

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A08 *A7G9Z0T5* 10/10/2018 #356
COMPANIES HOUSE

1 Company details

Company number 01642916

Company name in full Macob Developments Limited

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

2 Liquidator's name

Full forename(s) W John

Surname Kelly

3 Liquidator's address

Building name/number 3rd Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B2 5LG

Country

4 Liquidator's name ①

Full forename(s) Mark

Surname Malone

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

5 Liquidator's address ②

Building name/number 3rd Floor

Street Temple Point

Post town 1 Temple Row

County/Region Birmingham

Postcode B2 5LG

Country

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

LIQ03

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6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 3	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8

7 Progress report

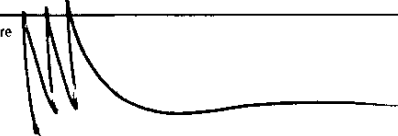
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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**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 **Laura Malkin**Company name **Begbies Traynor (Central) LLP**Address **3rd Floor****Temple Point**Post town **1 Temple Row**County/Region **Birmingham**Postcode **B 2 5 L G**

Country

DX

Telephone **0121 200 8150****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

Macob Developments Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 24 August 2017 to 23 August 2018

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. 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 and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Macob Developments Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	W John Kelly of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Mark Malone of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Macob Developments Limited
Company registered number:	01642916
Company registered office:	3rd Floor Temple Point 1 Temple Row Birmingham B2 5LG
Former trading address:	Ynysbridge Court Gwaelod-y-Garth Cardiff CF15 9SS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	24 August 2018
Date of liquidators' appointment:	Nigel Price and W John Kelly - 24 August 2015 Mark Malone – 25 January 2017
Date of liquidators' resignation:	Nigel Price was replaced as Joint Liquidator by Mark Malone pursuant to the terms of a Court Order dated 25 January 2017.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 August 2017 to 23 August 2018. There has been restricted activity on the case during the period and only modest time costs incurred; as explained below. This is because the liquidation remains open because of potential realisations relating to intercompany debtor balances. The likelihood of a recovery from this source is very uncertain but until such a time as there is no prospect of any further recoveries the liquidation will remain open. Costs will be kept to a minimum during this ongoing period of uncertainty.

Receipts

Bank Interest

We have received £3.34 in gross bank interest during the period of this report on the funds held in an interest-bearing bank account.

Payments

Storage Costs

During the period of this report, the sum of £231.44 (plus VAT) has been paid to L&R Storage Limited for storage of the Company's books and records.

Corporation Tax

The sum of £2.25 has been paid to HM Revenue and Customs during this period in respect of the corporation tax liability.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

Administration and Planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with the sundry issues. Furthermore, this time cost comprises the maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. These items are not necessarily beneficial to any class of creditor, but are requirements of the statutory regulations / The Insolvency Act and Rules.

During the period we have also undertaken the preparation of a statutory progress report and the corresponding documentation. Whilst this is not of direct financial benefit to creditors it is a statutory requirement.

Dealing with all creditors' claims (including employees), correspondence and distributions

We have continued to liaise with the secured creditor and with other classes of creditor as and when required.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or via Decision Procedures), tax, litigation, pensions and travel

The time incurred relates to the submission of the corporation tax return. Although not necessarily financially beneficial to any class of creditor, these are requirements of the Statutory Regulations / The Insolvency Act and Rules.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included in the statement of proposals of the former administrators. They have also been provided in subsequent progress reports to creditors. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

As reported previously, Barclays Bank plc ("the Bank" and "Barclays") was owed £7,118,357 (before interest and charges) on the date of the Administrators appointment. The debt related to facilities provided across a group of companies and is secured by various debentures and charges registered across the group. In addition to the principal indebtedness there is a further debt of £2,100,000 that the group has also guaranteed.

Although there has been no distribution from this Company during this period of the liquidation, there has been a previous distribution of £10,000. There have been other distributions to Barclays from other members of the Group.

The overall outcome for the Bank will be determined by the total level of realisations across the group but it is likely the Bank will suffer a shortfall.

Preferential creditors

As previously reported, we do not consider there to be any preferential claims against the Company.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our statement of proposals and in subsequent progress reports.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

As previously reported, any return to the unsecured creditors will be wholly dependent upon the outcome of the intercompany debtors. Consequently, the quantum and timing of a dividend, if any, is uncertain. As detailed above, it appears the likelihood of any return is remote.

6. REMUNERATION & DISBURSEMENTS

Our remuneration is treated as having been fixed on the same basis as the former administrators namely, by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up.

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) on the same basis as the former administrators, namely, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report.

Our time costs for the period from 24 August 2017 to 23 August 2018 amount to £2,608 which represents 15.5 hours at an average rate of £168.26 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 24 August 2017 to 23 August 2018
- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Cumulative Time Costs Analysis for the period 24 August 2015 to 23 August 2018

To 23 August 2018, we have drawn the total sum of £5,000 on account of our remuneration, against total time costs of £11,116 incurred since the date of our appointment as liquidators.

Disbursements

To 23 August 2018, we have not drawn any disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As previously reported, the Liquidators continue to progress and monitor the final outcome of the other insolvency proceedings across the associated companies. The likelihood of any further recoveries remains very uncertain at this stage.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Case administration and planning will continue for the duration of this assignment. This involves dealing with general correspondence and continuing file management. In addition, regular cashiering tasks and banking will continue to be undertaken for the duration of the case. We regularly conduct compliance and bond reviews to ensure that sufficient bond insurance is held and to ensure that statutory requirements are met. Statutory progress reports are also prepared during the liquidation to provide updates to all creditors. When appropriate, we shall prepare a final report and associated documents to bring the liquidation to a conclusion. Whilst these activities are not of direct financial benefit to creditors they are a requirement of the insolvency legislation.

Realisation of assets

We will continue to monitor the outcome of the other associated insolvency proceedings to assess the likelihood of intercompany debtor balances becoming payable.

Dealing with all creditors' claims (including employees), correspondence and distributions

We shall continue to liaise with the secured creditors and with other classes of creditor as and when required. It may be necessary to arrange distributions to the secured creditor and unsecured creditors although, as above, the likelihood of further distributions is very uncertain.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or via Decision Procedures), tax, litigation, pensions and travel

We will submit the necessary returns to HM Revenue & Customs when required and seek tax clearance to conclude the liquidation when appropriate.

How much will this further work cost?

We would estimate that further costs in the region of £3,000 – 4,000 may be incurred albeit this estimate could be revised upwards if any further realisations are achieved and distributions become payable.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

- Storage of Records (annual cost): £250 (plus VAT)
- Final storage and destruction of records: £500 (plus VAT)
- Postage: £50

9. OTHER RELEVANT INFORMATION

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. Based on the information available, no further action is being taken.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, consisting of several vertical strokes followed by a horizontal line that curves upwards at the end.

Mark Malone
Joint Liquidator

Dated: 8 October 2018

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 24 August 2017 to 23 August 2018

Macob Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 24/08/2017 To 23/08/2018 £	From 24/08/2015 To 23/08/2018 £
ASSET REALISATIONS		
Funds from the Administration	NIL	31,169.01
Bank Interest Gross	3.34	44.79
	<u>3.34</u>	<u>31,213.80</u>
COST OF REALISATIONS		
Administrator's Fees	NIL	7,588.55
Liquidators' Fees	NIL	5,000.00
Agents Fees	NIL	1,200.00
Corporation Tax (Administration)	NIL	8.12
Corporation Tax	2.25	2.25
Storage Costs	231.44	584.44
Statutory Advertising	NIL	42.30
Insurance of Assets	NIL	164.25
	<u>(233.69)</u>	<u>(14,589.91)</u>
FLOATING CHARGE CREDITORS		
Distribution to Floating Charge Creditor	NIL	10,000.00
	<u>NIL</u>	<u>(10,000.00)</u>
	(230.35)	6,623.89
REPRESENTED BY		
Vat Receivable		69.72
Bank 1 Current		6,554.17
		<u>6,623.89</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 24 August 2017 to 23 August 2018; and
- c. Cumulative Time Costs Analysis for the period from 24 August 2015 to 23 August 2018.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows:

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Macob Developments Limited

5,000

Macob Developments Limited

5,000

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Storage Costs	L&R Storage	231.44	231.44	0.00
Corporation Tax	HMRC	2.25	2.25	0.00
Disbursement – Postage	Royal Mail plc	32.40	0.00	32.40
Expenses incurred with entities within the Begbies Traynor Group <i>(for further details see Begbies Traynor Charging Policy)</i>				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents Fees	Knight Frank LLP	1200.00
Corporation Tax	HMRC (Liquidation)	2.25
	HMRC (Administration)	8.12
Storage Costs	L&R Storage Limited	584.44
Statutory Advertising	Courts Advertising Limited	42.30
Insurance of Assets	AON UK Ltd	164.25
Disbursement – IP Bond Insurance	Insolvency Risk Services	3.60
Disbursement – Legal Fees	The Wilkes Partnership	48.47
Disbursement – Advertising	Courts Advertising	15.44
Disbursement – Postage	Royal Mail plc	32.40