

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

**1**

### Company details

Company number

|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| 1 | 1 | 0 | 9 | 9 | 6 | 8 | 9 |
|---|---|---|---|---|---|---|---|

Company name in full

Morgan Betts & Co Insurance Brokers Ltd

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

**2**

### Liquidator's name

Full forename(s)

Molly

Surname

Monks

**3**

### Liquidator's address

Building name/number

Suite 1a

Street

Sovereign House

Post town

Bramhall

County/Region

Cheshire

Postcode

|   |   |   |  |   |   |   |
|---|---|---|--|---|---|---|
| S | K | 7 |  | 1 | A | W |
|---|---|---|--|---|---|---|

Country

**4**

### Liquidator's name ①

Full forename(s)

Surname

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

**5**

### Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|

Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

|           |     |     |     |     |     |     |     |     |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----|
| From date | d 1 | d 4 | m 0 | m 9 | y 2 | y 0 | y 2 | y 2 |
| To date   | d 1 | d 3 | m 0 | m 9 | y 2 | y 0 | y 2 | y 3 |

**7** Progress report

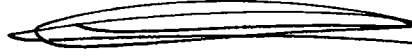
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

  
mmonks

X

Signature date

|     |     |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|-----|
| d 0 | d 2 | m 1 | m 0 | y 2 | y 0 | y 2 | y 3 |
|-----|-----|-----|-----|-----|-----|-----|-----|

LIQ03

## Notice of progress report in voluntary winding up

**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 Monks

Company name

Parker Walsh Corporate Recovery Limited

Address

Suite 1a

Sovereign House

Post town

Bramhall

County/Region

Cheshire

Postcode

S

K

7

1

A

W

Country

DX

Telephone

0161 546 8143

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Morgan Betts & Co Insurance Brokers Ltd

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement  
of Affairs  
£

| From 14 September<br>2022<br>To 13 September<br>2023<br>£ | From 14 September<br>2022<br>To 13 September<br>2023<br>£ |
|-----------------------------------------------------------|-----------------------------------------------------------|
|-----------------------------------------------------------|-----------------------------------------------------------|

UNSECURED CREDITORS

(56,003.45) Trade & Expense Creditors

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

DISTRIBUTIONS

(200.00) Ordinary Shareholders

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

(56,203.45)

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

REPRESENTED BY

NIL

Molly Monks  
Liquidator



mmonks

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE  
PERIOD 14 SEPTEMBER 2022 TO 13 SEPTEMBER 2023  
MORGAN BETTS & CO INSURANCE BROKERS LTD ("THE COMPANY") – IN  
LIQUIDATION**

**CONTENTS**

1. Executive Summary
2. Statutory Information
3. Actions Since the Appointment of the Liquidator
4. Receipts and Payments Account
5. Assets
6. Liabilities
7. Investigation into the Affairs of the Company
8. Pre-Appointment Fees
9. Liquidator's Remuneration
10. Liquidator's Expenses
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12. Summary

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- A. Details of Work Undertaken
- B. Receipt and Payments Account Annual Progress Report – 14 September 2022 being the date of appointment to 13 September 2023 being a one-year period.

## EXECUTIVE SUMMARY

This report is for the use of the Members and Creditors of the Company only and must not be published or provided to any other party without the written permission of the Liquidator.

I was appointed Liquidator of the Company on the 14 September 2022 and in accordance with Rule 18 of the Insolvency (England & Wales) Rules 2016 I am providing Creditors with the first annual progress report for the period 14 September 2022 to 13 September 2023.

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of Creditors, investigation of the Director's conduct and the Company's affairs generally, and if applicable, the eventual distribution of the Liquidation funds between the Creditors in accordance with their legal entitlements.

This section is a summary of my progress report to Creditors, although more details about the assets and liabilities of the Company and my fees and expenses are set out in my report below.

### Asset Realisations

The Statement of Affairs states that there were no assets identified. I have found this to be correct.

### Investigation

The investigation into the Company's property, affairs and dealings is ongoing. I cannot at this stage detail the nature of these investigations as it may hamper any further action.

### Employees & Pension

The Company did not employ any members of staff and does not operate a pension scheme through a Government scheme or the Pension Protection Fund.

### Remuneration

A sum of £1,066.93 plus VAT has been paid by the Company and £2,933.07 has been paid by the Director to Parker Walsh in respect of the instructions given to prepare a Statement of Affairs and to seek a decision from the creditors on the appointment of a Liquidator. Parker Walsh has paid 1st Business Rescue Limited £1,500 plus VAT out of these monies in connection with bringing the financial records up to date and assisting in preparing the Statement of Affairs.

No request for a Liquidation fee has been made and no fee has been taken.

### Dividend Prospects

I have not been able to declare a dividend to any class of Creditors as no funds have been realised.

## STATUTORY INFORMATION

|                      |                                         |
|----------------------|-----------------------------------------|
| The Company Name:    | Morgan Betts & Co Insurance Brokers Ltd |
| Registration Number: | 11099689                                |

|                               |                                                                                                                 |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Principal Trading Addresses:  | Beverston<br>C1 Apollo Court<br>Neptune Park<br>Cattedown<br>Plymouth<br>PL4 0SJ                                |
| Registered Office:            | Suite 1A<br>Sovereign House<br>Bramhall<br>Cheshire<br>SK7 1AW                                                  |
| Former Registered Office:     | Suite 211<br>3 Courthill House<br>60 Water Lane<br>Wilmslow<br>Cheshire<br>SK9 5AJ<br>(Changed 18 October 2022) |
| Principal Trading Activity:   | The Company traded as insurance agents and brokers                                                              |
| Liquidator's Name:            | Molly Monks (19830)                                                                                             |
| Liquidator's Address:         | Suite 1A<br>Sovereign House<br>Bramhall<br>Cheshire<br>SK7 1AW                                                  |
| Liquidator's Contact Details: | <a href="mailto:info@parkerwalsh.co.uk">info@parkerwalsh.co.uk</a> and 0161 546 8143                            |
| Date of Appointment:          | 14 September 2022                                                                                               |

## **LIQUIDATOR'S ACTIONS SINCE THE APPOINTMENT OF THE LIQUIDATOR'S LAST PROGRESS REPORT**

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since the appointment of the Liquidator is contained in Appendix A.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the annual progress report for the period from 14 September 2022 being the date of appointment to 13 September 2023 being a one-year period is attached at Appendix B, but I can confirm that there have been no receipts of payments.

## **ASSETS**

The Statement of Affairs states that there were no assets identified. I have found this to be correct.

## **LIABILITIES**

### Secured Creditors

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured Creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A company's net property is that left after paying the preferential Creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside: 50% of the first £10,000 of the net property; and 20% of the remaining net property, up to a maximum of £600,000.

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has not granted a fixed and floating charge. A dividend will not be declared to the secured Creditors.

### Preferential Creditors

The Company does not employ any staff. Therefore, no preferential Claims have been received against the Company.

A dividend will not be declared to the preferential Creditors.

### Non-preferential unsecured Creditors

The Bank – The Cooperative Bank plc is owed circa £48,000 in relation to the Bounce Back Loan obtained of £50,000. A Proof of Debt claim has been received stating £50,244.57 being owed.

HM Revenue & Customs - It is estimated that circa £2,000 is owed to HM Revenue & Customs in respect of debts that are not preferential, being Corporation Tax. No Proof of Debt claim has been received to date.

Trade & Expense Creditors – There are four trade creditors owed £6,003. No Proof of Debt claim has been received to date.

A dividend will not be declared to the non-preferential unsecured Creditors.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

The investigation into the Company's property, affairs and dealings is ongoing. I cannot at this stage detail the nature of these investigations as it may hamper any further action.

Finally, within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT FEES**

A sum of £1,066.93 plus VAT has been paid by the Company and £2,933.07 has been paid by the Director to Parker Walsh in respect of the instructions given to prepare a Statement of Affairs and to seek a decision from the creditors on the appointment of a Liquidator. Parker Walsh has paid 1st Business Rescue Limited £1,500 plus VAT out of these monies in connection with bringing the financial records up to date and assisting in preparing the Statement of Affairs.

## **LIQUIDATOR'S REMUNERATION**

I have not sought any remuneration due to no assets being realised.

Further information about Creditors' rights can be obtained by visiting the Creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed on our Resource Page at [www.parkerwalsh.co.uk](http://www.parkerwalsh.co.uk). There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that I have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is also available at our Resource Page at Parker Walsh.

## **LIQUIDATOR'S EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a Creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

### Category 1 expenses

During the period covered by this report, we have incurred the following expenses in respect of the Company.

| <b>Nature of category 1<br/>expense</b> | <b>Amount<br/>incurred in<br/>reporting<br/>period<br/>£</b> |
|-----------------------------------------|--------------------------------------------------------------|
| Statutory Advertising                   | 190.98                                                       |
| Bordereau Costs                         | 40.00                                                        |
| Legal Fees                              | 10,423.40                                                    |
| <b>Total</b>                            | <b>10,654.38</b>                                             |

Due to lack of funds in the Liquidation estate I have not been able to pay these expenses from the Liquidation estate.

The Liquidator is obliged to maintain an insurance bond in respect of the estimated value of the assets under the control of the Liquidator. The cost incurred to date is £40.

The Liquidator has incurred costs of £190.98 for Statutory Advertising relating to the appointment of the Liquidator.

I have used the following professional advisors in the reporting period.

| <b>Professional Advisor</b> | <b>Nature of Work</b> | <b>Basis of Fees</b> |
|-----------------------------|-----------------------|----------------------|
| Freeths                     | Solicitor             | Time Costs           |

Freeths have been utilised in this matter to date on a fixed fee basis. Freeths have been engaged by the Liquidator to assist with the investigation. My decision to use Freeths was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirm that Freeths hold appropriate regulatory authorisations. I have reviewed the fees they have incurred and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

#### Category 2 expenses

I will not pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses and therefore I have not sought a decision from Creditors to enable me to pay such expenses. I can confirm that Freeths are not associates of Parker Walsh, nor its directors or employees.

#### **FURTHER INFORMATION**

An unsecured Creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured Creditors (including the Creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured Creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured Creditors (including the Creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the

Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured Creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about the Company can be found at [www.parkerwalsh.co.uk](http://www.parkerwalsh.co.uk)

Please note that only authorised Insolvency Practitioners may act as Liquidators. The Liquidator, Molly Monks (IP No. 19830) is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association. I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to an insolvency appointment. Prior to the Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified with respect to the management of the insolvency appointment over the period of review.

Parker Walsh uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping Creditors and others informed about the insolvency proceedings. You can find our Privacy Notice which provides more information on how Parker Walsh uses your personal information on our website at [www.parkerwalsh.co.uk](http://www.parkerwalsh.co.uk).

## SUMMARY

The Liquidation will remain open until the investigation is resolved. I estimate that this could take approximately 12 to 16 months.

I will report to all Creditors again in approximately 12 months or at the conclusion of the Liquidation, whichever is sooner.

If Creditors have any queries regarding the conduct of the Liquidation, or if they require hard copies of any of the documents made available online, they should contact Molly Monks on 0161 546 8143, or by email at [info@parkerwalsh.co.uk](mailto:info@parkerwalsh.co.uk)

A handwritten signature in black ink, appearing to read 'mmonks', with a stylized flourish above it.

**Molly Monks**  
**Liquidator**

**APPENDIX A**  
**DETAILS OF WORK UNDERTAKEN FOR THE ANNUAL PROGRESS REPORT –**  
**14 SEPTEMBER 2022 BEING THE DATE OF APPOINTMENT TO 13 SEPTEMBER**  
**2023 BEING A ONE-YEAR PERIOD**

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the Creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to Creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).
- Convening a decision procedure to seek a decision from Creditors to approve the basis of remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining, and managing the estate bank account.
- Creating, maintaining, and managing a cashbook.
- Undertaking regular bank reconciliations of the estate bank account.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing, and issuing annual progress reports to Creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

Claims of Creditors - The office holder needs to maintain up to date records of the names and addresses of Creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the Creditors. The office holder also needs to deal with correspondence and queries received from Creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions.

- Dealing with Creditor correspondence, emails, and telephone conversations regarding their claims.
- Maintaining up to date Creditor information on the case management system.

### Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of Creditors.

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of Creditors.

Morgan Betts & Co Insurance Brokers Ltd

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement  
of Affairs  
£

|                                                           |                                                           |
|-----------------------------------------------------------|-----------------------------------------------------------|
| From 14 September<br>2022<br>To 13 September<br>2023<br>£ | From 14 September<br>2022<br>To 13 September<br>2023<br>£ |
|-----------------------------------------------------------|-----------------------------------------------------------|

UNSECURED CREDITORS

(56,003.45) Trade & Expense Creditors

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

DISTRIBUTIONS

(200.00) Ordinary Shareholders

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

|      |      |
|------|------|
| 0.00 | 0.00 |
|------|------|

(56,203.45)

REPRESENTED BY

NIL

Molly Monks  
Liquidator

