

# 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

02963574

Name of Company

MBO 1994 Limited

I / We

Adrian Peter Berry, 1 City Square, Leeds, LS1 2AL

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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 30/01/2014 to 29/01/2015

Signed



Date

26/3/15

Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

Ref MBO100D/AMA/CTF/SF

SATURDAY



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28/03/2015

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COMPANIES HOUSE

**MBO 1994 Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 30/01/2014  
To 29/01/2015**

NIL

REPRESENTED BY

NIL

Note



Adrian Peter Berry  
Joint Liquidator

**MBO 1994 LIMITED AND SKIPTON SIBL LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Companies")**

**ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULES 4.49B and 4.49C  
OF THE INSOLVENCY RULES 1986 (AS AMENDED)  
FOR THE PERIOD TO 29 JANUARY 2015**

26 March 2015

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 Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever

Adrian Peter Berry and Stephen Roland Browne were appointed Joint Liquidators of the Companies on 30 January 2014

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Adrian Peter Berry and Stephen Roland Browne  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2AL

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- 1. Statutory Information**
- 2. Liquidators' Receipts and Payments accounts for the 12 months to 29 January 2015**

## **ABBREVIATIONS**

For the purpose of this report, the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Companies"	MBO 1994 Limited and Skipton SIBL Limited (both in Liquidation)
"Deloitte"	Deloitte LLP
"the Liquidators"	Adrian Peter Berry and Stephen Roland Browne of Deloitte LLP
"MBO"	MBO 1994 Limited
"the Rules"	Insolvency Rules 1986 (as amended)
"SIBL"	Skipton SIBL Limited

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## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide members with an update on the progress of the Liquidation of the Companies since the appointment of the Liquidators on 30 January 2014

A schedule of statutory information in respect of the Companies is attached at Appendix 1

## **2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Introduction**

Please refer to Appendix 2 where we have summarised the Receipts and Payments during the first year of the liquidation

Please refer to the following paragraphs below for additional details of realisations in the period and also details of costs incurred but not reflected in the Receipts and Payments account as they have not yet been paid

### **2.2 Receipts**

There have been no receipts received in either of the Liquidations during the reporting period

### **2.3 Estimated future realisations/claims**

No asset realisations are anticipated during the Liquidations, nor are any claims expected to be lodged against the Companies

### **2.4 Payments**

No payments have been made by the Companies during the reporting period

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### **3. DISTRIBUTIONS TO MEMBERS**

#### **3.1 Distributions made**

To date no distributions (cash or in specie) have been made to the Members of the Companies

#### **3.2 Future Distributions**

The Liquidators are in the process of investigating the unpaid arrears and accruals of the dividends due to the preference shareholders in SIBL

Upon conclusion of these investigations, dividends will either be paid to the shareholders of SIBL or dividends will be waived

Dependent on the outcome of the investigation and the payment of dividends, there are likely to be a number of tax implications to both MBO as a shareholder of SIBL and other shareholders being Skipton Building Society and Skipton Group Holdings

The Liquidators continue to be in correspondence with the respective shareholders regarding this issue



## **4. LIQUIDATORS' REMUNERATION AND EXPENSES**

### **4.1 Liquidators' Remuneration**

#### **4.1.1 Basis of Remuneration**

There are no funds in the estates. The Liquidators' fees and expenses are being met by Skipton Building Society who have fixed the bases of the Liquidators' remuneration by reference to the time properly given by the Liquidators' and their staff in attending to matters arising in the Liquidations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed plus VAT,

#### **4.1.2 Remuneration charged**

In the Liquidation of MBO, during the twelve month period since the appointment of the Liquidators commencing on 30 January 2014, the Liquidators have incurred time costs of £4,863 made up of 14.3 hours at an average charge out rate of £340 across all grades of staff, this time is charged in six minute increments

In the Liquidation of SIBL, during the twelve month period since the appointment of the Liquidators commencing on 30 January 2014, the Liquidators have incurred time costs of £9,061 made up of 20.0 hours at an average charge out rate of £453 across all grades of staff, this time is charged in six minute increments

No fees have been drawn and paid during the Liquidations

#### **4.1.3 Expenses**

The Liquidators' direct expenses incurred during the period of this report are as follows

<b>Nature of disbursement (£)</b>	<b>Incurred</b>	<b>Paid to date</b>	<b>Outstanding</b>
HM Land Registry Searches	22.00	-	22.00
Statutory Bonding	40.00	-	40.00
Statutory Advertising	507.60	-	507.60
<b>Total</b>	<b>569.60</b>	<b>-</b>	<b>569.60</b>

No direct expenses have been drawn and paid

### **4.2 Other professional costs**

There have been no professional costs incurred or paid during the Liquidations

### **4.3 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 the Liquidators 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 4.49E of the Rules

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#### **4.4 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 4 148C of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 148C(2) of the Rules

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

**MBO 1994 LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**

**STATUTORY INFORMATION**

Company Name	MBO 1994 Limited
Previous Names	n/a
Proceedings	Members' Voluntary Liquidation
Date of Appointment	30 January 2014
Joint Liquidators	Adrian Peter Berry and Stephen Roland Browne Deloitte LLP 1 City Square, Leeds, LS1 2AL
Registered Office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	02963574
Incorporation Date	31 August 1994
Company Secretary	John Joseph Gibson
Appointment by	Written resolution
Directors at date of Appointment	Alexander Charles Robinson Richard John Twigg

**SKIPTON SIBL LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**

**STATUTORY INFORMATION**

Company Name	Skipton SIBL Limited
Previous Names	n/a
Proceedings	Members' Voluntary Liquidation
Date of Appointment	30 January 2014
Joint Liquidators	Adrian Peter Berry and Stephen Roland Browne Deloitte LLP 1 City Square, Leeds, LS1 2AL
Registered Office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	02773693
Incorporation Date	15 December 1992
Company Secretary	John Joseph Gibson
Appointment by	Written resolution
Directors at date of Appointment	Alexander Charles Robinson Richard John Twigg

**MBO 1994 LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 30 JANUARY 2014 TO 29 JANUARY 2015**

	Declaration of Solvency Estimated to Realise (£)	30 January 2014 to 29 January 2015
<b>RECEIPTS</b>		
	<u>0 00</u>	<u>0 00</u>
<b>PAYMENTS</b>		
	<u>0 00</u>	<u>0 00</u>
<b>Balance</b>	<u><b>0.00</b></u>	<u><b>0.00</b></u>
<i>Source Deloitte Analysis</i>		

**SKIPTON SIBL LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 30 JANUARY 2014 TO 29 JANUARY 2015**

	Declaration of Solvency Estimated to Realise (£)	30 January 2014 to 29 January 2015
<b>RECEIPTS</b>		
Intercompany Loan	1,343,878 00	
	<u>1,343,878 00</u>	<u>0 00</u>
<b>PAYMENTS</b>		
		<u>0 00</u>
Balance		<u>0.00</u>
<i>Source Deloitte Analysis</i>		