

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 9 3 2 7 3 3 9

Company name in full Mederco (Glasgow) Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Court details

Court name High Court of Justice Business and Property Courts
in Leeds

Court number C R - 2 0 1 9 - L D S - 0 0 0 0

3 Administrator's name

Full forename(s) Philip Francis

Surname Duffy

4 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town County/ Manchester


Region

Postcode M 2 1 E W

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Steven		
Surname	Muncaster		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	The Chancery		
Street	58 Spring Gardens		
Post town County/	Manchester		
Region			
Postcode	M 2 1 E W		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	d 1 1 m 0 1 v 2 0 2 1		

**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 Molly Lovell

Company name Duff & Phelps Ltd.

Address The Shard

32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

DX

Telephone

+44 (0) 20 7089 4700

**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

Mederco (Glasgow) Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/01/2019 To 11/01/2021 £	From 17/01/2019 To 11/01/2021 £
SECURED ASSETS		
Freehold Land & Property	2,650,000.00	2,650,000.00
	2,650,000.00	2,650,000.00
SECURED CREDITORS		
Lendy Limited	2,507,278.98	2,507,278.98
	(2,507,278.98)	(2,507,278.98)
ASSET REALISATIONS		
Bank Interest Gross	19.59	19.59
Cash at Bank	21.82	21.82
Temporary Funding	16,460.77	16,460.77
Thorntons Law Client Account	170.40	170.40
	16,672.58	16,672.58
COST OF REALISATIONS		
Agents/Valuers Disbursements	4,300.00	4,300.00
Agents/Valuers Fees	48,100.00	48,100.00
Bank Charges	1.85	1.85
Insurance of Assets	728.00	728.00
Joint administrators' disbursements	262.00	262.00
Joint administrators' remuneration	41,535.00	41,535.00
Legal Disbursements	10,214.00	10,214.00
Legal Fees	25,000.00	25,000.00
Pre Insolvency Remuneration	765.00	765.00
Storage Costs	43.50	43.50
	(130,949.35)	(130,949.35)
	28,444.25	28,444.25
REPRESENTED BY		
Floating/main current account		0.35
General VAT control account		28,443.90
		28,444.25

DUFF & PHELPS

**Final Progress Report
to Creditors
Mederco (Glasgow) Ltd
(In Administration)**

11 January 2021

Joint Administrators' final Progress Report for the period from 17 July 2020 to 11 January 2021 with a summary of the Administration.

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

DUFF & PHELPS

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1. Introduction

The Joint Administrators were appointed on 17 January 2019 by the Secured Creditor of the Company.

The Administration was extended until 16 January 2021 in order to complete the sale of the Company's property, pay a distribution to the Secured Creditor and finalise the outstanding Administration matters including any remaining costs and the final tax position.

This report is the Joint Administrators' final Progress Report and provides Creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of Creditors.

You will find other important information in this final 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 final Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This final Progress Report covers the period of 17 July 2020 to 11 January 2021, with particular reference to the Final Period from 17 July 2020.

Summary of Proposals

The Joint Administrators' Proposals for achieving the purpose of the Administration, namely realising property in order to make a distribution to one or more secured creditors, were deemed approved by Creditors on 25 March 2019 without modification. There were no major amendments or deviations from these Proposals.

A summary of Proposals is included at Appendix 2. A copy of the Statement of Proposals is available via the Website at: <https://micro.duffandphelps.com/ukrestructuring#>

Progress to date

- The Joint Administrators took the decision not to trade the business as the Company had insufficient working capital and assets to meet the ongoing business overheads and the costs associated with continuing to trade.
- The primary asset of the Company was the Freehold Property. The Joint Administrators completed a sale of the Property to the purchaser on 24 January 2020.
- The Objective of the Administration has been achieved as the Secured Creditor has received a distribution from the proceeds of the sale of the property.
- All assets of the Company have now been realised for the benefit of the Administration estate.

Outcome for Creditors

- The Secured Creditor has been partially repaid during the course of the Administration. There are insufficient realisations to enable the Secured Creditor to be repaid in full.
- There are no known preferential or unsecured creditors.

Please note, this report provides Creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole. The Joint Administrators' previous progress reports and the 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 Anthony Connolly at Anthony.Connolly@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 a final update on the strategy for the Administration and progress made, including a summary of the information provided in previous progress reports.

3.1 Strategy and progress to date

The Joint Administrators gained approval from the Company's Secured Creditor to extend the Administration to 16 January 2021.

The extension enabled the Joint Administrators to finalise and complete the sale of the Property, distribute funds to the Secured Creditor and finalise the Administration accounts.

The Joint Administrators decided not to trade the Company following discussions with the Secured Creditor. The decision was based on the lack of working capital to complete the building of the student accommodation and the unsuitability of the site to continue operating as a car park.

3.2 Asset realisations

All non-trading assets were realised in the prior period and all assets have now been realised in full.

Following the appointment of the Joint Administrators, the Agents were appointed to market and sell the Property. The Property was detailed in the Company's books and records with a book value of £3.265m. The Agents valued the property at £2.5m due to the restricted marketing period.

Following a substantial period of marketing, a number of offers were received and after discussions with their Agents, the Joint Administrators accepted an offer from a connected party. However, following a period of protracted negotiations, the sale fell through and it was not possible to complete this sale.

The Property was subsequently remarketed and a new offer from an unconnected third party was received. The Agents recommended that the Joint Administrators accept this offer and the sale completed on 24 January 2020 for a total consideration of £2.65 million.

Funds of £170 were received from the Company's pre-appointment solicitor's on 18 November 2019 in respect of residual monies held in their client account.

Cash at bank totalling £22 was received into the Administration bank account on 27 February 2019.

Bank interest of £20 has been received over the course of the Administration.

The sum of £16,461 has been received directly from Duff & Phelps to enable a final distribution to the Secured Creditor in this matter.

This money would have been paid from the Administration estate on receipt of the final VAT return totalling £28,443.90. However, due to the global pandemic as a result of COVID-19, HMRC are experiencing a significant delay with the processing of VAT forms and the subsequent payment of VAT refunds due. As such, it is likely that the refund would be received after the current Administration expiry date of 16 January 2021.

The Joint Administrators' sought to secure temporary funding from Duff & Phelps, in order to pay the Secured Creditor the monies due to them from the realisation of the company's assets and exit the Administration without incurring the additional costs of a further extension by the Court.

The final distribution to the Secured Creditor has enabled the Joint Administrators to progress the Administration to closure ahead of the automatic expiry date.

The temporary funding is detailed as a realisation on the receipts and payments account at Appendix 3 and as an outstanding disbursement detailed at Appendix 4.

On receipt of the final VAT refund, the sum of £28,444 will be remitted directly to Duff & Phelps and the temporary funding will be repaid in full.

3.3 Investigations

The Joint Administrators have a statutory duty to file a report on the conduct of the Directors that held office in the three years prior to the Administration. The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the Directors of the Company.

There are no outstanding lines of enquiry.

3.4 Costs

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

Summaries of the most significant payments during the Administration are provided below:

The Joint Administrators engaged the Agents to value, market and sell the property. Their fees were based on a 1.2% commission for the sale of the Property and time costs in relation to additional services provided.

Work completed by the Agents has included insurance inspections, formal valuation services, analysis of the scope of the sale and ad-hoc assistance in respect of the upkeep of the Property and the sale process.

Fees and disbursements of £52,400 were incurred and paid during the Cumulative Period.

The Joint Administrators engaged the Solicitors to assist with the appointment process, draft and execute the sale of the Property and assist with other ad-hoc requirements throughout the Administration.

The Solicitors' fees were agreed by the Joint Administrators on a time costs basis plus disbursements.

Fees and disbursements of £35,214 were incurred and paid during the Cumulative Period.

3.5 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.

4. Outcome for Creditors

4.1 Secured Creditors

The Company's Secured Creditor, Lendy, holds several charges over the Property, all of which are set out in detail in the Joint Administrators' Statement of Proposals.

At the Appointment Date, the outstanding indebtedness to the Secured Creditor, excluding contractual interest and charges, was approximately £4.5m.

As a result of the sale of the Property, distributions totaling £2,507,279 was made to the Secured Creditor during the course of the Administration, of which £16,879 was paid during the Final Period.

No further distributions will be made to the Secured Creditor and Lendy will suffer a shortfall on their total indebtedness in this matter.

4.2 Preferential Creditors

The Company had no known employees and as such no preferential claims were anticipated or received to date.

4.4 Prescribed Part

The Prescribed Part provisions will not apply in this instance as there are no unsecured creditors.

4.3 Unsecured Creditors

The Company had no known unsecured creditors and to date no unsecured claims were anticipated or received by the Joint Administrators.

5. Other matters

5.1 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the period is shown in Appendix 2 together with a cumulative account for the whole of the Administration.

There is currently a balance of £28,443.90 in the VAT receivable account. Once the VAT return has been processed, this sum will be remitted directly to Duff & Phelps by HMRC in respect of the outstanding balance on the Joint Administrators' Fees and Disbursements and to discharge the temporary funding as detailed in section 3.2.4.

The minimal funds remaining in the current account will be taken as bank charges on closure.

5.2 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 6, Statement of Creditors Rights.

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

6.1 Fees and expenses

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

Time costs incurred in the Final Period total £16,110, representing 54 hours at an average hourly rate of £298.

Time costs incurred in the Cumulative Period total £70,960, representing 214 hours at an average hourly rate of £331.

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

The Joint Administrators have incurred total time of £70,960 against their revised fee estimate of £72,912. Whilst the Joint Administrators have not exceeded their fee estimate, it was agreed with the Secured Creditor that their remuneration be capped at £53,535. As such, time costs incurred above this figure will be written off and no additional remuneration will be drawn

The Joint Administrators basis of remuneration was approved on a time cost basis by the Secured Creditor, via a decision by correspondence, on 27 November 2019. A revised fee estimate was subsequently approved on 1 September 2020.

In the Cumulative Period, the Joint Administrators have drawn remuneration of £41,578, in accordance with the revised fee approval. Additional remuneration of £11,983 will be paid directly to Duff & Phelps once the VAT return has been processed by HMRC. On receipt, the Joint Administrators will have drawn total remuneration of £53,561.

It is anticipated that a further £1,000 of time costs will be incurred in bringing the Administration to a formal conclusion. No further invoices will be raised by the Joint Administrators and these final time costs will be written off.

Details of the total fees drawn by Joint Administrators for the Cumulative and Final Period are detailed in the receipts and payments account attached at Appendix 3.

Details of the expenses charged for the Final Period and Cumulative Period are attached at Appendix 4.

Expenses incurred in the Cumulative Period total £88,343, which have been paid in full. Expenses of £45 were incurred and paid in the Final Period.

The Joint Administrators do not anticipate that any further expenses will be incurred or drawn in this matter.

In the Cumulative Period, the Joint Administrators have incurred Category 1 Disbursements of £16,796 of which £262 have been paid in the Cumulative Period.

No Category 2 Disbursements have been incurred in the Administration.

As detailed at Section 3.2.4, disbursements of £16,461 were incurred in the Final Period in relation to temporary funding from Duff & Phelps. These outstanding disbursements will be discharged in full on receipt of the final VAT reclaim.

The Joint Liquidators' expenses and disbursements are detailed at Appendix 4.

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 incurred £5,365 of pre-administration expenses and payment of these was approved by the Secured Creditor on 27 November 2019. A breakdown of the Pre-Administration costs incurred is provided in the table below:

£		
Duff & Phelps	Meetings with the Director and the Purchaser exploring insolvency options and strategies for negotiations with interested parties and preparing the NOI and NOA	765
Walker Morris LLP	Assistance in placing the Company into Administration and other ad	2,500

	hoc legal matters	
Middleton Barton Asset Valuation Limited	Attending site and producing a valuation report on the company's property	2,100
Total		5,365

In accordance with the approval provided by the Secured Creditor, the pre-administration expenses were paid in full from the assets of the Company. The payment was made in conjunction with the post-appointed work completed by the agents and solicitors and is shown as a combined figure on the receipts and payments account at Appendix 2.

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' final report on the Administration and no further reports will be issued.

The Joint Administrators have filed a copy of this final Progress Report with the Registrar of Companies, together with the requisite notice to dissolve the Company.

The Administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be automatically dissolved three months after that date.

The Joint Administrators will be discharged from liability in respect of any actions as Joint Administrators on 11 January 2021.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

If you require further information or assistance, please do not hesitate to contact Anthony Connolly at Anthony.Connolly@duffandphelps.com

Yours faithfully
For and on behalf of
Mederco (Glasgow) Ltd



Philip Duffy
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Phillip Duffy and Steven Muncaster, 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	Mederco (Glasgow) Ltd	
Date of incorporation	25 November 2014	
Registered number	09327339	
Company Director	Stewart Day	
Company Secretary	None	
Shareholders	Stewart Day - 100% of Shareholding with 100 £1 Ordinary Shares	
Trading address	Unit 18 Cunningham Court Lions Drive Blackburn Lancashire BB1 2QX	
Registered office	Current: c/o Duff & Phelps Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Unit 18 Cunningham Court Lions Drive Blackburn Lancashire BB1 2QX
Any other trading names	N/A	

ADMINISTRATION INFORMATION

Administration Appointment	High Court of Justice, Business and Property Courts in Leeds, number 64 of 2019.
Appointor	Qualifying Floating Charge Holder; the Secured Creditor
Date of Appointment	17 January 2019
Joint Administrators	Philip Duffy and Steven Muncaster
Original purpose	Realising property in order to make a distribution to one of more secured 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	16 January 2021.
Prescribed part	The prescribed part is not applicable in this case as there are no 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 below, numbered 1-4, were deemed approved on 25 March 2019 by the Creditors of the Company.

1. 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.
2. 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.
3. 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 Company 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.
4. That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential creditors, other than under the prescribed part, take the necessary steps to put the Company into either Creditors' Voluntary Liquidation or dissolution as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Steven Muncaster 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.

The following Proposals, numbered 5-9, were approved by the Secured Creditor:

5. That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
6. That a Creditors' Committee be established if sufficient creditors are willing to be members of a Committee.
7. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
8. That the Joint Administrators' Fee Estimate in the total sum of £41,535 is approved.
9. That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").

Appendix 3 – Receipts and Payments account

Mederco (Glasgow) Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/01/2019 To 11/01/2021 £	From 17/01/2019 To 11/01/2021 £
SECURED ASSETS		
Freehold Land & Property	2,650,000.00	2,650,000.00
	2,650,000.00	2,650,000.00
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COST OF REALISATIONS		
Agents/Valuers Disbursements	4,300.00	4,300.00
Agents/Valuers Fees	48,100.00	48,100.00
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Insurance of Assets	728.00	728.00
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Legal Disbursements	10,214.00	10,214.00
Legal Fees	25,000.00	25,000.00
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Storage Costs	43.50	43.50
	(130,949.35)	(130,949.35)
	28,444.25	28,444.25
REPRESENTED BY		
Floating/main current account		0.35
General VAT control account		28,443.90
		28,444.25

Appendix 4 – Schedule of expenses and disbursements

Mederco (Glasgow) Limited (In Administration)
Joint Administrators' Expenses for the Administration

Notes	Company	Type of Expense	Activity	Fee Basis / % of Realisations	Final Period		Cumulative Period	
					Amount Paid (exc. VAT)	Amount Incurred (exc. VAT)	Amount Paid (exc. VAT)	Amount Incurred (exc. VAT)
					£	£	£	£
1	Professional Advisors							
2	Middleton Barton Asset Valuation	Agents/Valuer	Property Agent	% of sale price, time costs and disbursements	-	-	52,400.00	52,400.00
3	Walker Morris	Legal Fees	General legal assistance and Counsel fees	Time costs plus disbursements	-	-	35,214.00	35,214.00
4	Other							
	AUA Insolvency Risk Services	Insurance	Insurance of Assets	As incurred	-	-	728.00	728.00
5	The Royal Bank of Scotland	Bank Charges	Banking fees	As incurred	1.48	1.48	1.48	1.48
6	Total Data Managemet	Storage Costs	File Storage	Fixed Price per Unit	43.50	43.50	43.50	43.50
	Total Professional Advisor and Other Costs				44.98	44.98	88,386.98	88,343.48
	Disbursements							
7	Category 1 Disbursements							
8	Willis Limited	Statutory Compliance	Bond Premium	Fixed Fee	-	-	20.00	20.00
9	Travel Costs	General Expenses	Key travel arrangements	As incurred	-	-	242.00	242.00
10	Duff & Phelps Ltd	Temporary Funding	Temporary Funding	Fixed Fee	-	-	-	18,503.90
	Total Category 1 Disbursements				-	-	262.00	16,765.90
10	Category 2 Disbursements							
	Total Category 2 Disbursements				-	-	-	-
	Total Expenses				44.98	44.98	88,648.98	105,109.38

Notes to Expenses Schedule

- 1 The Joint Administrators' choice of professional advisors will be 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 the basis of their fee.
- 2 Property Agents - Instructed to value and dispose of assets.
- 3 Solicitors will be instructed to assist with the statutory appointment documentation for the Administration and to provide other ad-hoc legal advice during the Administration.
- 4 Cost associated to the insurance of the Company's leasehold premises whilst it is being occupied by the Joint Administrators.
- 5 Charges associated with maintaining the Company's bank account and processing payments.
- 6 Costs associated with file storage for the Joint Administrators' files to meet Statutory storage requirements.
- 7 Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- 8 It is a statutory requirement for Insolvency Practitioners to have a Bond on each case to which they are appointed. The cost is based on the value of the assets.
- 9 Travel costs may be expected to be incurred for the Joint Administrators to travel to assist on site, if necessary .
- 10 Temporary Funding from Duff & Phelps to enable the Secured Creditor to be Paid.
- 11 Category 2 Disbursements are costs that are directly referable to the Administration but not to a payment to an independent third party.

Appendix 5 – Analysis of time charged

Mederco (Glasgow) Limited (in Administration)

Analysis of the Joint Liquidators' time costs for the period 17 July 2020 to 11 January 2021

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Cashiering & accounting	0.00	0.20	0.10	1.90	0.00	2.20	584.00	265.45
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.00	12.40	0.00	12.40	3,247.00	261.85
Strategy planning & control	0.00	0.25	0.00	0.00	0.00	0.25	140.00	560.00
Tax Compliance / Planning	0.00	0.75	0.00	0.00	0.00	0.75	375.00	500.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.30	0.00	0.30	75.00	250.00
Closings								
Closings								
General Administration	0.00	0.45	0.00	3.45	0.00	3.90	882.50	226.28
Reviewing	0.00	4.40	0.00	12.95	0.00	17.35	5,086.50	293.17
Statutory Matters	0.00	2.75	0.00	0.00	0.00	2.75	1,205.00	438.18
Tax Matters	0.00	0.00	0.00	0.25	0.00	0.25	47.50	190.00
Treasury Matters	0.00	0.00	0.00	2.35	0.00	2.35	446.50	190.00
Reporting	0.00	0.25	0.70	0.00	0.00	0.95	391.00	411.58
Total Hours:	0.50	8.80	0.10	33.60	0.00	54.05		298.06
Total Fees Claimed: (£)	329.00	4,320.00	76.00	669.00	0.00		16,110.00	

Mederco (Glasgow) Limited (in Administration)

Analysis of the Joint Liquidators' time costs for the period 17 January 2019 to 11 January 2021

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case review & Case Diary management	1.00	4.75	0.00	5.40	0.00	11.15	4,030.00	361.43
Cashiering & accounting	0.00	1.10	0.90	11.65	0.00	13.65	3,507.00	256.92
Dealings with Directors and Management	0.80	0.00	0.00	0.25	0.00	1.05	469.00	446.67
IPS set up and maintenance	0.00	0.00	0.00	0.15	0.00	0.15	27.00	180.00
Insurance	0.00	0.10	0.00	2.05	0.00	2.15	452.00	210.23
Statement of affairs	0.00	0.00	0.00	0.45	0.00	0.45	81.00	180.00
Statutory matters (Meetings & Reports & Notices)	0.00	9.20	0.50	35.95	0.00	45.65	11,964.75	262.10
Strategy planning & control	0.50	56.30	0.00	10.45	0.00	67.25	27,859.50	414.27
Tax Compliance / Planning	0.00	0.75	0.00	1.95	0.00	2.70	761.00	281.85
Creditors								
Communications with Creditors / Employees	0.20	0.00	0.00	0.00	0.00	0.20	106.00	530.00
Secured Creditors	0.00	0.85	0.00	0.60	0.00	1.45	499.50	344.48
Investigations								
CDDA & reports & Communication	0.50	0.00	0.00	5.50	0.00	6.00	1,255.00	209.17
Financial review and investigations (S238/239) ect	0.00	0.00	0.00	1.60	0.00	1.60	288.00	180.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	13.00	0.00	5.45	0.00	18.45	6,876.00	372.68
Sale of Business	0.00	0.50	0.00	2.10	0.00	2.60	648.00	249.23
Closings								
Closings	0.00	0.45	0.00	3.45	0.00	3.90	882.50	226.28
General Administration	0.00	4.50	0.00	13.25	0.00	17.75	5,209.50	293.49
Reviewing	0.00	2.95	0.00	0.00	0.00	2.95	1,283.00	434.92
Statutory Matters	0.00	0.00	0.00	0.25	0.00	0.25	47.50	190.00
Tax matters	0.00	0.00	0.00	2.85	0.00	2.85	541.50	190.00
Treasury Matters	0.00	0.35	0.70	0.45	0.00	1.50	542.50	361.67
Reporting	0.00	5.50	0.00	5.10	0.00	10.60	3,630.00	342.45
Total Hours:	3.00	100.30	2.10	108.90	0.00	214.30		331.13
Total Fees Claimed: (£)	1,650.00	45,310.50	731.50	23,268.25	0.00		70,960.25	

Appendix 6 – Narrative of work carried out for the period to 11 January 2021

The key areas of work have been:

SIP 9 narrative for the period to 11 January 2021

Administration and planning	<ul style="list-style-type: none"> • Monitoring and reviewing the Administration strategy; • Preparing statutory receipts and payments accounts; • Renewing bonding and complying with statutory requirements • Regular case management and reviewing of process including regular team update meetings and calls; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • 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. • 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 and expenses estimates; • Complying with internal filing and information recording practices, including documenting strategy decisions; • Working on tax returns relating to the periods affected by the Administrator; and
Creditors	<ul style="list-style-type: none"> • Dealing with post appointment tax compliance. • Drafting progress statutory progress reports; • Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy; and
Investigations	<ul style="list-style-type: none"> • Filing notice of the extension of the Administration. • 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.
Realisation of Assets	<ul style="list-style-type: none"> • Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles; • Liaising with agents regarding the sale of assets; • Reviewing and agreeing invoices; • Reviewing costs incurred to ensure recorded accurately; and • Arranging payments to agents and solicitors in a timely manner.
Closings	<ul style="list-style-type: none"> • Reviewing and dealing with any outstanding matters; • Progressing matters to closure; • Drafting the final report to creditors;

- Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
- Uploading information to the Creditors' Portal/Website;
- Finalising the Company's VAT and CT position; and
- Filing relevant documentation at Companies House.

Time costs incurred under the Administration and Planning, Statutory Compliance, Cashiering and Tax section may not have resulted in any direct financial benefit to the Company's creditors, however the Joint Administrators are highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law and are obliged to undertake such activities.

Time costs incurred under the Creditors section have not resulted in a direct financial benefit to Company's creditors, however, these costs have been incurred in order to keep the creditors of the Company apprised of the progress of the Administrator and respond to any queries they raised.

Time costs incurred under the Asset Realization section have not resulted in any direct financial benefit to the Company's creditors, as a result of the Company's assets being marketed and sold where possible resulting in funds being paid into the estate.

Time costs incurred under the Closings section have not resulted in any direct financial benefit to the Company's creditors, however, are required in order to finalize the Administration and move the Company to dissolution.

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 Anthony Connolly at Anthony.Connolly@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/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(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 remuneration 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 Anthony Connolly at Anthony.Connolly@duffandphelps.com.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Middleton Barton Asset Valuation Limited (Company Number: 10097468), being the independent agents who were instructed to value and sell the assets of the Company.
the Appointment Date	17 January 2019 being the date of appointment of the Joint Administrators
Category 1 Disbursements	The Joint Administrators' incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Mederco (Glasgow) Ltd (In Administration) (Company Number: 09327339)
the Cumulative Period	The period from 17 January 2019 to 11 January 2021
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Stewart Day, the sole director of the Company
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
HMRC	HM Revenue and Customs
the Joint Administrators	Philip Duffy and Steven Muncaster of Duff & Phelps
the Final Period	The period from 17 July 2020 to 11 January 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
the Property	Euro Car Park Site, Jocelyn Square, Glasgow G1 5JU
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 8 March 2019.
the Purchaser	Urbanite (Glasgow) Limited (Company Number: 12238300), the purchaser of the Property of the Company.
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)

Word or Phrase	Definition
the Secured Creditor/ Lendy	Saving Stream Security Limited, a trading division of Lendy Limited (Company Number: 08244913), being the holder of fixed and floating charges over the Company's assets
the Solicitors	Walker Morris LLP (Company Number: OC338981)
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 Phillip Duffy and Steven Muncaster, 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 Steven Muncaster 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.