

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



\*A9AESSHP\*

A05

30/07/2020

#394

COMPANIES HOUSE

### 1 Company details

Company number 0 3 5 0 3 8 0 1

Company name in full Macob Projects Ltd

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mark

Surname Malone

### 3 Liquidator's address

Building name/number 8th Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

### 4 Liquidator's name

Full forename(s) Gareth

Surname Prince

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 8th Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d

3

d

0

m

0

m

7

y

2

y

0

y

2

y

0

# LIQ14

Notice of final account prior to dissolution in CVL



## 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	Daniel Williams
Company name	Begbies Traynor (Central) LLP
Address	8th Floor Temple Point
Post town	1 Temple Row
County/Region	Birmingham
Postcode	B 2 5 L G
Country	
DX	
Telephone	0121 200 8150



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



---

## **Macob Projects Ltd**

### **(In Creditors' Voluntary Liquidation)**

---

Final report and account of the liquidation

Period: 7 February 2020 to 21 May 2020

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This 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.

---

## **Contents**

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since our last report
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Macob Projects Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 7 February 2017.
"the liquidators", "we", "our" and "us"	Mark Malone of Begbies Traynor (Central) LLP, 8th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG  and  Gareth Prince of Begbies Traynor (Central) LLP, 8th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	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)
"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(s):	Macob Projects
Company registered number:	03503801
Company registered office:	3rd Floor, Temple Point, 1 Temple Row, B2 5LG
Former trading address:	Ynysbridge Court, Gwaelod-Y-Garth, Cardiff, CF15 9SS

### 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:  
Date of liquidators' appointment:

7 February  
7 February 2017  
Mark Malone and W John Kelly - 7 February 2017  
Gareth Prince – 28 November 2018

Changes in liquidator (if any):

Gareth Prince replaced W John Kelly as joint liquidator of the Company on 28 November 2018 by order of the Court.

### 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with our previous progress reports to creditors.

#### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 7 February 2020 to 21 May 2020.

#### **Receipts**

There have been no receipts in the current period.

#### **Payments**

##### Liquidators fees

The sum of £10,484 (plus VAT) has been paid to Begbies Traynor (Central) LLP during the current period, in respect of their fees for work carried out in relation to the liquidation.

##### Liquidators Expenses

The sum of £719.99 (plus VAT) has been paid to Begbies Traynor (Central) LLP during the current period, in respect of disbursements incurred during the period.

##### Barclays Bank Plc ("Barclays")

The sum of £160,893.58 has been paid to Barclays as a final distribution in their capacity as secured creditor.

#### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

#### General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. This time cost also comprises maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. In this final period we have also prepared final outcome statements to ensure all costs and expenses have been paid in full prior to closing the liquidation. These items are not necessarily financially beneficial to any class of creditor but are requirements of the statutory regulations / the Insolvency Act and Rules.

#### Compliance with the Insolvency Act, Rules and best practice

During the period we have undertaken the preparation of the annual progress report, together with the final report to bring the liquidation to a conclusion. We have also completed periodic bond reviews. Whilst this is not of direct financial benefit to creditors it is a statutory requirement to undertake this process.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

During the period time has been spent reviewing the position of the secured creditor and making a final distribution.

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors have been provided in previous statutory reports and updates. For ease of reference these amounts are provided again below.

#### **Secured creditor**

Barclays Bank Plc ("Barclays") holds a fixed and floating charge registered against the Company. The Company was part of a wider group structure and operated within the group's loan and overdraft facility. On appointment, the group debt totalled £7,118,357 (before interest and charges). There was also a further loan of 2,100,000.

#### **Preferential creditors**

There are no known preferential claims.

#### **Unsecured creditors**

Unsecured creditors were estimated at £37,500 claims received totalled £16,154.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

#### **Secured creditor**

A final distribution of £160,893.58 has been declared to Barclays on 21 May 2020. This represents a distribution made pursuant to the bank's floating charge security. Total fixed and floating charge distributions in the sum of £660,893.58 have been made by the Company. There have been other distributions to Barclays from other members of the group, however, there will still be an overall shortfall to Barclays.

#### **Preferential creditors**

There are no known preferential claims.



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

Details of how the prescribed part is calculated have previously been provided in our statement of proposals and in subsequent progress reports. 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**

As detailed in our previous progress reports for the period, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

## **6. REMUNERATION & DISBURSEMENTS**

### **Remuneration**

Our remuneration has been fixed by a decision of the creditors on 23 April 2018 obtained via a Decisions Procedure by way of correspondence 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 rate of Begbies Traynor (Central) LLP in attending to matters winding up as set out in our fees estimate dated 26 March 2018 in the sum of £30,038.50 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firms policy, a copy of which is attached at Appendix 2. Our original fee estimate was then increased by £50,700 by the approval of the creditors on 23 April 2020. This makes the total amount of our approved estimate to be £80,738.50.

Our time costs for the period from 7 February 2020 to 21 May 2020 amount to £8,152 which represents 32.90 hours at an average rate of £247.78 per hour.

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

- ☐ Time Costs Analysis for the period 7 February 2020 to 21 May 2020
- ☐ Begbies Traynor (Central) LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 7 February 2017 to 21 May 2020 is also attached at Appendix 2.

To 21 May 2020, we have drawn the total sum of £42,595 on account of our remuneration, against total time costs of £67,536 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report. Our unbilled time costs, have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

### **Disbursements**

To 21 May 2020, we have also drawn disbursements in the sum of £719.99.

### **Why have subcontractors been used?**

#### Jones Lang LaSalle Limited ("JLL")

We instructed JLL to provide specialist advice and to carry out an assessment on the land which is subject to the profit share arrangement. This was necessary to provide advice on the settlement offer and the most appropriate strategy to pursue in order to provide the optimum outcome for creditors. JLL had the specialist qualification and relevant local and national experience to provide this advice and were most appropriately placed to advise on strategy.

#### Stonegate Trinity LLP ("ST")

We instructed ST to provide advice on the Company's Corporation Tax position in relation to realisations under the profit share arrangement. ST are an independent firm of chartered tax advisers. The tax advice of ST enabled the Corporation Tax return to be submitted to HMRC. Furthermore, the completion of the final return enabled correspondence with HMRC to obtain the requisite clearances to close the case.

#### Clay Shaw Thomas ("CST")

As previous advisor to the Company, Clay Shaw Thomas ("CST") provided historic tax information to ST in order that they could provide complete and final advice on the Company's Corporation Tax position.

### **Category 2 Disbursements**

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements have been charged to the case since the date of our appointment:

<b>Other amounts paid or payable to the office holder's firm</b>	
<b>Type and purpose</b>	<b>Amount £</b>
Mileage – Travel to meeting	40.95
<b>TOTAL</b>	<b>40.95</b>

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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**

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

## **8. UNREALISABLE ASSETS**

There are no assets that have proved to be unrealisable.

## 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, 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, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

### Investigations completed

We have investigated the manner in which the business was conducted prior to the liquidation of the Company and any potential recoveries for the estate. Based on information available, no further action has been taken as no recoveries have been identified.

### Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
11 April 2019	Settlement in relation to Profit Share Arrangement	£750,000 - 16 April 2019	Macob Westgate Ltd ("MWL")	John Roberts - Common directorship

As previously reported, a settlement in relation to the profit share arrangement was reached on 11 April 2019. MWL was a party to the original profit share and it was a connected company by way of common directorship. We instructed JLL to provide specialist advice and to carry out an independent assessment on the land which is subject to the profit share arrangement. This was necessary to obtain specialist advice on the settlement offer. JLL held the specialist qualification and relevant local and national experience to provide this advice and were appropriately placed to advise on strategy. Following this advice, and after consultation with the secured creditor, it was determined that the settlement represented the best outcome in these circumstances.

### Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Kate Jones in the first instance, who will be pleased to assist.

A handwritten signature in black ink, consisting of several stylized, overlapping loops and a long horizontal stroke at the end, representing the name Mark A Malone.

**Mark A Malone**  
Joint Liquidator

Dated: 1 June 2020

## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 February 2019 to 21 May 2020

**Macob Projects Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/02/2020 To 21/05/2020 £	From 07/02/2017 To 21/05/2020 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	NIL	2.66
Funds from the Administration	NIL	1,986.01
Interest on Funds held by Solicitor	NIL	98.63
Settlement of Profit Share Arrangemen	NIL	750,000.00
	NIL	752,087.30
<b>COST OF REALISATIONS</b>		
Accountancy Fees	NIL	1,270.00
Administrators Fees	NIL	17,344.00
Legal Fees and disbursements	NIL	11,079.63
Liquidators' Expenses	719.99	719.99
Liquidators' Fees	10,484.00	42,595.50
Professional Fees	NIL	18,100.00
Statutory Advertising	NIL	84.60
	(11,203.99)	(91,193.72)
<b>FLOATING CHARGE CREDITORS</b>		
Distribution to Floating Charge Creditor	160,893.58	660,893.58
	(160,893.58)	(660,893.58)
	<b>(172,097.57)</b>	<b>0.00</b>
<b>REPRESENTED BY</b>		<b>NIL</b>

## **TIME COSTS AND DISBURSEMENTS**

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 7 February 2019 to 21 May 2020 and;
- c. Cumulative Time Costs Analysis for the period from 7 February 2017 to 21 May 2020

## **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. Best practice guidance<sup>2</sup> indicates 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party:

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

(B) 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

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

<sup>2</sup> Ibid 1



- 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 Birmingham office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 December 2018 – until further notice</b>
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Macob Projects Limited  
Time costs analysis for the period from 7 February 2020 to 21 May 2020

[illegible]

Macob Projects Limited  
Time costs analysis for the period from 7 February 2017 to 21 May 2020

[illegible]

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Disbursement - Postage	Royal Mail	Nil	41.02	Nil
Disbursement - Travel costs	Hackney Carriages	Nil	39.00	Nil
Disbursement – travel costs	Redfern Travel Limited	Nil	405.40	Nil
Disbursement – petty cash	Petty cash	Nil	11.00	Nil
Disbursement - bond	AUA Insolvency Risk Services	Nil	3.60	Nil
Disbursement – Block transfer	Eversheds	Nil	173.05	Nil
Disbursement - Postage	Postworks	5.94	5.94	Nil

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Accountancy Fees	Stonegate Trinity	785.00.00
	Clay Shaw Thomas	485.00.00
Professional Fees	Jones Lang La Salle Limited	15,000.00
	Clay Shaw Thomas	3,100.00
Legal Fees and Disbursements	Eversheds	11,079.63
Disbursement - Postage	Royal Mail	41.02
Disbursement - Travel costs	Hackney Carriages	39.00
Disbursement – travel costs	Redfern Travel Limited	405.40
Disbursement – petty cash	Petty cash	11.00
Disbursement - bond	AUA Insolvency Risk Services	3.60
Disbursement – Block transfer	Eversheds	173.05
Disbursement - Postage	Postworks	5.94