

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A8126P40

A15

12/03/2019

#32

COMPANIES HOUSE

1 Company details

Company number 0 2 1 2 8 5 5 6

Company name in full MPE Partners Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Bailey

3 Liquidator's address

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region

Postcode B R 3 3 P S

Country

4 Liquidator's name

Full forename(s) Tommaso Waqar

Surname Ahmad

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

5 Liquidator's address

Building name/number 257b Croydon Road

Street Beckenham

Post town Kent

County/Region


Postcode B R 3 3 P S

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	8	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	2	d	7	m	0	m	1	y	2	y	0	y	1	y	9
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	1	d	1	m	0	m	3	y	2	y	0	y	1	y	9

LIQ03

Notice of progress report in voluntary winding up

**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	Robert Sage
Company name	Bailey Ahmad Limited
Address	257b Croydon Road Beckenham
Post town	Kent
County/Region	
Postcode	B R 3 3 P S
Country	
DX	
Telephone	020 8662 6070

**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

MPE Partners Limited (In Liquidation)

Joint Liquidators' Annual Progress Report to Creditors and Members

11 March 2019

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

www.baileyahmad.co.uk

This document may not be copied, reproduced, republished, posted, broadcast or transmitted in any way except for your own personal use

Contents

1. Introduction and statutory information
2. Progress of the Liquidation
3. Creditors
4. Joint Liquidators' remuneration
5. Creditors' rights
6. Next report
7. Assistance

Appendices

- A. Receipts and payments account for the period 28 January 2018 to 27 January 2019 and cumulative
- B. Fee resolutions
- C. Time analysis for the period 28 January 2018 to 27 January 2019
- D. Cumulative time analysis for the period 28 January 2013 to 27 January 2019
- E. Additional information in relation to Joint Liquidators' fees, expenses and disbursements

1. Introduction and statutory information

We, Paul Bailey and Tom Ahmad, both of Bailey Ahmad Business Recovery, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed as Joint Liquidators of MPE Partners Limited (the Company) on 28 January 2013. This progress report covers the period from 28 January 2018 to 27 January 2019 (the Period) and should be read in conjunction with any previous progress reports which have been issued.

Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://baileyahmad.co.uk/resources/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

The principal trading address of the Company was 28 Park Street, London, SE1 9EQ.

The registered office of the Company was changed to 257b Croydon Road, Beckenham, Kent, BR3 3PS and its registered number is 02128556.

2. Progress of the Liquidation

This section of the report provides creditors with an update on the progress made in the liquidation during the period and an explanation of the work done by the Joint Liquidators and their staff.

At Appendix A is our receipts and payments account for the period of this report which includes a cumulative receipts and payments account for the period from the date of our appointment as Joint Liquidators to 27 January 2019.

Work done in the period

We have dealt with the following matters during the Period:

- Liaised with the liquidators of the associated company for regular updates
- Prepared and filed a Corporation Tax Return
- Prepared and filed a VAT return
- Prepared, circulated and filed the annual progress report
- Dealt with ad hoc creditor communication (by post, email and telephone)
- Carried out two case reviews and regular bond reviews
- Carried out monthly bank reconciliations
- Cashiering matters (including posting transactions to the estate cash book)
- Agreed claims and paid a dividend

Administration

The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of assets

Inter-company debt (estimated to realise: Nil)

As previously advised, 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).

A payment of £32,114.79 was received on 15 June 2018 in respect of our claim in the liquidation of Matrix-Securities Limited which represented a dividend of 1.54 pence in the pound on our claim in the sum of £2,085,376.

The work the Joint Liquidators and their staff have undertaken to date has brought a financial benefit to creditors.

Creditors (claims and distributions)

Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

Investigations

You may recall from our first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

3. Creditors

Unsecured creditors

We have received one unsecured creditor claim of £2,672.40.

A dividend payment of £3,880.18, representing 100 pence in the pound plus statutory interest, was declared and paid to unsecured creditors on 21 September 2018.

4. Joint Liquidators' remuneration

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

Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by us and our staff in managing the Liquidation.

Our time costs for the Period are £5,176.25 plus VAT. This represents 18.15 hours at an average rate of £285.19 per hour. Attached as Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation. During the Period, we have drawn fees in the sum of £15,852.50 plus VAT which includes time costs incurred but not drawn in prior reporting periods.

Also attached as Appendix D is a cumulative time analysis for the period from 28 January 2013 to 27 January 2019 which provides details of our time costs since our appointment. The cumulative time costs incurred to date are £16,431.25 plus VAT. This represents 73.95 hours at an average rate of £222.19 per hour. During the period since our appointment we have drawn the sum of £15,852.50 plus VAT on account of these costs.

Work still to be done before the liquidation can be concluded

As detailed as above, the following matters need to be finalised:

- Liaise with Begbies Traynor regarding potential further dividend prospects in relation to the inter-company debt;
- Make a distribution to shareholders if appropriate.

5. Creditors' rights

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) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

6. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

7. 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@babr.co.uk.

Appendix A

Receipts and payments account for the period 28 January 2018 to 27 January 2019 and cumulative

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

Statement of Affairs £		From 28/01/2018 To 27/01/2019 £	From 28/01/2013 To 27/01/2019 £
NIL	ASSET REALISATIONS		
	Inter-company debt	32,114.79	32,114.79
		32,114.79	32,114.79
	COST OF REALISATIONS		
	Office Holders Fees	15,852.50	15,852.50
		(15,852.50)	(15,852.50)
(2,672.00)	UNSECURED CREDITORS		
	Ernst & Young LLP - Auditor's Fees	2,672.40	2,672.40
	Statutory interest	1,207.78	1,207.78
		(3,880.18)	(3,880.18)
(100,000.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(102,672.00)		12,382.11	12,382.11
	REPRESENTED BY		
	Bank 2 Current		9,211.61
	Vat Control Account		3,170.50
			12,382.11

Appendix B

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.”

The following resolutions were passed by creditors by way of a postal vote held on 24 March 2016:

“In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost bases 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.”

Appendix C

Time analysis for the period 28 January 2018 to 27 January 2019

Time Entry - SIP9 Time & Cost Summary

MP03 - MPE Partners Limited
Project Code: POST
From: 28/01/2018 To: 27/01/2019

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	3.25	3.80	7.05	1,138.75	161.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.00	0.70	1.80	0.00	4.50	1,415.00	314.44
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	6.50	0.00	0.10	0.00	6.60	2,622.50	397.35
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.50	0.70	5.15	3.80	18.15	5,176.25	285.19

Appendix D

Cumulative time analysis for the period since the Joint Liquidators' appointment to 27 January 2019

Time Entry - SIP9 Time & Cost Summary

MP03 - MPE Partners Limited
Project Code: POST
From: 28/01/2013 To: 27/01/2019

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.90	6.50	12.85	15.40	37.65	6,674.25	177.27
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.90	6.80	10.20	1.20	22.90	5,563.50	242.95
Investigations	0.20	0.50	0.90	0.60	2.20	400.50	182.05
Realisation of Assets	7.50	1.80	1.80	0.10	11.20	3,793.00	338.66
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.50	15.40	25.75	17.30	73.95	16,431.25	222.19

Appendix E

Additional information in relation to the Joint Liquidators' fees, expenses and disbursements

Staff allocation and the use of sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any sub-contractors to date.

Professional advisors

We have not utilised the services of any professional advisors to date.

Joint Liquidators' expenses and disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Expenses paid by Office Holders' firm	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	0.00	0.00	169.20	169.20
Specific penalty bond	0.00	0.00	296.00	296.00
Total	0.00	0.00	465.20	465.20
Amount recharged to case	0.00	0.00	0.00	0.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

Charge-out rates

Our current charge-out rates effective from 1 January 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	From 1 January 2017	Former rates
Director	£400	£350
Senior Manager	£350	£300
Manager	£300	£250
Senior Case Administrator	£225	£175
Case Administrator	£200	£150
Junior Case Administrator	£175	£125
Support	£125	£80
Cashier	£200	£80