

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A16 *A7KE8NII* 08/12/2018 #234
COMPANIES HOUSE

1 Company details

Company number 0 3 4 9 5 2 8 8

Company name in full Magnumold Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Geoffrey Wayne

Surname Bouchier

3 Liquidator's address

Building name/number Duff & Phelps Ltd.

Street The Shard

32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Liquidator's name

Full forename(s) Paul David

Surname Williams

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Duff & Phelps Ltd.

Street The Shard

32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	2	d	0	m	1	m	0	y	2	y	0	y	1	y	7
To date	d	1	d	9	m	1	m	0	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	7	m	1	m	2	y	2	y	0	y	1	y	8

**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 **Sebastien Johnson**

Company name **Duff & Phelps Ltd.**

Address **The Shard**

32 London Bridge Street

Post town **London**

County/Region

Postcode

S

E

1

9

S

G

Country

DX

Telephone **020 7089 4700**

**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

Progress Report to Creditors Magnumhold Limited (In Creditors' Voluntary Liquidation)

7 December 2018

Joint Liquidators' Progress Report to Creditors
for the period from 20 October 2017 to 19 October 2018

**Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	20 October 2014, being the date of appointment of the Joint Liquidators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Liquidators' external costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	Magnumhold Limited (In Creditors' Voluntary Liquidation) (Company Number: 03495288)
the Cumulative Period	20 October 2014 to 19 October 2018
the Director	Mark Smillie, the sole director of the Company at the Appointment Date
the Director's Report	The First Meeting of Creditors Report dated 20 October 2014
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
Grey Wolf Media	Grey Wolf Media Ltd (In Compulsory Liquidation), c/o Duff & Phelps (Company Number: 06471945)
HMRC	HM Revenue & Customs
ICEX	ICEX Limited, Suite 3, First Floor, The Hamilton Centre, Rodney Way, Chelmsford, Essex, England, CM1 3BY (Company Number: 04621973)
the Joint Liquidators	Geoffrey Wayne Bouchier and Paul David Williams of Duff & Phelps
Lynceus	Lynceus Limited (Dissolved) (Company Number: 06217351)
the OR	The Official Receiver
Platinum Sports	Platinum Sports Management Limited (In Compulsory Liquidation), Morningside Lodge, Gallery Lane, Barnet, Hertfordshire, England EN5 4AJ (Company Number: 05309389)
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003, a designated amount of the company's net property (floating charge assets less costs of realisation), shall be made available to non-preferential unsecured creditors

Word or Phrase	Definition
the Previous Progress Reports	Joint Liquidators' Progress Reports to creditors dated 12 November 2015, 1 December 2016 and 14 December 2017
the Reporting Period	20 October 2017 to 19 October 2018
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

Contents

1. Introduction
2. Progress of the Liquidation
3. Investigations
4. Liabilities and Dividends
5. Costs and Expenses
6. The Joint Liquidators' Receipts and Payments Accounts
7. Statement of Creditors' Rights
8. Conclusion

Appendices

1. The Joint Liquidators' Receipts and Payments Accounts
2. Analysis of Time Charged and Expenses Incurred
3. Statement of Creditors' Rights
4. Creditors' Opt-Out Notice and Form
5. Proof of Debt Form

1 Introduction

- 1.1 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, for the Reporting Period.
- 1.2 This report should be read in conjunction with the Previous Progress Reports, together with the Director's Report.

2 Progress of the Liquidation

- 2.1 The manner in which the affairs and business of the Company have been managed and financed during the Reporting Period are set out as follows:

Book Debts

- 2.2 As previously reported, the Joint Liquidators have been continuing to pursue a number of debtor balances owed to the Company, comprising monies owed from both corporate entities and individuals, with the assistance of Jones Day LLP.
- 2.3 During the Reporting Period, realisations of c.£220k have been made from these book debt balances. In addition, however, a number of balances have been written off due to being deemed uncollectible.
- 2.4 Further details are provided below.

Corporate Debtors

Grey Wolf Media

- 2.5 Grey Wolf Media was listed as a debtor of the Company for a sum of c.£140k at the Appointment Date.
- 2.6 As previously reported, steps were taken by the Joint Liquidators to pursue this balance, which culminated in the Company issuing a petition for Grey Wolf Media to be wound-up, with the Joint Liquidators also assuming the role of liquidators.
- 2.7 The Joint Liquidators can now advise that they have conducted thorough investigations into the actions, conduct and trading history of the Grey Wolf Media prior to the Liquidation, however, no recoveries have been, or will be, made for the benefit of creditors.
- 2.8 For information, the primary lines of enquiry central to the investigations were related to 'Media Royalties' and a 'Directors' Loan', further details of which are discussed below.

Media Royalties

- 2.8.1 Grey Wolf Media was the registered owner of a motion picture titled "Grey Wolf: Hitler's Escape to Argentina" ("the Film"). This ownership also carried rights to the distribution and sales royalties of the Film.
- 2.8.2 The Joint Liquidators engaged in protracted communications with the Film's sole distributor to establish sales locations, volumes and revenues. It soon became evident that the Film was generating insufficient revenues to warrant the Liquidation remaining open to collect future royalties. Following this conclusion, the interests and rights to the Film were disclaimed on 14 August 2018.

Director's Loan

- 2.8.3 The Joint Liquidators established that Grey Wolf Media's director appeared as a debtor of the company within the 2012 accounts. This debtor balance then appeared to have been cleared during the following financial year.
- 2.8.4 After protracted communications with the director, it was confirmed that regardless of any dispute surrounding the loan, the director did not have the ability to repay should the loan be deemed due. This was evidenced by a sworn statement of assets and liabilities. The balance was, therefore, written off.
- 2.9 In summary, the Joint Liquidators have concluded that there will be insufficient realisations in the Liquidation of Grey Wolf Media to enable any distribution to creditors (including the Company) and will shortly be bringing the case to a close.
- 2.10 As a result of the above, the balance owed to the Company by Grey Wolf Media has been written off in the Reporting Period.

Lynceus

- 2.11 Lynceus was listed as a debtor of the Company for a sum of c.£253k at the Appointment Date.
- 2.12 As previously reported, however, the balance owed to the Company by Lynceus had been written off by the Joint Liquidators following it entering Liquidation in August 2011 after a winding-up petition issued by HMRC.
- 2.13 During the Reporting Period, however, a dividend totaling 0.84p in the £ was paid by the Liquidator of Lynceus to non-preferential creditors, which resulted in the Company receiving a balance of £2,557.
- 2.14 There will be no further realisations under this heading.

Platinum Sports

- 2.15 Platinum Sports was listed as a debtor of the Company for a sum of c.£308k at the Appointment Date.
- 2.16 As previously reported, steps were taken by the Joint Liquidators to pursue this balance, which culminated in the Company issuing a petition for Platinum Sports to be wound-up, with the OR assuming the role of Liquidator.
- 2.17 During the Reporting Period, the OR has confirmed that no asset realisations have been made and that the investigations into Platinum Sports' affairs had been concluded, with no further recovery actions likely to be taken.
- 2.18 Given the uncertain asset base of Platinum Sports and that the OR did not see a need for further investigation, the Joint Liquidators do not consider it to be in the best interests of the creditors of the Company to pursue the appointment of a new Liquidator.
- 2.19 As such, the balance owed from Platinum Sports has been written off in the Reporting Period and there will be no realisations under this heading.

Individual Debtors

Debtor 1

- 2.20 As previously reported, the Joint Liquidators reached a settlement with one individual debtor of the Company in December 2017, for a full and final settlement sum of £217k. The funds in relation to the settlement were received during the Reporting Period.

Debtor 2

- 2.21 The Joint Liquidators continue to pursue a further debtor balance from another individual, which totals in excess of £760k and is subject to accruing interest.
- 2.22 As previously reported, the book debt balance has been actively disputed to date. The Joint Liquidators continue to disagree with the basis of the dispute due to lack of evidence being provided by the debtor to support their claims.
- 2.23 In this regard, an active dialogue has been maintained with the debtor and other associated parties during the Reporting Period with the view to reaching a commercial settlement in relation to the balance. Such an agreement could not be reached, however, as the terms being offered by the debtor were not considered appropriate or commercially viable to the Joint Liquidators.
- 2.24 As a result of the breakdown of the aforementioned negotiations, the Joint Liquidators have now taken steps to commence legal proceedings against the debtor, which has culminated in a petition being issued for the debtor's bankruptcy, the process of which is ongoing.
- 2.25 A further update on this balance will be provided within the Joint Liquidators' next report to creditors.

Investments

ICEX

- 2.26 As previously reported, the Company owns 15% of the shares in ICEX, an IT asset disposal company, and an offer had been received from a party connected with ICEX for a sale of the shares.
- 2.27 During the Reporting Period, the first formal offer for the shares was declined by the Joint Liquidators due to it not being deemed appropriate from a value perspective.
- 2.28 Following this process, the Joint Liquidators have continued an intermittent dialogue with a party connected with ICEX, however, no agreement has yet been made in relation to the shares.
- 2.29 A further update will be provided to creditors within the Joint Liquidators next progress report.

Vyapar Holdings LLC

- 2.30 Vyapar Holdings LLC ("Vyapar") is a US based entity. To date, the Joint Liquidators have not been able to establish any prevalent information in relation to the company in terms of its purpose and value of the Company's shareholding.
- 2.31 During the Reporting Period, the Joint Liquidators have made substantial efforts to contact Vyapar. Amongst other research orientated tasks, the Joint Liquidators have attempted to write to Vyapar as well as hand deliver letters to it's registered office.

- 2.32 All correspondence has failed to be delivered to date. It was suggested that the Joint Liquidators could engage with a private investigator with a view to locating the new offices of Vyapar however, after careful consideration by the Joint Liquidators, it was decided that this strategy would not be pursued. The historically poor financial position of Vyapar, together with the uncertainty surrounding the current status and continued existence of Vyapar has led the Joint Liquidators to consider that the cost to be incurred in continual pursuit would be disproportionate to any potential realisations.
- 2.33 The Joint Liquidators will look to conduct some additional investigations into Vyapar during the coming months and a further update will be provided to creditors in the Joint Liquidators' next progress report.

3 Investigations

- 3.1 As previously reported, the Joint Liquidators have complied with their statutory obligation to file a report with BEIS, with the report being submitted on 8 April 2015.

4 Liabilities and Dividends

Preferential Creditors

- 4.1 According to the SoA, the amount due to preferential creditors was nil, however, as previously reported, a former employee of the Company has submitted a claim for unpaid wages following an employment tribunal.
- 4.2 During the Reporting Period, a dialogue was opened with the preferential creditor surrounding their claim and its composition and the Joint Liquidators are in the process of processing the claim. From a review of the legislation, the Joint Liquidators understand that the creditor is unable to lodge a preferential claim in the Liquidation due to date that the arrears relate (being some months prior to the Appointment Date).
- 4.3 A full adjudication of the will be undertaken during the next reporting period and a further update will be provided within the Joint Liquidators' next annual report.

Non-Preferential Unsecured Creditors

- 4.4 As previously reported, the Company does not have any secured creditors and, therefore, the Prescribed Part does not apply.
- 4.5 Non-preferential unsecured creditor claims totalling £2,647,463 have been received by the Joint Liquidators to date.
- 4.6 Subject to successful realisation of book debts and shareholdings, there may be sufficient asset realisations to enable a distribution to the non-preferential unsecured creditors of the Company in due course. The quantum and timing of any such distribution is uncertain and creditors' claims have not yet been adjudicated upon.
- 4.7 If you have not yet submitted your claim in the Liquidation, attached at Appendix 5 is a Proof of Debt Form, which should be completed and submitted as soon as possible.

5 Costs and Expenses

Joint Liquidators' Time Costs

- 5.1 The Joint Liquidators' remuneration was fixed on the basis of time properly charged at the creditors' meeting held on 20 October 2014.
- 5.2 The time costs charged in the Reporting Period total £27,749 and are as analysed at Appendix 2. This equates to 80 hours, with an average hourly rate of £347. Time has been charged in six-minute units. Further narrative regarding these time costs is detailed below.
- 5.3 During the Reporting Period, the Joint Liquidators were paid fees totalling £75,000 in respect of outstanding Liquidation time costs. These were the first fees drawn by the Joint Liquidators since the Appointment Date.

Administration and Planning

- 5.4 The Joint Liquidators' have incurred costs of £15,437 during the Reporting Period whilst undertaking the following key tasks:
- Preparation and distribution of the last report to creditors dated 14 December 2017.
 - Case strategy meetings on the progress of the Liquidation and next steps.
 - Monitoring and updating the case management diary.
 - Conducting compliance and case reviews bi-annually to monitor the progression of case matters.
- 5.5 Whilst the majority of the above is not undertaken to provide a direct financial benefit to the creditors of the Company, the Joint Liquidators are required to undertake and / or document these activities in accordance with their various duties and statute. The benefit provided to creditors is that it ensures creditors are advised of relevant matters and progress made during the continuation of the Liquidation.
- 5.6 The Joint Liquidators anticipate incurring a further £15,000 in this regard over the coming year. The above activities continue to be required to allow the Joint Liquidators to comply with both their statutory obligations and industry best practice.

Creditors

- 5.7 The Joint Liquidators have incurred £1,285 whilst responding to all creditor queries received during the Reporting Period. This has included dealing with a small number of trade creditors as well as maintaining a dialogue with the RPS and the Preferential Creditor, as noted within Section 4 of this report.
- 5.8 The work undertaken by the Joint Liquidators, and their staff, has not resulted in any direct financial benefit to the Company's creditors, however, the Joint Liquidators are required to undertake and / or document these activities in accordance with their various duties and statute.
- 5.9 The Joint Liquidators anticipate incurring a further £5,000 in this regard over the coming year. The Joint Liquidators anticipate an increase in costs to include a distribution to the preferential creditor.

Realisation of Assets

- 5.10 The actions taken by the Joint Liquidators regarding the pursuit of book debt and investment recoveries is discussed in detail in this report. In this regard, time costs of £11,027 have been incurred by the Joint Liquidators in the Reporting Period.
- 5.11 The Joint Liquidators have incurred time whilst undertaking the following activities:
- Investigating, researching and attempting to correspond with Vyapar through a variety of mediums and at a variety of locations.
 - Finalising and executing the settlement agreement with an individual debtor of the Company.
 - Detailed and extensive discussions with the outstanding individual debtor regarding the balance owing, the potential of a settlement and other potential recovery options.
 - Communications with the Joint Liquidators' legal advisors to prepare and file documents surrounding the legal proceedings issued to allow for continued pursuit of the outstanding book debts.
 - Communications with the OR and Liquidator of Lynceus to maintain an awareness of recovery actions and dividend prospects.
 - Liaison with Jones Day LLP regarding asset realisation strategies and next steps.
- 5.12 These activities have been undertaken with a view of providing a direct financial benefit to the creditors through the realisation of monies into the Liquidation estate.
- 5.13 The Joint Liquidators anticipate incurring a further £8,500 in this regard over the coming year.

Joint Liquidators' Disbursements

- 5.14 During the Reporting Period, the Joint Liquidators incurred further disbursements of £107, details of which are provided at Appendix 2. Disbursements during the Cumulative Period have totalled £5,788 and are also detailed at Appendix 2.
- 5.15 The Joint Liquidators have drawn disbursements totalling £5,766 to date, all of which were drawn during the Reporting Period.

Joint Liquidators' Expenses

- 5.16 During the Reporting Period, the Joint Liquidators incurred further expenses totalling £51,631, details of which are also provided at Appendix 2. Expenses during the Cumulative Period have totalled £141,506 and are also detailed at Appendix 2.
- 5.17 The Joint Liquidators have paid expenses totalling £75,256 during the Reporting Period, as detailed in the Joint Liquidators Receipts and Payments Accounts at Appendix 1.

6 Joint Liquidators' Receipts and Payments Accounts

- 6.1 Receipts and Payments Accounts for the Reporting Period and the Cumulative Period are shown at Appendix 1. As at the end of the Reporting Period, there was a cash balance of £53,633, inclusive of VAT due to the Liquidation estate.

7 Statement of Creditors' Rights

- 7.1 Information regarding the fees and disbursements of Liquidators, including the rights to challenge such costs, are attached at Appendix 3.
- 7.2 In accordance with Rule 1.39 of the Rules, you may elect to opt out of receiving further documentation relating to the Liquidation.
- 7.3 In this regard, I refer you to the Opt-Out Notice enclosed at Appendix 4 for information on creditors' rights to opt-out of future communications in the Liquidation.

8 Conclusion

- 8.1 Creditors will receive formal reports annually until the conclusion of the Liquidation. In the meantime, should you require any further information, please contact Sebastien Johnson of this office.

Your faithfully
For and on behalf of
Magnumhold Limited



Geoffrey Bouchier
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Accounts

Magnumhold Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Receipts and Payments Accounts

Statement of Affairs	The Reporting Period From 20 October 2017 to 19 October 2018	The Cumulative Period From 20 October 2014 to 19 October 2018
(£)	(£)	(£)
Asset Realisations		
Book Debts	219,556.51	219,556.51
Corporation Tax Reclaim	100.45	100.45
	<u>100.45</u>	<u>100.45</u>
Costs of Realisations		
Joint Liquidators' Remuneration	(75,000.00)	(75,000.00)
Joint Liquidators' Disbursements	(5,766.08)	(5,766.08)
Pre-Insolvency Remuneration	(10,000.00)	(10,000.00)
Agent's Fees	(82.50)	(82.50)
Bank Charges	(2.38)	(2.38)
Legal Disbursements	(3,118.00)	(3,118.00)
Legal Fees	(72,000.00)	(72,000.00)
Storage Costs	(55.00)	(55.00)
	<u>(91,023.96)</u>	<u>(91,023.96)</u>
Preferential Creditors	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
Non-Preferential Unsecured Creditors		
(147,429.00) Accruals	NIL	NIL
(11,477.00) Director's Loan Account	NIL	NIL
(1,030,438.00) Loans	NIL	NIL
(40,849.00) Trade & Expense Creditors	NIL	NIL
(34.00) VAT Liability	NIL	NIL
(29,774.00) Wages/PAYE	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
Distributions		
(4.00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
<u>(1,260,005.00)</u>	<u>NIL</u>	<u>NIL</u>
Balance	<u>(90,923.51)</u>	<u>(90,923.51)</u>
Represented By		
Floating / Main Current Account		20,794.28
VAT Control Account		32,838.72
		<u>53,633.00</u>

Appendix 2

Analysis of Time Charged and Expenses Incurred

Magnumhold Limited (In Creditors' Voluntary Liquidation)
Analysis of the Joint Liquidators' time costs for the Reporting Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	0.00	1.20	0.00	3.55	0.00	4.75	1,561.25	328.68
Cashiering & Accounting	0.00	0.80	1.60	5.00	0.00	7.40	2,043.00	276.08
IPS Set Up & Maintenance	0.00	0.20	0.00	0.00	0.00	0.20	86.00	430.00
Statement of Affairs	0.00	0.00	0.00	0.10	0.00	0.10	26.50	265.00
Statutory Matters (Meetings, Reports & Notices)	3.20	1.40	0.00	12.35	0.00	16.95	5,839.75	344.53
Strategy, Planning & Control	0.40	9.10	0.00	2.70	0.00	12.20	5,276.50	432.50
Tax Compliance / Planning	0.00	0.50	0.00	2.00	0.00	2.50	604.00	241.60
Creditors								
Communications with Creditors / Employees	0.00	0.30	0.00	0.90	0.00	1.20	426.50	355.42
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.00	0.80	0.00	0.80	156.00	195.00
Pref Claims Adjudication & Distribution	0.00	0.00	0.00	2.40	0.00	2.40	702.00	292.50
Realisation of Assets								
Book Debts	0.00	8.10	0.00	23.30	0.00	31.40	11,027.50	351.19
Total Hours:	3.60	21.60	1.60	53.10	0.00	79.90		347.30
Total Fees Claimed (£):	2,160.00	10,358.00	632.00	14,599.00	0.00		27,749.00	

Category of Disbursement

Category 1 Disbursements:	(£)
Courier Costs	22.15
Statutory Advertising	84.60
	<u>106.75</u>

Category 2 Disbursements:

There have been no Category 2 Disbursements incurred during the Reporting Period.

Magnumhold Limited (In Creditors' Voluntary Liquidation)
Analysis of the Joint Liquidators' time costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	0.90	6.80	6.40	20.55	0.00	34.65	9,984.25	288.15
Cashiering & Accounting	0.00	1.60	2.60	9.65	0.00	13.85	3,594.25	259.51
Dealings with Directors and Management	0.00	0.10	0.30	2.20	0.00	2.60	454.00	174.62
IPS Set Up & Maintenance	0.00	0.30	0.00	3.50	0.00	3.80	554.00	145.79
Statement of Affairs	0.00	0.00	0.00	0.10	0.00	0.10	26.50	265.00
Statutory Matters (Meetings, Reports & Notices)	3.60	11.50	2.80	46.95	0.00	64.85	16,228.75	250.25
Strategy, Planning & Control	0.90	26.80	25.80	64.05	0.00	117.55	30,851.25	262.45
Tax Compliance / Planning	0.00	4.80	4.00	4.70	0.00	13.50	4,458.50	330.26
Creditors								
Communications with Creditors / Employees	0.00	0.80	2.50	7.20	0.00	10.50	2,380.00	226.67
Non Pref Creditors / Employee Claims Handling	0.00	0.20	0.00	0.80	0.00	1.00	252.00	252.00
Pref Claims Adjudication & Distribution	0.00	0.00	0.00	2.40	0.00	2.40	702.00	292.50
Investigations								
CDDA, Reports & Communication	0.90	1.90	12.90	11.70	0.00	27.40	7,309.00	266.75
Financial Review and Investigations	13.10	23.10	3.80	0.60	0.00	40.60	20,236.00	498.42
Forensic Sales Ledger Investigation	0.00	0.00	0.00	0.80	0.00	0.80	96.00	120.00
Realisation of Assets								
Book Debts	0.00	36.30	32.50	67.35	0.00	136.15	46,590.25	342.20
Freehold and Leasehold Property	0.00	0.10	0.80	0.70	0.00	1.60	390.00	243.75
Other Intangible Assets	0.00	0.00	0.10	0.00	0.00	0.10	34.00	340.00
Other Tangible Assets	0.00	0.30	0.00	0.00	0.00	0.30	144.00	480.00
Pre-Appointment Tax Reclaims	0.00	0.20	0.00	0.00	0.00	0.20	96.00	480.00
Total Hours:	19.40	114.80	94.50	243.25	0.00	471.95		305.92
Total Fees Claimed (£):	11,640.00	53,709.00	32,873.00	46,158.75	0.00		144,380.75	

Category of Disbursement

Category 1 Disbursements:	(£)
Bonding	20.00
Courier Costs	37.26
Legal Disbursements	4,886.00
Statutory Advertising	650.97
Storage Costs	194.00
	5,788.23

Category 2 Disbursements:

There have been no Category 2 Disbursements incurred during the Cumulative Period

Magnumhold Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators' Expenses Incurred for the Reporting Period and the Cumulative Period

Company	Type of Expense	Activity	Fee Basis	Reporting Period		Cumulative Period	
				Amount Incurred	Amount Paid	Amount Incurred	Amount Paid
				(£)	(£)	(£)	(£)
Professional Advisors							
Jones Day	Legal Costs	Solicitors - Assistance with ad-hoc legal matters in the Administration and disbursements.	Time Cost	51,493.75	75,118.00	141,368.30	75,118.00
Prontac Special Investigations	Due Diligence	Investigation Agent - Assistance with the Joint Liquidators' investigations into the Company's affairs.	Time Cost	82.50	82.50	82.50	82.50
Total Data Management Limited	Storage	Storage agents to retain the Company's books and records	Per Unit	55.00	55.00	55.00	55.00
				51,631.25	75,255.50	141,505.80	75,255.50

* All amounts exclude VAT

** The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Appendix 3

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Liquidator

Information for creditors on remuneration and disbursements of Liquidators

Information regarding the fees and disbursements of liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Duff & Phelps website at

<https://duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Liquidation (appointment from 1 October 2015)'. Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under Rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under Rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.

Appendix 4

Creditors' Opt-Out Notice and Form

Magnumhold Limited (In Creditors' Voluntary Liquidation)
Company Number: 03495288

CREDITORS' OPT OUT-NOTICE

Under Rule 1.38 Insolvency (England & Wales) Rules 2016, creditors may opt-out of receiving further documents relating to the proceedings. Typically, this will include circulars to creditors on the progress of the matter but not notices relating to a dividend to creditors. The notes below provide further information.

If you wish to opt-out, (either now or later) please complete and return the Opting-Out Form attached.

If you wish to continue to receive reports and documents sent to creditors, no further action is required from you.

Creditors can reverse their decision at any point.

Should you have any queries, contact details are shown below.

Notes

A creditor has the right to elect to opt-out of receiving further documents about the proceedings unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details;
or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the Court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Rules provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts-out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company or individual.

A creditor may at any time revoke the election to opt-out by a further notice in writing, authenticated and dated by the creditor and delivered to the office holder. The current office-holder contact details are:

Geoffrey Bouchier
Joint Liquidator of Magnumhold Limited

Address: Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London
SE1 9SG

Telephone: +44 (0) 20 7089 4700

Email: Sebastien.Johnson@duffandphelps.com

Signed:



Dated: 7 December 2018

Magnumhold Limited (In Creditors' Voluntary Liquidation)
Company Number: 03495288

OPTING-OUT FORM

Name of Creditor

Company Number

Address of Creditor

Contact Details:
(name, telephone,
email)

Signed

Name in BLOCK
letters

Date

If signing on behalf of
a creditor, position in
relation to the creditor
(eg employee,
solicitor)

If signing on behalf of a creditor and you are the sole member please tick here

On receipt of this signed form by the office-holder, the creditor will become an opted out creditor for the duration of the proceedings unless the opt out is revoked

Please return this
document to:

Geoffrey Bouchier

Joint Liquidator of Magnumhold Limited

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Sebastien.Johnson@duffandphelps.com

IP office use

Received:

IPS updated:

Appendix 5

Proof of Debt Form

Proof of Debt – General Form

Magnumhold Limited (In Creditors' Voluntary Liquidation) (Company Number: 03495288)		
Date of resolution for voluntary winding-up : 20 October 2014		
1.	Name of creditor (If a company please also give company registration number).	
2.	For correspondence: Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
4.	Details of any documents by reference to which the debt can be substantiated.	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
For Liquidators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator