigate the affairs of the Company to enhance realisations for the benefit of creditors.

3.2.8 Investigations

The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment. The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the directors of the Company. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors. An initial assessment was made which involved collecting and analysing the books and records of the Company, including the bank accounts, management accounts, Directors' loan accounts and considering the Directors' responses to questionnaires.

The Joint Administrators' investigations into the Company's affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's Creditors have information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

3.3 Costs

3.3.1 Insurance of Assets

Insurance costs incurred to date totalling £500 have been paid during the Reporting Period. These costs are to ensure that the Land has adequate insurance cover during the Administration until such time a sale is completed.

3.3.2 NPD Recharge

On 3 October 2019, the Joint Administrators held an investor evening for the wider NPD Group. All costs in relation to the investor evening were paid directly from NPD's accounts and accordingly, each of the estates in the wider group have incurred a recharge to NPD for an equal contribution to these costs as investors from all schemes were invited to attend.

3.4 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4. Summaries of the most significant expenses which have been incurred but not paid in the period are provided overleaf.

Significant expenses incurred but not paid

Legal fees	£57,113	Hewlett Swanson have incurred legal fees plus disbursements in dealing with court applications in respect of the sale of the Land and legal advice in respect of investigations into the Company and the investment scheme
Hewlett Swanson		
Agents fees	Time costs basis	Sanderson Weatherall have incurred agents fees in dealing with the valuation and marketing of the Land
Sanderson Weatherall		

4. Outcome for Creditors

4.1 Secured Creditors

RAH

In consideration for the monies advanced under a loan facility, the Company granted RAH a debenture on 16 May 2014, which confers fixed and floating charges over all of the assets of the Company.

As at the Appointment Date, the Company's indebtedness to RAH was approximately £212,000 plus accruing interest and charges.

The Joint Administrators' Solicitors are currently reviewing the RAH security.

Rockbridge

In consideration for the monies advanced under a loan facility, the Company granted Rockbridge a debenture on 21 December 2018, which confers fixed and floating charges over all of the assets of the Company.

At this stage it is currently uncertain whether there will be sufficient realisations to enable a distribution to Rockbridge under its security; however this security is also being reviewed.

4.2 Preferential Creditors

The Joint Administrators are not aware of any employees of the Company; therefore no preferential claims are anticipated.

4.3 Unsecured Creditors

According to the Company's books and records, Unsecured trade creditors total £10,793.

The Company's books and records also indicate additional balances of £474,211 are due to other associated companies. The total non-preferential creditors can be summarised as overleaf.

Creditor	Claim (£)
Trade & Expense Creditors	10,793
Inter-Company Creditors	885,000
Loans Less than One Year	154,000
Loans Greater than One Year	94,000
Investor Buyback Provision	6,656,168
Total	7,799,961

Based upon the current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors of the Company, other than from the Prescribed Part, if any.

4.4 Prescribed part

The Company granted floating charges to the Secured Creditors and the Prescribed Part provisions will therefore apply.

The estimated net property of the Company is currently unknown until such times as a sale of the Land has been completed.

The quantum and timing of the Prescribed Part distribution, if any, is currently unknown at this stage and is dependent on final asset realisations and the discharge of the costs of the Administration. A further update on the Prescribed Part distribution, if any, will be provided to creditors in future reports.

5. Other matters

5.1 Creditors' Committee

No Creditors' Committee has been established in the Administration.

5.2 Joint Administrators' Receipts and Payments Account

A detailed Receipts and Payments Account in respect of the Company for the Reporting Period is shown in Appendix 3.

5.3 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Fees and expenses

It is proposed that the Joint Administrators' fee basis is based on time costs and remuneration will be drawn on the basis of time properly given by the Joint Administrators and their staff in accordance with the fees estimate provided in the Joint Administrators' Proposals and Duff & Phelps Ltd's usual charge-out rates for work of this nature.

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps' hourly charge out rates have been revised to reflect market rates. Rate changes will apply to all appointments held by employees.

of Duff & Phelps. Time is charged in six-minute units and set out below are the hourly rates with effect from 1 February 2020, excluding VAT:

	£
Partners	650 - 750
Managers / Directors	390 - 665
Seniors	250 - 380
Assistants / Support Staff	50 - 200

It is proposed that the Joint Administrators' fee basis is based on time costs and the fees will be agreed by the Secured Creditors.

6.1.1 Time costs

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred since the Appointment Date total £98,632, which consists of £30,353 of post appointment time representing 114 hours at an average hourly rate of £266 and £68,279 of specialist investigations time representing 162 hours at an average hourly rate of £408.

6.1.2 Fees

No fees have been drawn in the Reporting Period and are therefore not reflected in the Receipts and Payments Account attached at Appendix 3.

6.1.3 Expenses

Details of the expenses charged for the Reporting Period are attached at Appendix 4. No expenses have been drawn in the Reporting Period.

6.1.4 Disbursements

In the Reporting Period, the Joint Administrators have not incurred any disbursements for services provided by Duff & Phelps (defined as Category 2 Disbursements in the Statement of Insolvency Practice 9).

No disbursements have been paid to date.

The Joint Administrators' expenses and disbursements are detailed at Appendix 5.

6.1.5 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Any Pre-Administration costs incurred in respect of the Company were incurred by the Interim Managers and therefore approval of these costs has been sought from the Court accordingly.

A Court Order was obtained on 2 March 2020 which approved and fixed the Interim Managers fees of the Company in the sum of £65,085 exclusive of VAT. These costs are to be paid as an expense of the Administration.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Make an application to Court to determine the Secured Creditors' and the investors' interests in the sale of the Land and any subsequent distribution of funds;
- Paying the outstanding costs of the Administration;
- Agreeing the Joint Administrators' fees;
- Paying a dividend to the Secured Creditors and Unsecured Creditors, if applicable following the sale of the Land;
- Dealing with other statutory matters and duties including the completion of corporation tax returns.

7.2 Extension of the Administration

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

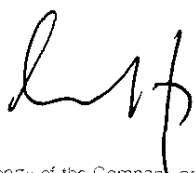
Should matters not be resolved by 15 August 2020 in the Administration of the Company, the Joint Administrators will seek approval to extend the Administration in order to finalise outstanding matters.

7.3 Future reporting

Should an extension to the Administration be agreed, the Joint Administrators will provide a further progress report within one month of 15 August 2020 or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Heather Sykes.

Philip Duffy
Joint Administrator



The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Sarah Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	MBI Clifton Moor Limited	
Date of incorporation	6 November 2013	
Registered Number	08763790	
Company Director	Gavin Lee Woodhouse	
Shareholders	NPD	
Registered office	Current: The Chandery 58 Spring Gardens Manchester M2 1EW	Former: Unit D2, Eland, Ridges Link Lowfields Business Park Eland HX5 9DG

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales 004269 of 2019	
Appointor	Court	
Date of Appointment	16 August 2019	
Joint Administrators	Philip Duffy and Sarah Bell	
Original purpose	Realising property in order to make a distribution to one or more secured or preferential creditors	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	15 August 2020	
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors.	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	

Appendix 2 – Approved Proposals

The Joint Administrators' Proposals shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors as detailed in the Appendix 8.

The Joint Administrators are seeking deemed consent approval in respect of the proposals as detailed in paragraphs 13.1 to 13.2 and sections 15.1.1 to 15.1.4 overleaf.

That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.

That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act as they in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.

That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors at which stage the Administration will cease.

That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Company into either creditors' voluntary liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

Appendix 3 – Receipts and Payments account

MBI Clifton Moor Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/08/2019 To 15/02/2020 £	From 16/08/2019 To 15/02/2020 £
ASSET REALISATIONS		
Bank Interest Gross	0.98	0.98
Pre-Appointment HMRC Refund	2,010.00	2,010.00
	<u>2,010.98</u>	<u>2,010.98</u>
COST OF REALISATIONS		
Insurance of Assets	500.00	500.00
Irrecoverable VAT	104.44	104.44
NPD Recharge	222.22	222.22
	<u>(826.66)</u>	<u>(826.66)</u>
	<u>1,184.32</u>	<u>1,184.32</u>
REPRESENTED BY		
Floating/main current account		1,184.32
		<u>1,184.32</u>

Note:

Appendix 4 – Schedule of expenses

A summary of expenses incurred during the period of this report is set out below

Schedule of Expenses	Incurred and paid in the period (£)	Incurred in the period and not yet paid (£)
Expenses		
Irrecoverable VAT	104	-
NPD Recharge	222	-
Insurance of assets	500	-
Total	827	-

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and basis of their fee.

The above costs exclude VAT.

Appendix 5 – Analysis of time charged and expenses incurred

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.

We have incurred the following disbursements during the Reporting Period:

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Bonding	-	20.00	-	-	20.00
Total	-	20.00	-	-	20.00

108924 MBI CLIFTON MOOR LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 15/02/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	1.00	0.50	0.00	0.70	0.00	2.20	778.00	353.64
Cashiering & accounting	0.00	0.00	0.30	2.30	0.00	2.60	532.50	204.81
Insurance	0.00	0.00	0.00	0.50	0.00	0.50	96.00	192.00
Statutory matters (Meetings & Reports & Notices)	1.30	5.50	5.50	34.60	0.00	46.90	10,927.25	232.99
Strategy planning & control	0.00	0.25	25.10	11.50	0.00	36.85	11,806.50	320.39
Creditors								
Communications with Creditors / Employees	0.50	0.00	1.30	14.20	0.00	16.00	3,516.75	219.80
Creditors committee	0.00	0.00	0.00	0.30	0.00	0.30	54.00	180.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.65	0.00	1.65	395.00	239.39
Secured Creditors	0.00	0.00	3.30	1.00	0.00	4.30	1,563.00	363.49
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.55	0.00	0.55	108.00	196.36
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	0.70	0.00	0.70	80.50	115.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.30	0.00	0.30	63.00	210.00
Sale of business	0.00	0.00	1.10	0.00	0.00	1.10	432.00	392.73
Total Hours:	2.80	6.25	36.60	68.30	0.00	113.95		266.37
Total Fees Claimed: £	1,484.00	2,093.75	12,173.50	12,891.25	1,710.00		30,352.50	

Category 2 Disbursements:

105210 MBI CLIFTON MOOR LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 15/02/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	73.55	43.05	2.30	43.55	162.45	66,279.41	408.00
Total Hours:	0.00	73.55	43.05	2.30	43.55	162.45		408.00
Total Fees Claimed: £	0.00	39,002.41	15,541.50	630.25	11,105.25		66,279.41	

Category 2 Disbursements:

Investigations of the above

Appendix 6 – Narrative of work carried out for the period to 15 August 2020

SIP 9 narrative for the period

Administration and planning	• Monitoring and reviewing the Administration strategy • Briefing staff on the Administration strategy and matters in relation to workstreams. • Regular case management and reviewing of process including regular team update meetings and calls • Meeting with management to review and update strategy and monitor progress • Reviewing and authorising junior staff correspondence and other work • Dealing with queries arising during the appointment • Reviewing matters affecting the outcome of the Administration • Allocating and managing staff case resourcing and budgeting exercises and reviews • Liaising with legal advisors regarding various instructions including agreeing content of engagement letters and • Complying with internal filing and information recording practices including documenting strategy decisions
Creditors	• Updating the list of Unsecured Creditors • Responding to enquiries from Creditors regarding the Administration and submission of their claims • Reviewing completed forms submitted by Creditors recording claim amounts and maintaining claim records • Drafting progress statutory progress reports, and • Providing written and oral updates to the Secured Creditors regarding the progress of the Administration and cases strategy
Investigations	• Managing and reviewing the Company books and records • Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation • Obtaining records from third parties • Conducting interviews with counterparties and officeholders • Enquiring with counterparties who has raised disputes against the Company; • Reviewing pre-appointment transactions and • Documenting investigations
Statutory and compliance	• Ensuring compliance with all statutory obligations within the relevant timescales. • Uploading information to the Creditors' Portal/Website • Drafting and publishing progress reports. • Running decision procedures: • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9 • Monitoring the fees estimate; and • Monitoring the expenses estimate

Appendix 7 – Statement of Creditors' rights

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section please contact Max Spolverato at Heather.Sykes@DuffandPHELPS.com

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called 'A Creditors' Guide to Administrators' Fees'. This can be viewed and downloaded from the Joint Administrators' website at

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

(click on the document 'Administration /appointment from 1 October 2015'). Should you require a copy please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Heather Sykes.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Sanderson Weatherall LLP, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	16 August 2019, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	MBI Clifton Moor Limited (in Administration)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Gavin Woodhouse, the sole director of the Company
Duff & Phelps	Duff & Phelps Ltd, The Chandery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
the Land	Freehold and leasehold land at the South East Side of Elliott Street Tyldesley, Manchester. Title numbers MAN34746 and MAN34869
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured creditors
the Reporting Period	The period 16 August 2019 to 9 October 2019
RAH	Robert Ashley Hall & MJF Pension Trustees, the holder of a fixed and floating charge over the Company's assets
Rockbridge	Rockbridge Lending Limited, the holder of a fixed and floating charge over the Company's assets
the Reporting Period	16 August 2019 to 15 February 2020
the Secured Creditors	RAH and Rockbridge
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

Appendix 9 – Notice about this report

This report has been prepared by Philip Duffy and Sarah Bell, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Philip Duffy and Sarah Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.

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Notice of administrator's progress report



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 Philip Francis Duffy

Company name Duff & Phelps Ltd.

Address The Chancery
58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

DX

Telephone +44 (0) 161 827 9000



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