

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01664962

Name of Company

M & D Walls Limited (formerly Envirohold Limited)

We

Rob Sadler, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG

Andrew Mackenzie, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG

the liquidators of the company attach a copy of our Progress Report  
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 15/08/2014 to 14/08/2015

Signed



Date

27/11/17

Begbies Traynor (Central) LLP  
11 Clifton Moor Business Village  
James Nicolson Link  
Clifton Moor  
York  
YO30 4XG

Ref: MD013CVL/RS/AGM/MJ/CSC

MC MONDAY



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COMPANIES HOUSE

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**M & D Walls Limited  
(formerly Envirohold Limited)  
(In Creditors' Voluntary Liquidation)**

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Progress report pursuant to Section 104A of  
the Insolvency Act 1986 and Rule 4.49C of  
the Insolvency Rules 1986

Period: 15 August 2014 to 14 August 2015

### **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

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	M & D Walls Limited (formerly Envirohold Limited) (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 15 August 2013.
"the liquidators", "we", "our" and "us"	Rob Sadler of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG and Andrew Mackenzie of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	<i>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)</i>
"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: M & D Walls Limited  
Company registered number: 01664962  
Company registered office: 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG  
Former trading address: Viking Close, Willerby, Hull, HU10 6BS

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 15 August 2013  
Date of liquidators' appointment: 15 August 2013  
Changes in liquidator: Andrew Mackenzie replaced Andrew Clay as liquidator on 17 December 2014 by order of the court

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 15 August 2014 to 14 August 2015.

### **Investments – M & D Dividers Limited (Formerly Dividers Ltd) / Dividers Limited (Formerly Envirohold Walls Limited)**

An offer of £3,993 for the Company's interest in the above companies was received from Dividers Folding Partitions Limited, another company controlled by the directors.

The offer was accepted due to the difficulty in attributing a value to these investments and the limited commercial benefit of offering them to the open market.

During the reporting period, we have received £2,600 towards the purchase of these investments.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows:

### **Secured creditors**

There are no secured creditors.

### **Preferential creditors**

*Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £8,554.*

Based upon realisations to date and estimated future realisations, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts.

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**

Unsecured creditors were estimated at £3,116,503.

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

## **6. REMUNERATION & DISBURSEMENTS**

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 15 August 2014 to 14 August 2015 amount to £2,912.50 which represents 15.8 hours at an average rate of £182 per hour.

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

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Table of time spent and charge-out value for the period 15 August 2014 to 14 August 2015
- ☐ Cumulative table of time spent and charge-out value for the period from 15 August 2013 to 14 August 2015

To 14 August 2015, we have not drawn any remuneration against total time costs of £9,840 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period of this report, our previous progress report contained details of the time costs we had incurred as at the date of that report.

We have drawn disbursements in the sum of £252.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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](http://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

During the period of this report, no expenses have been incurred.

## 8. ASSETS THAT REMAIN TO BE REALISED

It was anticipated during the reporting period that as no assets remained to be realised, following the receipt of funds concerning the purchase of the investments, steps would then be taken to bring the liquidation to a close.

It has transpired following the reporting period, however, that further investigations need to be conducted with regard to various historic transactions and until this has been resolved the case will remain open.

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

### **Filing of Progress Report**

Due to an administration error, the filing of this report at Companies House was overlooked. The report should have been filed within two months from the end of the reporting period (i.e. by no later than 13 October 2015). This error has only recently come to light, hence the late filing of the report.

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 4.49E 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 detailed in this progress report.

### **Right to make an application to court**

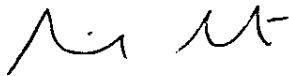
Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) 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 as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

### **Change of liquidator**

On 17 December 2014 Andrew MacKenzie replaced Andrew Clay as liquidator of the Company by Order of the Court. The Order was advertised in the London Gazette on 16 January 2015. Under the terms of the Order, Andrew Clay was granted his release, or discharge from liability as appropriate, 21 days after the publication of the Order in the London Gazette and/or the filing with the Registrar of Companies and/or the notification to the Secretary of State. We also write to advise all creditors and members that they are at liberty to apply to discharge or vary the Order upon an application to the Court.

## **11. CONCLUSION**

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



**Rob Sadler**  
Joint Liquidator

Dated: 27 November 2017



# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 15 August 2014 to 14 August 2015

**M & D Walls Limited (formerly Envirohold Limited)**  
**(In Liquidation)**

**Joint Liquidators' Abstract of Receipts & Payments**  
**15 August 2014 to 14 August 2015**

<b>Statement of Affairs</b>		<b>From 15/08/2014 To 14/08/2015</b>	<b>From 15/08/2013 To 14/08/2015</b>
<b>ASSET REALISATIONS</b>			
Uncertain	Investment - Dividers Ltd	2.00	2.00
Uncertain	Investment - Envirohold Walls Ltd	2,598.00	2,598.00
Uncertain	Investment - Brockhouse Movable Walls Ltd	Nil	1,307.50
	Bank Interest Gross	1.04	1.04
		<u>2,601.04</u>	<u>3,908.54</u>
<b>COST OF REALISATIONS</b>			
	Statement of Affairs Fee	0.00	(3,656.54)
	Joint Liquidators' Expenses	(252.00)	(252.00)
		<u>(252.00)</u>	<u>(3,908.54)</u>
<b>Balance</b>		<u><b>2,349.04</b></u>	<u><b>0.00</b></u>
<b>REPRESENTED BY</b>			
	VAT Receivable		50.40
	Bank Account		0.00
			<u><b>50.40</b></u>

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements;
- b. Begbies Traynor (Central) LLP's charge-out rates;
- c. Table of time spent and charge-out value for the period from 15 August 2014 to 14 August 2015; and
- d. Cumulative table of time spent and charge-out value for the period from 15 August 2013 to 14 August 2015

## **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 guidance<sup>1</sup> 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 guidance<sup>2</sup> 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 45p per mile.

(B) 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.

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

<sup>2</sup> Ibid 1

(C) The following items of expenditure which relate to services provided by an entity within the Begbies Traynor Group are to be charged to the case (subject to approval):

- Asset Appraisal and Disposal services are provided by BTG Asset Consulting, a division of BTG Consulting LLP, which is part of Begbies Traynor Group plc. Due to the varied nature of the work carried out, asset Appraisal and Disposal costs are charged on one or more of the following bases and are paid from asset realisations of the company:

1. Time costs of £125 per hour
2. 10% of realisations in respect of asset sales
3. A fixed charge fee in respect of specialised advice

(D) 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 York and Leeds offices as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Standard charge-out rate from 1 May 2011 until further notice (£ per hour)</b>
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 for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units.

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