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RSM Tenon

Private and Confidential

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Our Ref:
TJMDRB/RW/RJ6011020/CWU00020/
Your Ref:
24 May 2012

To all known Creditors and Members

When telephoning or emailing please contact Ryan Jarvis on 023 8064 6432 or ryan.jarvis@rsmtenon.com

Dear Sir

Morgan Walker Solicitors LLP – In Liquidation

Please find enclosed a copy of the first progress report in relation to the above liquidation.

Should you require any further information relating to this report, please do not hesitate to contact this office on the number above.

Yours faithfully

Trevor John Binyon

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Enclosures:

- > Joint Liquidators' Report
- > Appendix I: Statutory Information
- > Appendix II: Receipts and Payments Account
- > Appendix III: Information relating to Joint Liquidators' Fees and Expenses

TUESDAY



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QIQ 29/05/2012 #65
COMPANIES HOUSE

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Morgan Walker Solicitors LLP (“the Company”) – In Liquidation

**Joint Liquidators’ First Progress Report
for the Year from Appointment on 29 March 2011 to 28 March
2012**

Issued on: 24 May 2012

Morgan Walker Solicitors LLP ("the Company") – In Liquidation

JOINT LIQUIDATORS' FIRST PROGRESS REPORT FOR YEAR ENDING 28 MARCH 2012

Trevor John Binyon and Duncan Robert Beat are the Joint Liquidators of the Company and this is their first progress report, to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 29 March 2011 to 28 March 2012.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

2. Joint Liquidators' Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to 28 March 2012 is attached at **Appendix II**.

3. Action taken by the Joint Liquidators since Appointment

A Winding Up Order was made on 19 January 2011 in the High Court of Justice. Trevor John Binyon and Duncan Robert Beat were appointed Joint Liquidators by the Secretary of State on 29 March 2011.

Secured Charge

The Official Receiver's report to creditors scheduled a secured charge in favour of the Company against Falmouth House Limited. This charge was created on 15 December 2008 and totalled £200,000 for unpaid invoices. Falmouth House Limited disputed this invoice and the court ordered that it be assessed as NIL. The Charge therefore was removed.

Investigations

The Joint Liquidators have conducted a thorough investigation of the Company's books and records. As a result, a number of potential recoveries have been identified from third parties. Given the nature of these possible actions it would prejudice any action if they were to be reported at this time and therefore the Joint Liquidators will report fully in their next progress report.

4. Future Actions of the Joint Liquidators

The Joint Liquidators will continue to pursue the possible recoveries referred to above.

5. Liabilities and Dividends

At present it is unknown whether there is likely to be any dividends being made to any class of creditor.

Secured creditors

There are no secured creditors.

Preferential creditors

There are no known preferential creditors.

Prescribed Part

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.

The Company does not have any qualifying floating charges and therefore the prescribed part does not apply.

Ordinary unsecured creditors

Claims totalling £351,061 have been received from 17 creditors. It is not known at present if there will be a dividend to the unsecured creditors.

6. Liquidator's Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

Enclosed with this report is a notice of a meeting of creditors, convened pursuant to Rule 4.54 of the Insolvency Rules 1986 ("IR86") to determine that,

1. In accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986, the Liquidator be entitled to receive remuneration for his services by reference to time properly given by him and his staff in attending to matters arising in the winding up of the estate and can be drawn at monthly intervals;
2. Category 2 expenses and disbursements can be charged in accordance with the Creditors' Guide to Liquidators' Remuneration and can be drawn at monthly intervals.

Remuneration charged and drawn in the period

The Liquidator's time costs were charged (exc VAT) as follows:

	Incurred	Paid
For this period, 29 March 2011 to 28 March 2012	£52,107.17	£0

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs.

A contribution to costs totalling £3,000, inclusive of legal fees, has been received and drawn for work undertaken by the Joint Liquidators for reviewing and signing documentation for the resignation of the Company as the Security Trustee for ICICI Bank plc

Disbursements incurred and drawn

The Liquidator's disbursements incurred and reimbursed are summarised below. Details are in the attached Appendix III.

	Incurred	Paid
Category 1 disbursements for this period: 29 March 2011 to 28 March 2012	£626.24	£0
Category 2 disbursements for this period: 29 March 2011 to 28 March 2012	£148.95	£0
Total	£775.19	£0

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidator and additionally have a right to challenge the Liquidator's remuneration and expenses: time limits apply. Details can be found in the document 'Remuneration Guidelines Liquidation (post 6 April 2010)' which you can access and download at: <http://www.rsmtenon.com/creditorsguide>. Alternatively a copy is available free of charge upon request from the address above

Conclusion of the liquidation

The liquidation will be concluded when the realisation of the assets have been completed. The timing of this is not yet known but we will report more fully in my next annual report.

Yours faithfully



Trevor John Binyon
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Appendix I

Statutory Information

Statutory Information

Appendix I

Company Information

Company Name:	Morgan Walker Solicitors LLP
Company Number:	0C312540
Date of Incorporation:	4 April 2005
Trading Address:	115A Chancery Lane, London, WC2A 1PR
Current Registered Office	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ
Former Registered Office	115A Chancery Lane, London, WC2A 1PR
Principal Trading Activity.	Solicitors

Appointment Details

Joint Liquidators' name and address	Trevor John Binyon of RSM Tenon, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ and Duncan Robert Beat of RSM Tenon Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ
Commencement of liquidation.	19 January 2011
Court	High Court of Justice number 5712 of 2010
Date of appointment	29 March 2011
Appointment made by	Secretary of State

The Joint Liquidators act jointly and severally.

Appendix II

Receipts and Payments Account

**Morgan Walker Solicitors LLP
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 28/03/2012**

S of A £	£	£
ASSET REALISATIONS		
Leasehold Property (2)	1,000.00	1,000.00
COST OF REALISATIONS		
OR's Disbursements	2,235.00	
Agents/Valuers Fees	144.00	
Bank Charges	64.00	
		(2,433.00)
		(1,433.00)
REPRESENTED BY		
Insolvency Services A/c		(1,433.00)
		(1,433.00)

Note:

Trevor John Binyon
Joint Liquidator

Appendix III

Information relating to the Joint Liquidators' Fees and Expenses

Morgan Walker Solicitors LLP**Information relating to the Joint Liquidators' Fees and Expenses****1. Explanation of Liquidators' charging and disbursement recovery policies****1.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	£
Director and Associate Director	350 – 435
Senior Manager, Manager and Supervisor	235 – 310
Other Senior Professionals	160 – 195
Administration Staff	105

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon are as follows:

Category	Cost	Basis
Stationery	4p, 3p ,35p	Per envelope, letterhead or label
Photocopying	5p	Per page
Faxes	50p	Per page
Storage	£7.20p	Per box per year
Room hire	£100	Fixed charge
Car Mileage	45p	Per mile
Other Travelling		Actual

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

2. Description of work carried out in the current period

The Liquidator' fees are based on a fixed fee basis. The following is a summary of the activities undertaken:

2.1. Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment;
- > Notification of the appointment to creditors, employees and other interested parties;
- > Setting up case files;
- > Reviewing available information to determine appropriate strategy;
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Investigations

The time spent includes.

- > Corresponding with the former directors and management;
- > Review of questionnaires and comments provided by interested parties;
- > Review of company documentation;
- > Review of receipts and payment

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- > Liaising with agents and solicitors;
- > Correspondence and meetings with interested parties;
- > Monitoring and chasing of deposits,
- > Identifying, securing and insuring of assets
- > Debt collection
- > Agreement of contracts

2.4. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters;
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors
- > Dealing with creditor queries;
- > Reviewing and evaluating creditor claims,

3. Time and charge out summary

For the period of this report from appointment on 29 March 2011 to 28 March 2012, a total of 195 hours have been spent at an average charge out rate of £287 bringing the total cost to £52,107.

The table below shows details of the time costs charged (exc VAT) in the current period.

4. Disbursements

Disbursements incurred and reimbursed from appointment to 28 March 2012 are detailed below

Disbursements	Incurred £	Paid £
<i>Category 1</i>		
Statutory advertising	62.50	0.00
Insurance	320.00	0.00
Legal fees	4.00	0.00
Postage	5.46	0.00
Travel	225.30	0.00
Stationary and supplies	8.98	0.00
Total	626.24	0.00

Category 2		
Mileage	148.95	0.00
Total	148.95	0.00

The above costs exclude VAT.

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Compulsory Liquidation/Post Appt

29/03/2011 to 28/03/2012

RSM Tenon

Administration Expenses	12.00	5.00	42.40	0.80	60.20	225.16
General Administration						
Strategy/ Review	1.18	2.00	3.30	0.00	6.48	261.60
Meetings-Admin & Planning	0.00	0.00	1.60	0.00	1.60	235.00
Cashiering (Administration)	0.00	0.00	1.60	0.00	1.60	183.13
Filing & Secretarial	0.00	0.00	0.50	0.10	0.60	213.33
Statutory Documentation	0.00	0.00	4.00	0.00	4.00	235.00
	13.18	7.00	53.40	0.90	74.48	16,386.67
228.07						
Credits						
Other Creditor Related Activities	0.00	0.00	3.10	4.20	7.30	135.75
	0.00	0.00	3.10	4.20	7.30	135.75
Investigations						
Investigations	74.60	9.40	24.40	0.00	108.40	305.02
	74.60	9.40	24.40	0.00	108.40	305.02
Recovery Expenses						
Asset General (Uncharged)	0.00	0.00	3.50	0.00	3.50	235.00
Litigation - asset recovery/wrongful trading	0.00	0.00	0.70	0.00	0.70	195.00
FL Asset General	0.00	0.00	0.50	0.30	0.80	133.13
	0.00	0.00	4.70	0.30	5.00	1,065.50
213.10						
Hours	87.78	16.40	85.60	5.40	195.18	

Printed Date 22/05/2012 09:49:14

Report date

Notice to Creditors of Meeting of Creditors

Morgan Walker Solicitors LLP

A meeting of creditors of the above-named company has been summoned by the
Liquidator

for the purpose of:-

Passing the following resolutions:

- 1 That in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986, the Liquidator be entitled to receive remuneration for his services by reference to time properly given by him and his staff in attending to matters arising in the winding up of the estate and can be drawn at monthly intervals;
- 2 That Category 2 expenses and disbursements can be charged in accordance with the Creditors' Guide to Liquidators' Remuneration and can be drawn at monthly intervals

The meeting will be held as follows -

Date 25 June 2012

Time 11.30am

Place Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ

(c) Insert date and
time by which proxy
is to be lodged which
should be not more
than 4 days before
the date fixed for the
meeting

A proxy form is enclosed which must be lodged with me not later than

12 noon on the business day prior to the meeting.

to entitle you to vote by proxy at the meeting together with a completed proof of
debt form if you have not already lodged one.

Dated 24 May 2012

Signed

Liquidator
TREVOR JOHN BINYON
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford, Eastleigh
Hampshire, SO53 3TZ

TUESDAY



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29/05/2012

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COMPANIES HOUSE

Proxy (Winding up by the Court or Bankruptcy)

Morgan Walker Solicitors LLP - In Liquidation

Name of Creditor

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the 'Chairman' If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 25 June 2012, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

** please delete as appropriate*

1. That the Liquidator be remunerated by reference to time properly spent in dealing with matters relating to the administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken

*** FOR / AGAINST**

2. That the Liquidator be authorised to charge Category 2 disbursements in accordance with the policy provide to creditors

*** FOR / AGAINST**

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided here. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember: there may be resolutions on the other side of this form

PROOF OF DEBT - GENERAL FORM

Morgan Walker Solicitors LLP	
Date of Winding-Up Order / Resolution for voluntary winding up 19 January 2011	
1.	Name of Creditor (If a company please also give company registration number)
2.	Address of Creditor for correspondence
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4.	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator