

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

03525948

Name of Company

(a) Insert full name of
company

(a) MEGABETA LIMITED

(b) Insert full name(s) and
address(es)

We (b)

Colin David Wilson of Opus Restructuring LLP, Exchange House, 494 Midsummer Boulevard,
Milton Keynes, MK9 2EA and Trevor John Binyon of Opus Restructuring LLP, One Eversholt
Street, Euston, London, NW1 2DN

the liquidators of the company attach a copy of our Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 25 February 2015 to 24 February 2016

Signed

Date 21-04-2016

Presenter's name,
address and reference (if
any)

Colin David Wilson
Opus Restructuring LLP
Exchange House
494 Midsummer Boulevard
Milton Keynes
MK9 2EA

MONDAY



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25/04/2016

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COMPANIES HOUSE

MEGABETA LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION

ANNUAL REPORT

20 April 2016

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1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Joint Liquidator for the year ended 24 February 2016 and it should be read in conjunction with my previous correspondence to Creditors and Members

2 BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Megabeta Limited (In Liquidation), ("the Company")

Registered office	One Euston Square, 40 Melton Street,London NW1 2FD
Former Registered Office	9 Dudley House Westmoreland Street London Greater London W1G 8PW
Registered Number	03525948
Other trading names	None

APPOINTMENT DETAILS

Name of Liquidators	Colin David Wilson and Trevor John Binyon
Address of Liquidators	Exchange House, 494 Midsummer Boulevard, Milton Keynes MK9 2EA
Date of Appointment of Liquidators	25 February 2015

The company's principal activity was buying and selling of own real estate

3 ASSET REALISATIONS

The Joint Liquidators first Annual Receipts and Payment account for the period ending 24 February 2016, is attached at appendix 1

Asset Summary

Asset Name	Est To Realise £	Realised to Date £
Investments in property businesses	350,000	0
Cash at Bank	127,036	1,741,797
Interest in freehold property/Ground Rent	25,000	17,118
Tax Recoverable	236,221	0
Directors Loans	944,885	1,038,950
Trade Debtors	22,622	0
Interest in Joint Ventures	2,000,000	0
Total	3,705,764	2,797,865

According to the Declaration of Solvency lodged in these proceedings, the assets of the company as at 31 March 2014 had an estimated value of £3,705,764 which were as set out above

Assets

Investments

The investments represent shares in two property businesses and have yet to be realised

Cash at Bank

The cash at bank include funds held at the date of liquidation following the sale of the Company's interest in Joint Ventures prior to the liquidation which had been valued at £2,000,000 in the Declaration of Solvency and after the payment of pre appointment corporation tax

Interest in freehold property/Ground Rent

This represents amounts received for ground rent in a number of freehold properties held by the company

Tax Recoverable

This represents tax paid on an overdrawn director's loan account which has subsequently been repaid via distribution in specie (see below for further details)

Directors Loan

This has been repaid via a distribution in specie

Trade Debtors

This amount was paid to the company prior to the liquidation

Interest in Joint Ventures

As referred to above this interest was realised prior to the date of liquidation and the funds held in a client account at the date of the liquidation

Payments

Unsecured Creditors

HMRC Corporation Tax

An amount of £151,646 98 was paid for Corporation Tax for the period ended 24 February 2015

Professional Fees

An amount of £12,960 was paid to Lubbock Fine for their fees in this matter

All costs incurred in respect of the Joint Liquidators' fees and disbursements are detailed later in this report and at Appendix 1

4 CREDITORS CLAIMS & DIVIDEND PROSPECTS

Secured Creditor

There are no secured creditors

Preferential creditors

There are no preferential creditors

Unsecured creditors

Dividends Paid to Date

Date	Description	Pence in Pound	Total Amount Distributed £
27 January 2016	First	100	151,646 98

6 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members

The Joint Liquidators' remuneration was approved on a fixed fee basis in relation this assignment as authorised by the following written resolution which was passed by members on 25 February 2015,

An ordinary resolution that the remuneration of the Joint Liquidators be fixed at £5,000 plus VAT plus disbursements. This amount assumes no undue complications arise, also that all accounting information up to the date of liquidation is readily available. If time costs exceed the fixed amount due to unforeseen problems it is resolved that the Joint Liquidators will seek authority from the members to charge additional fees on a time cost basis by reference to the Opus Restructuring LLP scale of charges

Summary of Costs

The Joint Liquidators' time costs for this matter are set out in appendix 2. The sum of £5,000 has been paid

Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements for the period from appointment to the date of this report total £1,166 31 are detailed at appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment

The Joint Liquidators category 2 disbursements for the period from appointment to the date of this report total £1 60, which may include an element of overhead charges in accordance with the written resolution passed on 25 February 2015. The basis of calculation of this category of disbursement was disclosed to members prior to the resolution being passed and is also detailed at appendix 2

The basis of calculation of the category 2 disbursements was disclosed to members prior to the resolution being passed

The sum of £1,290 40 plus VAT has been received in respect of disbursements, the balance is held in respect of accrued expenses including advertisement and storage costs

7 SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders in table below

Description	Distribution Date	Total Amount Paid (£)	Amount per share (£)
Distribution in Specie	18 March 2015	944,885 00	9448 85
Distribution in Specie	28 January 2016	94,065 00	940 65
Cash Distribution	17 March 2015	1,400,000	14,000 00

Distribution in specie to members, in accordance with the Rule 4 49G of the Insolvency Rules 1986, the value attributed to the distribution in specie was calculated by reference to the account prepared for the company and confirmation from the directors of the amounts due and payable

Distribution in specie

The Director's loan valued at £1,038,950 was distributed in specie -

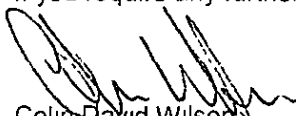
8 FURTHER INFORMATION

A member may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. A member may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

9 CONCLUSION

The administration of the liquidation will be continuing in order to allow for the remaining assets to be realised and distributed, this will include the submission of a Corporation Tax return for the period ended 24 February 2016 to reclaim the tax previously paid on the overdrawn directors loan account, following which I will seek formal clearance to close the liquidation from HMRC, I will then call a final meeting of members at the conclusion of which the case will be closed

If you require any further information please contact Tom Smith on 01908 306090


Colin David Wilson
Joint Liquidator

Appendix 2

Joint Liquidators' Remuneration Schedule Megabeta Limited Between 25 February 2015 and 24 February 2016

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Administrative Set Up	0 00	0 00	0 00	0 20	0 20	20 00	100 00
Appointment Notification	0 00	1 50	3 50	0 00	5 00	937 50	187 50
Case Planning	0 00	0 20	0 00	0 00	0 20	55 00	275 00
Case Reviews including MR1s/MR2s	0 00	1 00	0 40	0 00	1 40	260 00	185 71
Cashiering	0 00	0 20	0 90	3 50	4 60	607 50	132 07
Firms Administration - Feeing etc	0 00	0 30	0 00	0 00	0 30	82 50	275 00
Internal Documentation and IT	0 00	0 00	1 90	2 40	4 30	525 00	122 09
Meeting/Correspondence/Telephone with Debtor	0 00	1 50	0 00	0 00	1 50	412 50	275 00
	0 00	4 70	6 70	6 10	17 50	2,900 00	165 71
Case Specific Matters							
Administration & Planning	0 00	0 00	0 30	0 00	0 30	45 00	150 00
Shareholders liaison	0 00	0 00	0 20	0 00	0 20	30 00	150 00
	0 00	0 00	0 50	0 00	0 50	75 00	150 00
Creditors							
Distributions	0 00	1 60	4 50	0 00	6 10	995 00	163 11
Pre appointment CT returns	0 00	3 50	0 00	0 00	3 50	715 00	204 29
	0 00	5 10	4 50	0 00	9 60	1,710 00	178 13
Investigations							
	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment							
Case Set up	0 00	0 00	0 00	0 10	0 10	10 00	100 00
Conflict Review, Ethical Review and all pre appointment checks	0 00	0 00	0 00	1 00	1 00	100 00	100 00
	0 00	0 00	0 00	1 10	1 10	110 00	100 00

Realisation of Assets									
Other assets		0 00	3 00	1 10	0 00	4 10	990 00	241 46	
Pensions, policies and investments		0 00	0 00	0 20	0 00	0 20	30 00	150 00	
		0 00	3 00	1 30	0 00	4 30	1,020 00	237 21	

Trading									
		0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00

Total hours		0 00	12 80	13 00	7 20	33 00			
Time costs		0 00	3,077 50	1,962 50	775 00	5,815 00			
Average hourly rate		0 00	240 43	150 96	107 64	176 21			

Summary of Fees			Hours	
Time spent in administering the Assignment			£	33 00
Total value of time spent to 24 February 2016			£	5,815 00
Total Joint Liquidators' fees charged to 24 February 2016			£	5,000 00

Disbursements				
Description	Total Incurred £		Total Recovered £	
CAT 1 Advertising	253 80		253 80	
CAT 1 INSOLV fee	185 00		185 00	
CAT 1 Bonding	675 00		675 00	
CAT 1 Travel	1 80		0 00	
CAT 1 Accrued Expenses	131 60		131 60	
CAT 1 DocuSoft fee	45 00		45 00	
CAT 2 Photocopying	1 60		0 00	
CAT 1 Postage	4 11		0 00	
Totals	1,297 91		1,290 40	

**Megabeta Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 25 February 2015 To 24 February 2016

	As Previously Reported	25/02/15 to 24/02/16	Total £
RECEIPTS			
Cash at Bank	NIL	1,741,796 95	1,741,796 95
Directors Loans	NIL	1,038,950 00	1,038,950 00
Ground Rent	NIL	17,118 41	17,118 41
	NIL	2,797,865 36	2,797,865 36
PAYMENTS			
Office Holders Fees	NIL	5,000 00	5,000 00
Office Holders Expenses	NIL	1,290 40	1,290 40
Vat Receivable	NIL	1,258 08	1,258 08
Unsecured Creditors	NIL	151,646 98	151,646 98
Accountancy Fees	NIL	12,960 00	12,960 00
Ordinary Shareholders	NIL	2,438,950 00	2,438,950 00
	NIL	2,611,105 46	2,611,105 46
CASH IN HAND	NIL	186,759 90	186,759 90