

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

02128556

Name of Company

MPE Partners Limited

I / We

Paul Bailey, 257b Croydon Road, Beckenham, Kent, BR3 3PS

Tommaso Waqar Ahmad, 257b Croydon Road, Beckenham, Kent, BR3 3PS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/01/2015 to 27/01/2016

Signed



Date

18 February 2016

Bailey Ahmad Limited
257b Croydon Road
Beckenham
Kent
BR3 3PS

Ref MP03/PB/TA/TC/RS

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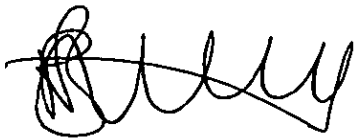
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MPE Partners Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 28/01/2015 To 27/01/2016	From 28/01/2013 To 27/01/2016
ASSET REALISATIONS			
NIL	Inter-company debt	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
UNSECURED CREDITORS			
(2,672 00)	Ernst & Young LLP - Auditor's Fees	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
DISTRIBUTIONS			
(100,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(102,672.00)</u>		<u>NIL</u>	<u>NIL</u>

REPRESENTED BY

NIL



Paul Bailey
Joint Liquidator

**MPE Partners Limited
(In Creditors' Voluntary Liquidation)**

Joint Liquidators' Annual Report

18 February 2016

**Paul Bailey and Tommaso Waqar Ahmad
Joint Liquidators**

**Both licensed to act as insolvency practitioners in the UK by the
Association of Chartered Certified Accountants**

www.baileyahmad.co.uk

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1 Introduction

This report sets out an account of our acts and dealings and of the conduct of the liquidation for the period from 28 January 2015 to 27 January 2016

2 Statutory information

Company name	MPE Partners Limited
Registered office	257b Croydon Road, Beckenham Kent BR3 3PS
Registered number	02128556
Date of liquidators' appointment	28 January 2013

3 Receipts and payments

We attach as Appendix A to this report a summary of our receipts and payments from 28 January 2015 to 27 January 2016 together with cumulative information for the period since our appointment to 27 January 2016 as required under statute. You will note that there have been no receipts or payments in this matter to date.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs (HMRC) shown separately. The Company was VAT registered, and consequently VAT is recoverable from HMRC.

4 Asset realisations

Inter-company debt (estimated to realise Nil)

The sole asset of the Company is an inter-company debt of £2,085,376 due from Matrix-Securities Limited – in Creditors' Voluntary Liquidation (MSL).

The Liquidators of MSL have advised that there will be a return to unsecured creditors as they have realised £952,572 in respect of an investment held by MSL. The Liquidators have agreed unsecured creditor claims and advised that they expect to be in a position to make a distribution to unsecured creditors shortly, albeit the quantum of the distribution is currently unknown.

5 Dividends to creditors

Secured

We have received no secured claims in this matter.

Preferential

We have received no preferential claims in this matter.

Unsecured

We have received one unsecured claim to date totalling £2,672.

Dividend prospects in this matter are dependent on the level of dividend received from MSL.

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.

There is no qualifying floating charge in this case, therefore the prescribed part provisions do not apply.

6 Investigations

We have considered the information acquired in the course of appraising and realising the Company's assets together with information provided by creditors and the Company's professional advisors. We have also made enquiries of the Company's directors by sending questionnaires.

We made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may have been appropriate.

In determining the extent of the investigations in the circumstances of this case, account was taken of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. We concluded that no further investigations or action would be appropriate or likely to result in a recovery for the benefit of the liquidation.

We can confirm that we have fulfilled our statutory obligations and made the appropriate submission to the Directors Disqualification Unit of UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act on all those who were directors of the Company in the three years leading up to our appointment. The contents of this report are confidential and cannot be disclosed.

7 Other work carried out by the Joint Liquidators

Administration and Planning

We have continued to carry out all statutory duties in accordance with the legislation. We have also continued to carry out periodic reviews. Cashiering matters have been undertaken and the designated liquidation account has been reconciled.

Creditors

This is the third annual report to be prepared. It has also been necessary to deal with general creditor correspondence and telephone calls.

8. Joint Liquidators' remuneration and disbursements

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.

Remuneration

We attach at Appendix B a creditors' guide to insolvency procedures and the remuneration of office holders for your information. The underlying basis of charging is our firm's standard charge-out rates for insolvency work and the guide provides details of these, both former and current. We believe that this case is of average complexity and no exceptional responsibility has fallen upon us as Joint Liquidators.

At Appendix E to this report, we attach details of the time expended during the period from 28 January 2015 to 27 January 2016 and at Appendix F we attach cumulative details for the period since our appointment to 27 January 2016. These breakdowns are provided in accordance with Statement of Insolvency Practice 9.

You will note that we have incurred time costs during the period 28 January 2015 to 27 January 2016 of £2,040.00 plus VAT.

You will further note that we have incurred total time costs during the period since our appointment as liquidators to 27 January 2016 of £6,584.50 plus VAT and have drawn no remuneration from asset realisations.

Disbursements

No disbursements have been incurred during the period of this report.

Creditors' rights to request further information and challenge our remuneration and expenses.

Pursuant to Rule 4.49E of the Insolvency Rules 1986, creditors should note that they have the right to request further information regarding our remuneration and expenses under this Rule and to challenge our remuneration and expenses under Rule 4.131. Appendix B provides details of where creditors can access more detailed information regarding their rights to request further information and challenge our remuneration and expenses.

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address:

<http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the guide to liquidators' fees.

Further information can also be found at the following sites:

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

<http://www.creditorinsolvencyguide.co.uk/>

9 Assistance

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at info@baileyahmad.co.uk.

Appendix A

Receipts and payments account

MPE Partners Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 28/01/2015 To 27/01/2016	From 28/01/2013 To 27/01/2016
	ASSET REALISATIONS		
NIL	Inter-company debt	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(2,672 00)	Ernst & Young LLP - Auditor's Fees	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(102,672 00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>
			<u>NIL</u>

Appendix B

A creditors' guide to insolvency
procedures and the
remuneration of office holders

Creditor guides to insolvency procedures and the remuneration of office holders (England and Wales)

R3 – Association of Business Recovery Professionals

The Association of Business Recovery Professionals, is the leading professional association for insolvency, business recovery and turnaround specialists in the UK. Known by its brand name 'R3', it promotes best practice for professionals working with financially troubled individuals and businesses.

Bailey Ahmad and its practitioners are members of R3 and would like to take this opportunity to draw your attention to a set of guides produced by R3 which explain the rights of unsecured creditors during an insolvency process. Creditors are able to download these guides from the R3 website at the following web addresses:

Administration

http://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

Administrative Receivership

http://www.r3.org.uk/media/documents/publications/professional/Creditors_admin_rec.pdf

Bankruptcy

http://www.r3.org.uk/media/documents/publications/professional/Creditors_bankruptcy.pdf

Compulsory Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CL.pdf

Creditors' Voluntary Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

Statement of Insolvency Practice 9 – Remuneration of Office Holders in England and Wales

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address: <http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the following guides:

- Guide to voluntary arrangement fees
- Guide to trustee in bankruptcy fees
- Guide to administrators' fees
- Guide to liquidators' fees

Bailey Ahmad fee and recharge rates

Where it is agreed by resolution of creditors or the creditors' committee that the office holders remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates:

Grade	From 1 July 2011	Former rates
Director	£350	£300
Senior Manager	£300	-
Manager	£250	£200
Senior Case Administrator	£175	£150
Case Administrator	£150	£125
Junior Case Administrator	£125	£100
Support	£80	£75
Cashier	£80	-

These are Bailey Ahmad's current charge out rates, which are shown exclusive of VAT. If you would like details of our historic charge out rates, please contact us on 020 8662 6070.

Disbursements

There are two types of disbursements, Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the estate. Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. Bailey Ahmad will seek to recover the following Category 2 disbursements: Storage of company books and records at the insolvency practitioners' storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 plus VAT per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate at 40p per mile. Other Category 2 disbursements such as photocopying will not be recharged.

Appendix C

Fee resolutions

The following resolutions were passed by creditors at the meeting of creditors held on 28 January 2013

"That the Joint Liquidators' remuneration be capped at £2,500 plus disbursements and VAT and be independently funded by David Royds "

Appendix D

Notes to be read in conjunction with Statement of Insolvency Practice 9 fee breakdowns

The work that we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in our report.

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Examples of work which fall under each type of standard activity shown in the SIP 9 breakdowns are as follows:

Administration and Planning

Case planning, administrative set-up, appointment notification, maintenance of records, cashiering and statutory reporting.

Investigations

SIP 2 review and investigating antecedent transactions.

Realisation of assets

Identifying, securing and insuring assets, retention of title, debt collection and property, business and asset sales.

Creditors

Communication with creditors, dealing with creditors' claims and distributions.

Appendix E

SIP 9 summary of time costs
for the period 28 January 2015
to 27 January 2016

Time Entry - SIP9 Time & Cost Summary

MP03 - MPE Partners Limited
Project Code POST
From 28/01/2015 To 27/01/2016

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	1.10	0.60	1.70	3.90	691.00	177.18
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	1.90	2.70	0.20	5.20	1,103.50	212.21
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.60	0.50	0.10	1.20	245.50	204.58
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.90	3.60	3.80	2.00	10.30	2,040.00	198.06

Appendix F

Cumulative SIP 9 summary of
time costs for the period 28
January 2013 to 27 January 2016

Time Entry - SIP9 Time & Cost Summary

MP03 - MPE Partners Limited
Project Code POST
From 28/01/2013 To 27/01/2016

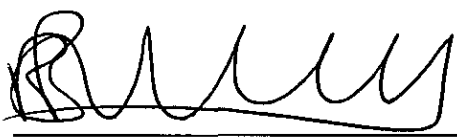
Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.90	4.10	5.00	7.00	18.00	3,082.50	171.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	3.20	6.70	1.20	12.80	2,631.00	205.55
Investigations	0.20	0.50	0.90	0.60	2.20	400.50	182.05
Realisation of Assets	0.00	1.50	0.50	0.10	2.10	470.50	224.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.80	9.30	13.10	8.90	35.10	6,584.50	187.59

Voting Form – Business to be conducted by correspondence (no meeting to be held)

**MPE Partners Limited – In Creditors’
Voluntary Liquidation**

Notice is hereby given by Paul Bailey and Tom Ahmad of Bailey Ahmad Business Recovery, 257B Croydon Road, Beckenham, Kent BR3 3PS to the creditors of MPE Partners Limited that the following resolution is to be considered by creditors by correspondence rather than at a meeting. Please indicate whether you are in favour or against the resolution.

This form must be received at Bailey Ahmad Business Recovery, 257B Croydon Road, Beckenham, Kent BR3 3PS by 12 00 hours on 24 March 2016 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote(s) being disregarded.

Signed 
Paul Bailey FABRP
Joint Liquidator

Dated 18 February 2016

Resolutions

- 1 In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost basis in accordance with the normal charge out rates for their practice. Any remuneration will be payable at the Liquidators' discretion from time to time out of any funds held by them and will account for the third party contribution received.

I am *In Favour / Against

*Delete as appropriate

To be completed by the creditor when returning the form

Name of creditor _____

Signature of creditor _____
(If signing on behalf of creditor, state capacity e.g. director/solicitor). If you require any further details or clarification prior to returning your votes, please contact me / us at the address above.

Date _____