

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 0 5 4 2 7 8 4

Company name in full Mabey Investments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

3 Liquidator's address

Building name/number Teneo Financial Advisory Limited

Street 156 Great Charles Street

Queensway

Post town Birmingham

County/Region West Midlands

Postcode B 3 3 H N

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Ian Harvey

Surname Dean

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Teneo Financial Advisory Limited

Street 156 Great Charles Street

Queensway

Post town Birmingham

County/Region West Midlands

Postcode B 3 3 H N


Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	d	2	d	8	m	0	m	9	y	2	y	0	y	2	y	1
To date	d	2	d	7	m	0	m	9	y	2	y	0	y	2	y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	4	m	1	m	1	y	2	y	0	y	2	y	2

**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 Louise Bennett

Company name Teneo Financial Advisory Limited

Address 156 Great Charles Street

Queensway

Post town Birmingham

County/Region West Midlands

Postcode B 3 3 H N

Country United Kingdom

DX

Telephone +44 (0) 20 8052 2374

**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

**MABEY INVESTMENTS LIMITED (CRN: 00542784)
MABEY PROPERTY LIMITED (CRN: 00923718)
(BOTH IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Companies")**

**Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN**

**ANNUAL PROGRESS REPORTS TO THE MEMBERS FOR THE 12 MONTH PERIOD TO 27
SEPTEMBER 2022 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS
AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND &
WALES) RULES 2016 ("the Rules")**

24 November 2022

**Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint
Liquidators of the Companies further to resolutions of the members of each company dated 28
September 2021. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited
("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered
Accountants in England and Wales.**

**For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to
carry out all functions, duties and powers by either of them jointly and severally.**

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



**S. R. Browne and I. H. Dean
Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN**

Tel: +44 (0) 20 8052 2374

1. SUMMARY OF EVENTS

Key Messages	Commentary
Important notice re: Liquidators' contact details	<ul style="list-style-type: none"> Teneo Restructuring Limited changed its name to Teneo Financial Advisory Limited ("Teneo"), on 21 December 2021. Our Teneo contact details are provided on the cover page.
Progress of the liquidations during the report period	<ul style="list-style-type: none"> The matters completed during the report period include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidations and obtaining clearances/searches from HM Land Registry and the Pension Tracing Service. In addition, six monthly case reviews have also been carried out. The Liquidators also liaised with the Companies and their tax advisors with regard to the submission of outstanding tax returns and the resolution of outstanding tax matters. During the report period it was identified that Mabey Property Limited owned two small plots of land, deemed to be of no value, which were registered under one title at HM Land Registry. Adjoining landowners were contacted by the Liquidators and an offer was received for £19,000. The Company and group's solicitors, Shoosmiths LLP, facilitated and concluded the sale on 3 August 2022 ("the Property Sale"). Net sale proceeds of £14,660.44 (after settlement of legal fees and disbursements) were transferred to Mabey Holdings Limited, a related group company, on 8 September 2022. This transaction has had the effect of creating an additional intercompany receivable balance in Mabey Property Limited due from Mabey Holdings Limited. VAT and PAYE/NIC clearances were obtained on 2 August 2022. Corporation tax clearances for the pre-liquidation period were obtained on 2 August 2022. There have been no receipts or payments in any of the Companies during the period. No creditors' claims were notified to the Liquidators in respect of any of the Companies.
Costs	<ul style="list-style-type: none"> We have been paid £84,051.04 in total excluding expenses, disbursements and VAT. Please see sections 2.2 and 2.3 for further details.
Outstanding matters	<ul style="list-style-type: none"> The Joint Liquidators will be required to submit post-liquidation Corporation Tax returns in respect of the Property Sale. Once tax analysis has been completed and returns have been submitted to HM Revenue & Customs ("HMRC"), final post-liquidation tax clearances will be sought.

	<ul style="list-style-type: none"> • First and final in specie distributions will be made in respect of the intercompany receivable balances in the Companies. • Statutory closing procedures.
Distributions during the period	<ul style="list-style-type: none"> • No distributions were made to the members of either of the Companies during the report period.
Future distributions and closure	<ul style="list-style-type: none"> • We anticipate that first and final in specie distributions will be made to the members of the Companies during the next 6 months. • It is anticipated that the liquidations will be closed within the next 6 months assuming that the outstanding matters can be resolved.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Receipts and Payments

There have been no transactions during the report period for any of the Companies, as evidenced at Appendix 1.

2.2 Liquidators' Remuneration

The basis of our remuneration was fixed on a time costs basis by the members on 28 September 2021 however, as there are no funds in the estates, our fees are being met by Mabey Holdings Limited, another group company, and are being billed as part of a wider legal entity rationalisation project by agreement with Mabey Holdings Limited.

To date we have been paid £84,051.04 excluding expenses, disbursements and VAT.

2.3 Liquidators' Expenses (including disbursements)

Expenses are divided into those that do not need advance approval before they are charged (category 1 expenses) and those that do (category 2 expenses).

Category 1 expenses: These are payments made by us direct to third parties and for which no approval is required.

Category 2 expenses: Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

Category 1 Expenses

No third party costs were incurred during the report period.

Details of all expenses and disbursements incurred in the report period is given below, from which it can be seen that we have recovered our expenses and disbursements in full.

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Statutory advertising	716.04	716.04	-
Liquidators' statutory bond	230.00	230.00	-
HM Land Registry Search Fees	88.00	88.00	-
Total expenses	1,034.04	1,034.04	Nil

All expenses have been met by Mabey Holdings Limited, another group company.

Mabey Property Limited

Legal costs and expenses in respect of the Property Sale totalling £3,616.30 plus VAT were deducted from the gross sale proceeds, as discussed at page 2.

Category 2 Expenses

No Category 2 expenses were incurred in the report period.

3. INFORMATION FOR THE MEMBERS

3.1 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download [R3 | Technical Library | England & Wales | Guidance | Fees](#)

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

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192953 and its registered office at 5th Floor, 6 More London Place, London, SE1 2DA, United Kingdom.

Mabey Property Limited

Joint Liquidators' receipts and payments account for the period from 28 September 2021 to 27 September 2022

£	<i>Declaration of Solvency values</i>	<i>Notes</i>	28 September 2021 to 27 September 2022
Receipts			
Investment in subsidiaries	4	2	-
Intercompany receivable from Mabey Investments Limited	104	3	-
Total receipts	108		Nil
Payments			
Intercompany payable due to Severn Crossing Developments Limited	(3)	2	-
Intercompany payable due to Beachley (Twyford) Limited	(1)	2	-
Total payments	(4)		Nil
Balance	104		Nil

Notes

1. There have been no receipts or payments during the period.
2. On closure of the liquidations of Severn Crossing Developments Limited and Beachley (Twyford) Limited (both in members' voluntary liquidation), two subsidiaries of Mabey Property Limited, the investment and intercompany payable balances were extinguished following in specie distributions by set-off.
3. Prior to the closure of the liquidation, a first and final in specie distribution by set-off will be made in respect of the intercompany receivable balance from Mabey Investments Limited
4. An additional intercompany receivable balance due from Mabey Holdings Limited, created as a result of the transfer of the net Property Sale proceeds, will also be distributed as a first and final in specie distribution in addition to the distribution outlined at note 3 above.

It should be noted that any tax payable by Mabey Property Limited as a result of the Property Sale will be settled by Mabey Holdings Limited, which will result in the necessary adjustment being made to the intercompany receivable balance due from Mabey Holdings Limited prior to any distribution being made.

Mabey Investments Limited

Joint Liquidators' receipts and payments account for the period from 28 September 2021 to 27 September 2022

£	<i>Declaration of Solvency values</i>	<i>Notes</i>	28 September 2021 to 27 September 2022
Receipts			
Investments in subsidiaries	104	2	-
Intercompany receivable from Mabey Holdings Limited	105	3	-
Total receipts	209		Nil
Payments			
Intercompany payable due to Mabey Property Limited	104	2	-
Total payments	(104)		Nil
Balance	105		Nil

Notes

1. There have been no receipts or payments during the period.
2. On closure of the liquidation of Mabey Property Limited (in members' voluntary liquidation), the investment and intercompany payable balance will be extinguished following an in specie distribution by set-off.
3. An in specie distribution is anticipated to be received from Mabey Property Limited in respect of the intercompany receivable from Mabey Holdings Limited, created as a result of the transfer of the net Property Sale proceeds.

A first and final in specie distribution by way of set-off will subsequently be made to Mabey Holdings Limited, the sole shareholder, in respect of the aggregated intercompany receivable balance due from Mabey Holdings Limited.

It should be noted that any tax payable by Mabey Investments Limited will be settled by Mabey Holdings Limited, which will result in the necessary adjustment being made to the intercompany receivable balance due from Mabey Holdings Limited prior to any distribution being made.