



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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

Surname Duffy

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

4 Administrator's name ①

Full forename(s) Sarah

Surname Bell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country United Kingdom

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 2	y 0
To date	d 1	d 5	m 0	m 2	y 2	y 0	y 2	y 1

7 Progress report


☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d 0	d 8	m 0	m 3	y 2	y 0	y 2	y 1
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**Presenter information**

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

Contact name **Perry Eleftheriou**

Company name **Duff & Phelps Ltd.**

Address **The Chancery**

58 Spring Gardens

Post town **Manchester**

County/Region

Postcode

M

2

1

E

W

Country

United Kingdom

DX

Telephone **0161 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

Progress Report to Creditors

8 March 2021

MBI Clifton Moor Limited
(In Administration)

Joint Administrators' Progress Report for the period from 16 August 2020 to
15 February 2021

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

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1. Introduction

The Joint Administrators were appointed on 16 August 2020 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 period from 16 August 2020 to 15 February 2021.

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 there is no evidence to suggest that 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

The Joint Administrators are pursuing the third objective as it is anticipated that a distribution will be paid to one or more of the Secured Creditors of the Company following the sale of the Land.

The Joint Administrators Proposals were deemed approved by Creditors on 2 March 2021 without any modifications.

Progress to date

The progress of the Administration to date is set out in Section 3 of this report. This section includes updates on the Administration during the Reporting Period.

Outcome for Creditors

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. RAH are expected to receive a distribution following the sale of the Land.

At this stage it is anticipated that there will be a distribution available to RAH following a sale of the Land.

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.

Based on current information, it is unlikely that a distribution will be available to Rockbridge under its security in the Administration.

Where an investor has paid substantially all of the purchase price of a lease but not received a completed lease then they may hold an equitable lien in respect of the hotel property and this is classed as a form of security under the Act.

This matter is being investigated by the Joint Administrators and their Solicitors and should this security be valid, there may be a distribution to these investors from the proceeds of sale of the property if there is a surplus available after costs and after any secured entitlement of RAH.

Preferential Creditors

The Company did not employ any staff and therefore, there are not anticipated to be any preferential claims in the Administration.

Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position, Unsecured Creditors total £10,793 and balances of £474,211 are due to associated companies. No claims have been received during the Reporting Period.

Until a sale of the Land is completed, it is uncertain whether there will be sufficient realisations to enable a distribution to be made to the Unsecured Creditors of the Company. However, based on current information the Joint Administrators currently believe the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than via 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 on the Joint Administrators' website. Paper copies can be provided free of charge by writing to Perry Eleftheriou at Perry.Eleftheriou@duffandphelps.com.

Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

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. The Joint Administrators continue to investigate these agreements and are in correspondence with the Liquidators of MBI Consulting (UK) Ltd to assist with the investigations.

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.

The Former Joint Administrators sought 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. The Joint Administrators have accepted an offer for the sale of the above freehold land.

The Former Joint Administrators made 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 was approved at the Court hearing on 9 July 2020.

The Joint Administrators have to date been unable to complete the sale in the Reporting Period as HM Land Registry has not yet removed several Unilateral Notices registered by investors.

The sale of the Land, including completing the removal of the Unilateral Notices continues to be progressed in the Administration and further legal advice may have to be taken to assist in this.

3.2.2 Intercompany debts

According to the Company's books and records at the Appointment Date, there are several outstanding debts due to the Company from associated companies in the NPD Group.

As part of the detailed investigations carried out in the Original Administration, a full reconciliation of the intercompany position was completed and the total balance due is £479,000.

All of the associated companies are in formal insolvency processes and it is uncertain whether any of the intercompany debts are recoverable.

3.2.3 Original Administration balance

The sum of £2,010 was realised in the Original Administration in respect of a pre-appointment refund due from HMRC.

Following costs of £931 being paid in the Original Administration, the balance of £1,079 remained in the Original Administration estate.

These funds have now been transferred into the Administration estate outside the Reporting Period. Therefore, these funds do not appear on the receipts and payments account at Appendix 3.

3.2.4 Investigations

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all Directors that held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

The former Joint Administrators filed the report with the Insolvency Service on 4 November 2019.

As the appointment was made by the Court retrospectively, the three-month period for filing this report had passed. The Joint Administrators have contacted the Insolvency Service for confirmation on the position and it was confirmed that no further report is required.

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.

The Joint Administrators are reviewing the affairs of the Company to ascertain any actions which could be taken against third parties to increase recoveries for Creditors.

The Joint Administrators' investigations into the activities of the Company and the operation of the various investment schemes are continuing. The Joint Administrators' investigations are primarily focused on investor data and the flow of funds.

The Joint Administrators are continuing to liaise with third parties including the liquidators of MBI Consulting (UK) Limited to obtain relevant investor data. Due to the volume of investment, accounting and investor data and delays encountered in obtaining data from third parties, these investigations are still in progress. Following the conclusion of these investigations, a further report may be made to the Insolvency Service.

If any Creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Perry.Eleftheriou@DuffandPhelps.com or Duff & Phelps Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

3.3 Costs

Payments made in the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

There have been no realisations or payments made in the Administration since the Appointment Date.

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 in the period but have not been paid are provided overleaf:

Significant expenses incurred but not paid

Joint Administrators' time costs	£26,607	Total time costs incurred in the period is £26,607 (see Appendix 5). No fees were paid during the Reporting Period. See section 6.1 for further details in relation to the Joint Administrators' fees.
Legal fees Hewlett Swanson	£41	Hewlett Swanson have incurred legal fees plus disbursements in dealing with legal advice in respect of investigations into the Company and the investment scheme.
Legal fees Addleshaw Goddard	£15,626	Addleshaw Goddard has incurred legal fees plus disbursements in dealing with the court application in respect of the sale of the Land owned the Company, correspondence with the Secured Creditors and assistance in relation to the sale of the Land along with reviewing the investment agreements and UN1 Notices.
Agent's fees Sanderson Weatherall	2% of Gross Sale Value	Sanderson Weatherall have incurred fees in dealing with the valuation and marketing of the Land.

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. RAH are expected to receive a distribution following the sale of the Land.

At this stage it is anticipated that there will be a distribution available to RAH following a sale of the Land.

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.

Based on current information, it is unlikely that a distribution will be available to Rockbridge under its security in the Administration.

Lien Holders

Where an investor has paid substantially all of the purchase price of a lease but not received a completed lease then they may hold an equitable lien in respect of the hotel property and this is classed as a form of security under the Act.

This matter is being investigated by the Joint Administrators and their Solicitors.

Based on current information, it is unlikely that a distribution will be available to the Lien Holders under its security in the Administration.

4.2 Preferential Creditors

The Company did not employ any staff and therefore there are not anticipated to be any preferential claims in the Administration.

4.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position, Unsecured Creditors total £10,793 and balances of £474,211 are due to associated companies. No claims have been received during the Reporting Period.

Until a sale of the Land is completed, it is uncertain whether there will be sufficient realisations to enable a distribution to be made to the Unsecured Creditors of the Company. However, based on current information the Joint Administrators currently believe the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than via the Prescribed Part, if any as this is uncertain.

An update will be provided in the Joint Administrators' next progress report.

4.4 Prescribed part

The Prescribed Part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

As detailed above, the Company granted a floating charge to RAH and Rockbridge on 16 May 2014 and 21 December 2018 respectively and therefore the Prescribed Part provisions will apply.

Until a sale of the Land is completed, it is uncertain whether there will be sufficient funds to enable a distribution under the prescribed part.

An update will be provided in the Joint Administrators' next progress report.

5. Other matters

5.1 Decision procedure

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 there is no evidence to suggest that 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

The Joint Administrators are pursuing the third objective as it is anticipated that a distribution will be paid to one or more of the Secured Creditors of the Company following the sale of the Land.

The Joint Administrators Proposals were deemed approved by Creditors on 2 March 2021 without any modifications.

5.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the Creditors and sufficient Creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the Creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The drawing category 2 disbursements;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>.

If you would prefer to be sent a paper copy, please contact Perry Eleftheriou of this office.

Documentation including Creditors Committee Nomination Form has been made available on the Duff & Phelps website.

5.3 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the period is shown in Appendix 3.

5.4 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, Statement of Creditors Rights.

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

6.1 Fees and expenses

6.1.1 Time costs and fees

As noted in the Proposals, the Joint Administrators propose that their remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration, at Duff & Phelps' usual charge-out rates for work of this nature.

The Joint Administrators propose to seek approval from the Secured Creditors. This may include the investors where an investor has paid substantially all of the purchase price of a lease but not received a completed lease as they may hold an equitable lien and this is classed as a form of security under the Act.

The Joint Administrators have sought direction from the Solicitors in respect of the extent and validity of these investors' security.

The amount proposed to be drawn in fees by the Joint Administrators over the life of the case, inclusive of the Original Administration, totals £265,227. The total amount estimated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators (although amended estimates can be circulated later but will be subject to additional approval by the relevant parties). The Joint Administrators intend to seek approval of this sum from RAH and Rockbridge and may seek approval of the same from Lien Holders, subject to the Solicitors' directive.

The time costs incurred in the Original Administration total £169,987. No fees were drawn in the Original Administration and approval of the Former Joint Administrators' fees is currently being sought from the Court.

Time costs incurred in the Reporting Period total £16,608, representing post-appointment time costs of £11,814 representing 47 hours at an average hourly rate of £252 and specialist investigation time totalling £14,793 representing 34 hours at an average hourly rate of £433.

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

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Expenses

No expenses have been paid during the Reporting Period. Details of the expenses incurred but not paid during the Reporting Period are detailed at Appendix 4.

As detailed in the Proposals, expenses have carried over from the Original Administration as the work carried out by the Joint Administrators' professional advisors and other third parties is expected to continue in this Administration.

Until a sale of the Land is completed, there are insufficient funds to discharge these expenses and no expenses were paid in the Original Administration.

6.1.3 Disbursements

In the Reporting Period, the Joint Administrators have no disbursements for services provided by Duff & Phelps Ltd (defined as Category 2 Disbursements in the Statement of Insolvency Practice 9).

The Joint Administrators' disbursements are detailed at Appendix 5.

6.1.4 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.

The Joint Administrators have not incurred any pre-Administration costs or expenses.

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.

7.2 Future reporting

The Joint Administrators will provide a further progress report within one month of 15 August 2021 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 Perry Eleftheriou.



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(s)	Gavin Woodhouse	
Company Secretary	None Appointed	
Shareholders	NPD	
Registered office	Current: c/o Duff and Phelps The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Unit D2 Elland Riorges Link Lowfields Business Park Elland HX5 9DG
Any Other trading names	N/a	

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice, 4484 of 2020	
Appointor	Court	
Date of Appointment	16 August 2020	
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 2021	
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

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 Francis Duffy and Sarah Helen 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 Administratorss' Summary of Receipts & Payments

Statement of Affairs £	From 16/08/2020 To 15/02/2021 £	From 16/08/2020 To 15/02/2021 £
REPRESENTED BY	NIL	NIL
		NIL

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 since Appointment Date and not yet paid (£)
Expenses		
Legal fees – Addleshaw Goddard	Nil	15,626
Legal fees - Hewlett Swanson	Nil	41
Total	Nil	15,667

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 disbursements 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 no disbursements during the Reporting Period.

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ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2020 to 15/02/2021

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	0.00	0.25	0.00	0.30	0.00	0.55	160.50	291.82
Cashiering & accounting	0.00	0.10	0.20	4.20	0.00	4.50	827.00	183.78
IPS set up & maintenance	0.00	0.00	0.00	1.90	0.00	1.90	289.00	152.11
Statutory matters (Meetings & Reports & Notices)	0.00	0.50	0.00	15.20	0.00	15.70	3,076.00	195.92
Strategy planning & control	0.00	8.40	0.00	6.50	0.00	14.90	5,553.00	372.68
Tax Compliance / Planning	0.00	0.10	0.00	0.90	0.00	1.00	188.00	188.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	4.50	0.00	4.50	1,113.00	247.33
Secured Creditors	0.00	0.00	0.00	3.35	0.00	3.35	502.50	150.00
Realisation of Assets								
Book debts	0.00	0.00	0.00	0.55	0.00	0.55	104.50	190.00
Total Hours:	0.00	9.35	0.20	37.40	0.00	46.95		251.62
Total Fees Claimed: £	0.00	4,652.50	76.00	7,085.00	0.00		11,813.50	

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ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2020 to 15/02/2021

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	16.80	2.00	0.00	15.40	34.20	14,793.50	432.56
Total Hours:	0.00	16.80	2.00	0.00	15.40	34.20		432.56
Total Fees Claimed: £	0.00	10,126.50	740.00	0.00	3,927.00		14,793.50	

Category 2 Disbursements:

Appendix 6 – Narrative of work carried out to 15 February 2021

The key areas of work have been:

SIP 9 narrative for the period 16 August 2020 to 15 February 2021

Administration and planning	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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; and• Drafting statutory progress reports;• Providing written and oral updates to the Secured Creditors regarding the progress of the Administration and cases strategy.
Investigations	<ul style="list-style-type: none">• 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;• Reviewing pre-appointment transactions; and• Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none">• 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 Perry Eleftheriou at Perry.Eleftheriou@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 "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the Duff & Phelps' website at:

<https://www.duffandphelps.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>.

(Click on 'Administrations' under the heading 'Creditor Guides')

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 Perry Eleftheriou at Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Addleshaw Goddard	Addleshaw Goddard LLP, legal advisors dealing with the court application in respect of the sale of the Land owned the Company
the Agents	Sanderson Weatherall LLP, independent agents who were instructed to value and sell the assets of the Company.
the Appointment Date	16 August 2020 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 – sole director of the Company
Duff & Phelps	Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Former Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
Hewlett Swanson	Hewlett Swanson Limited, legal advisors who have provided legal advice in respect of investigations into the Company and the investment scheme
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 Elliot Street, Tyldesley, Manchester. Title numbers MAN34746 and MAN34869
NPD	Northern Powerhouse Developments Limited (In Administration) (Company Number: 09940469)
the Original Administration	16 August 2019 to 15 August 2020
the 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
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 Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Reporting Period	16 August 2020 to 15 February 2021
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 (England and Wales) Rules 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 (England and Wales) Rules 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 Francis Duffy and Sarah Helen 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.

Appendix 10 – Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

MBI Clifton Moor Limited - in Administration Company Registration No. 08763790		
Date of Administration: 16 August 2020		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator