

AM23

Notice of move from administration to dissolution



Companies House

FRIDAY



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17/02/2023

#205

COMPANIES HOUSE

1 Company details

Company number 1 1 4 3 8 8 5 2

Company name in full Monva Limited

→ 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 Manchester

Court number C R - 2 0 2 2 - 0 0 0 1 6 0

3 Administrator's name

Full forename(s) Gary

Surname Bell

4 Administrator's address

Building name/number Third Floor

Street 196 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W F

Country



AM23

Notice of move from administration to dissolution

5 Administrator's name ^①

Full forename(s)

Jeremy

Surname

Woodside

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ^②

Building name/number

Third Floor

Street

196 Deansgate

Post town

Manchester

County/Region

Postcode

M 3 3 W F

Country

② Other administrator

Use this section to tell us about another administrator.

7 Final progress report☒ I have attached a copy of the final progress report**8 Sign and date**

Administrator's signature

Signature

X



X

Signature date

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AM23

Notice of move from administration to dissolution



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 **Matt Wright**

Company name **Quantuma Advisory Limited**

Address **Third Floor**

196 Deansgate

Post town **Manchester**

County/Region

Postcode **M 3 3 W F**

Country

DX

Telephone **0161 6949144**



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



**IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN MANCHESTER
CR-2022-000160**

**MONVA LIMITED
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' FINAL ACCOUNT

15 February 2023

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Gary Bell and Jeremy Woodside were appointed Joint Administrators of Monva Limited on 03 March 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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ABBREVIATIONS

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

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Gary Bell and Jeremy Woodside of Quantuma Advisory Limited
The Company	Monva Limited (in Administration)
The Court	High Court of Justice Business and Property Courts in Manchester CR-2022-000160
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 03 September 2022 to 15 February 2023

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report dated 22 September 2022.

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

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

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 26 April 2022. Attached at Appendix 2 is a summary of the Joint Administrators Proposals, as approved.

Details of the appointment of the Joint Administrators

Gary Bell and Jeremy Woodside of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 03 March 2022.

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

THE PROGRESS OF THE ADMINISTRATION

During the Period time was expended in agreeing the tax position of the Company following the asset sale, in declaring and paying the dividend to preferential creditors and undertaking closure procedures including preparation of the last Progress Report and this Final Report.

The Joint Administrators' final receipts and payments account

Attached at Appendix 3 is a receipts and payments account covering the period from 03 March 2022 to 15 February 2023, the duration of the Administration, incorporating details of receipts and payments for the Review Period. The Joint Administrators confirm that the account has been reconciled with that held at the bank.

In this section, a summary of main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred has been provided. For a detailed list of work undertaken by the Joint Administrators during the Review Period, please see Appendix 5.

Administration (including statutory reporting)

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

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;

- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Sale of Assets

The Company traded as a price comparison platform ('the platform') specialising in the consumer credit card, loan and energy markets.

Following our appointment and with the assistance of the board of directors, we were approached by British Telecommunications Plc ('BT') with an enquiry to purchase the business and assets of the Company. On 15 March 2022, following an initial dialogue, an offer of £125,000 subject to contract and due diligence was received from BT.

The due diligence exercise took some six weeks to complete, during this time we were required to provide BT with considerable information and assistance and to this end a confidentiality agreement was entered into.

The services of the three directors and two former employees were sought on a consultancy basis to assist the Joint Administrators with the provision of information. We consider that without the cooperation, knowledge, and technical know-how of these parties, it would not have been possible to conclude this sale. Further, it was necessary to retain the service of the same individuals in order to assist the Joint Administrators maintain value and keep the platform alive during the due diligence period until a sale could be concluded.

The sale was finally concluded on 27 April 2022 for the consideration of £125,000 plus VAT.

The sale agreement provided for the purchase of goodwill, the intellectual property rights, and the sellers records of the Company.

The sale proceeds were paid in full upon completion.

Book Debts

On the Joint Administrators' appointment, the value of the Company's debtor ledger was £3,712 per the directors estimated Statement of Affairs, with an estimated to realise value of £500. The Joint Administrators arranged collection of all documentation to support the outstanding sales ledger and realised a sum of £406.

Cash at Bank

The Company operated three bank accounts through HSBC Bank UK Plc. Following our appointment, all accounts have been closed and a credit balance of £38,180 has been remitted to the Joint Administrators.

The Bank exercised its right to set off an amount of £8,752 in respect of an outstanding Bounce Back Loan.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 'The Joint Administrators' Fees and Expenses' below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There were no secured creditors in this case.

Preferential creditors

The Joint Administrators and their staff have incurred significant time costs in assisting employees to obtain payment from the Redundancy Payments Office and in assisting in the calculation and payment of preferential creditor claims.

Preferential claims relating to unpaid holiday pay / wage arrears were received in the sum of £17,200.28. A dividend of 100p in the £ was paid to preferential creditors on 27 January 2023.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC have submitted a claim totalling £35,166 in respect of their secondary preferential claim. After settlement of costs there are insufficient funds available to permit a distribution to secondary preferential creditors.

Prescribed Part

The Company had not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Administration.

Unsecured creditors

Unsecured claims were estimated at £202,726 in the Director's Estimated Statement of Affairs.

There were insufficient asset realisations to pay a dividend to unsecured creditors.

INVESTIGATIONS

Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service on 27 May 2022.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.



ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

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

Other Information

General Data Protection Regulation

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

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

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

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved	Date Paid
Quantuma Advisory Limited	8,932.50	03 May 2022	26 June 2022
Primas Law, Solicitors (Legal Fees	2,056.00	03 May 2022	26 January 2023
TOTAL APPROVED	£10,988.50		

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 03 May 2022 by resolution of creditors as follows:

By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed; in line with the fee estimate of £78,767.

The Joint Administrators fee estimated acts as a cap on the Joint Administrators fees. In this case the level of the Joint Administrators time costs were significantly in excess of the fee estimate, however, in this case a decision was taken not to seek a further increase in Joint Administrators fees in order to ensure the maximum potential return to creditors.

The Joint Administrators time costs for the Review Period from 03 September to 15 February 2023 are £29,354.74. This represents 97.13 hours at an average rate of £302.22. Attached at Appendix 4 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent in managing the Administration. During the Period the Joint Administrators have drawn remuneration in the sum of £56,650.00.

The Joint Administrators time costs for the duration of the Administration from 03 March 2022 to 15 February 2023 are £120,694.75. This represents 397.23 hours at an average rate of £303.84. Attached at Appendix 4 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent in managing the Administration. In relation to these time costs the Joint Administrators have drawn remuneration in the sum of £ 78,717.50. As noted above, the balance of these time costs will be written off.

Greater time has been spent than anticipated in respect of keeping creditors and other stakeholders apprised on the progress of the administration, dealing with investor queries relating to the sale of the business, and agreeing and paying preferential claims.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix 4. A detailed narrative explanation of the time costs during the Review Period is provided at Appendix 5.

The Joint Administrators believed this case generally to be of average complexity and no extraordinary responsibility had to date fallen upon them.

"A Creditors' Guide to Administrators' Remuneration" effective from 1 April 2021 is available for download at <http://www.quantuma.com/guide/creditors-guide-fees> together with Quantuma Advisory Limited's Schedule of Current Charge Out Rates and Chargeable Expenses.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £	Total fees £	Number of hours	Average hourly rate £	Total time costs £	Number of hours	Average hourly rate £	Total time costs £
Administration and planning	76.00	297.47	22,607.50	27.83	353.91	9,849.25	112.63	320.36	36,081.75
Creditors	73.50	274.83	20,200.00	49.70	295.22	14,672.50	124.10	290.76	36,083.50
Investigations	19.00	274.47	5,215.00	0.40	250.00	100.00	15.70	265.67	4,171.00
Realisation of Assets	83.50	326.80	27,287.50	0.80	375.00	300.00	110.30	338.87	37,377.00
Cashiering	14.00	149.29	2,090.00	8.60	148.60	1,278.00	24.70	154.92	3,826.50
Closing procedures	5.50	248.64	1,367.50	9.80	321.94	3,155.00	9.80	321.94	3,155.00
Total	271.50	290.12	78,767.50	97.13	302.22	29,354.74	397.23	303.84	120,694.75

Joint Administrators' Expenses

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

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

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Legal costs - Primas Law: providing advice in respect of sale of the business and potential rights of action.	6,000	Nil	6,088	Additional sum in respect of legal disbursements
Agents and Valuers - JPS Chartered Surveyors: providing a valuation and assisting with the sale business & assets	15,000	Nil	15,000	
ERA Specialists – ERA Solutions Ltd: assisting with employee matters generally and, where relevant, with the calculation of preferential claims	550	35	585	Additional cost incurred regarding calculation of Preferential Claims
Fairhurst – providing tax advice on the sale of the Company's business and assets.	Nil	Nil	2,500	Not originally anticipated
Statutory & other Advertising	92	Nil	92	
Insurance of assets	224	Nil	112	
Indemnity Bond	135	Nil	135	
Printing & Postage costs of external provider.	100	10	103	
Bank Charges	50	Nil	Nil	
Consultancy Fees	11,220	Nil	31,708	Additional payments and technical expertise required in order to keep the platform operational whilst negotiations continued regarding sale of the business. Without assistance of the directors & consultants, the Joint Administrators are of the view that the sale would not have completed due to the technical nature of the business.
IT / Telephone expenses	1,500	764	2,264	
Xero Subscription	Nil	30	116	Not originally anticipated
TOTAL	34,871	3,701	58,703	

The category 1 expenses paid for in the Review Period total £58,703 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. The total amount paid in respect of Category 1 expenses is £57,892.

The original expense estimate has been exceeded for the reason given above.

Sub Contracted Work

Joint Administrators have sub-contracted some of the work they are required to undertake as Joint Administrator, namely the calculation of employee redundancy / notice pay / arrears of wages and holiday pay claims and, during the Period, the respective employee preferential claims / associated tax liability. This work could have been carried out by the Office Holder and their staff, but the decision was made to instruct Messrs ERA Solutions Ltd as the most cost effective means of calculating such claims. A charge of £585 has been made for undertaking that work, which has been paid in full. The amount paid during the Period amounted to £35.

Other professional costs

Solicitors

As previously advised, Primas Law, Solicitors were instructed by the Joint Administrators to advise on various matters leading up to and in concluding the sale of the business and assets. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' time costs for the Review Period amount to nil. The Solicitors' total time costs and disbursements from the date of appointment amount to £6,088 and VAT and have been paid in full.

Agents & Valuers

As previously advised, Messrs JPS Surveyors were instructed as agents and valuers in relation to the disposal of the business and assets. Their costs have been agreed on the basis of their standard sales commission rate and on a time cost basis, plus disbursements and VAT. The Agent's time costs for the Review Period were nil, with total time costs from the date of appointment amounting to £15,000 of which the sum of £14,200 has been paid in full settlement.

Tax Consultants

Messrs Fairhurst Limited (Fairhurst') were instructed as tax specialists in relation to advising the Joint Administrators on Corporation Tax liabilities arising from the sale of the Company's business and assets. Their costs have been agreed on the basis of Fairhurst's standard hourly charge out rates, plus expenses and VAT. Fairhurst costs amounted to £2,500 and have been paid in full.

Other Consultants Fees

As noted above, the Company traded as a price comparison platform specialising in the consumer credit card, loan and energy markets.

In order to conclude the final asset sale, it was necessary to safeguard the platform post Administration. Given the specialist nature of the trading, we employed two former employees to assist with this task thus ensuring that value in the platform was retained.

Further, as stated, the due diligence exercise took some six weeks to conclude. The purchasers' enquiries during this period were extensive and of a technical nature. The co-operation, knowledge, and assistance of the directors / former employees ('the consultants') throughout this period ensured that the ultimate sale to BT was concluded.

Based upon the condition that the sale went ahead at the offer amount, we agreed to make payments to the consultants to reward their assistance. As a result, a total sum of £31,708 has been paid to the consultants.

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

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Administrators Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Creditors' right to request information

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

Creditors' right to challenge fees and/or expenses

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

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

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix 2 is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. As described above, it can be seen that this Administration objective was achieved in that a dividend of 100p/£ was paid to preferential creditors.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information please contact Paul Llewellyn on 01615 189 612.



Gary Bell
Joint Administrator

STATUTORY INFORMATION

Company Name	Monva Limited
Previous Names	
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts in Manchester
Court Reference	CR-2022-MAN-000160
Date of Appointment	03 March 2022
Joint Administrators	Gary Bell Jeremy Woodside Quantuma Advisory Limited Third Floor, 196 Deansgate, Manchester, M3 3WF
Registered office Address	c/o Quantuma Advisory Limited Third Floor, 196 Deansgate, Manchester, M3 3WF
Company Number	11438852
Appointment by	The Directors

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they sell the Company's assets at such time and on such terms as they consider appropriate;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) In the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) In the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Gary Bell and Jeremy Woodside will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Gary Bell and Jeremy Woodside may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or

in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of the Company should be returned to the Company directors, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act.

**Monva Limited
(IN ADMINISTRATION)**

APPENDIX 3

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

Monva Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 03/09/2022 To 15/02/2023 £	From 03/03/2022 To 15/02/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	19.54	21.21
500.00	Book Debts	NIL	406.20
48,879.00	Cash at Bank	NIL	38,179.81
2,000.00	Furniture & Equipment	NIL	NIL
	Insurance Refund	NIL	1,191.72
Uncertain	Intangible Assets	NIL	NIL
	Sale of Assets	NIL	125,000.00
		19.54	164,798.94
	COST OF REALISATIONS		
	Accountants fees	2,500.00	2,500.00
	Agents/Valuers Fees	4,200.00	14,200.00
	Consultancy Fees	20,488.15	31,708.15
	ERA Specialist Fees	35.00	585.00
	Insurance of Assets	NIL	112.00
	IT/Telephone Expenses	NIL	2,263.67
	Post Appointment Fees	56,650.00	78,717.50
	Post Appointment Legal Fees	NIL	6,087.95
	Postage	9.52	92.89
	Pre Appointment Fees	NIL	8,932.50
	Pre Appointment Legal Fees	2,056.00	2,056.00
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	92.00
	Xero Subscription	30.50	116.00
		(85,969.17)	(147,598.66)
	PREFERENTIAL CREDITORS		
(18,828.88)	Employee Arrears/Hol Pay	17,200.28	17,200.28
		(17,200.28)	(17,200.28)
	SECONDARY PREFERENTIAL CREDITORS		
(796.00)	HMRC - VAT	NIL	NIL
(58,190.00)	HMRC PAYE/NIC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(103,369.57)	Employees Wages/Redundancy/Notic	NIL	NIL
(8,752.00)	HSBC Bank Plc - BBL	NIL	NIL
(90,604.80)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	NIL
(1,398,389.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(1,627,555.25)		(103,149.91)	0.00

**Monva Limited
(IN ADMINISTRATION)**

APPENDIX 4

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - SIP9 Time & Cost Summary

6010741 - Monva Limited
Project Code: POST
From: 03/09/2022 To: 15/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.50	9.63	7.70	0.00	27.83	9,849.25	353.91
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.30	0.00	1.50	6.80	8.60	1,278.00	148.60
Closing Procedures	0.00	9.40	0.40	0.00	9.80	3,155.00	321.94
Creditors	3.40	20.90	25.40	0.00	49.70	14,672.50	295.22
Investigations	0.00	0.00	0.40	0.00	0.40	100.00	250.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.50	0.00	0.30	0.00	0.80	300.00	375.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.70	39.93	35.70	6.80	97.13	29,354.75	302.22
Total Fees Claimed						56,650.00	
Total Disbursements Claimed						40.02	



Time Entry - SIP9 Time & Cost Summary

6010741 - Monva Limited
Project Code: POST
From: 03/03/2022 To: 15/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	31.20	47.53	33.60	0.30	112.63	36,081.75	320.36
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.30	0.00	5.30	19.10	24.70	3,826.50	154.92
Closing Procedures	0.00	9.40	0.40	0.00	9.80	3,155.00	321.94
Creditors	14.40	48.90	60.80	0.00	124.10	36,083.50	290.76
Investigations	2.20	1.40	12.10	0.00	15.70	4,171.00	265.67
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	41.70	60.20	8.40	0.00	110.30	37,377.00	338.87
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	89.80	167.43	120.60	19.40	397.23	120,694.75	303.84
Total Fees Claimed						78,717.50	
Total Disbursements Claimed						343.89	

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
Liaising with employment agent regarding employee claims	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Final Reports	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Receipt of POD
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigations -	Processing of Xero invoices and ending subscription.

Description of work undertaken	Includes
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	Correspondence with director re assets Dealing with agent's costs
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

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

Time charging policy

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

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	495
Appointment Taking Director	450
Manager	325
Senior Administrator	250
Case Accountant	135
Support Staff/Executive Assistant	110 - 275



**Monva Limited
(IN ADMINISTRATION)**

APPENDIX 6

NOTICE OF NO FURTHER DIVIDEND

Company Name: Monva Limited (In Administration) ("the Company")

Company Number: 11438852

In the High Court of Justice Business and Property Courts in Manchester CR-2022-000160

This Notice is given under Rule 14.37 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Gary Bell, of Quantum Advisory Limited Third Floor, 196 Deansgate, Manchester, M3 3WF (telephone number: 0161 518 9612), who was appointed by the directors of the Company.

The Joint Administrator gives notice confirming that no further dividend will be declared in the Administration of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Administration.

Signed: _____
Gary Bell
Joint Administrator

Dated: 15 March 2023 _____