

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03787273

Company name in full Mortgages No.7 (Holdings) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Christopher

Surname Laughton

3 Liquidator's address

Building name/number 7th Floor

Street 21 Lombard Street

Post town London

County/Region

Postcode EC3V9AH

Country

4 Liquidator's name ①

Full forename(s) Henry Nicholas

Surname Page

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7th Floor

Street 21 Lombard Street

Post town London

County/Region

Postcode EC3V9AH


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

**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 **Glyn Richards**

Company name **Mercer & Hole**

Address **21 Lombard Street**

London

Post town **EC3V 9AH**

County/Region

Postcode

Country

DX

Telephone

Tel: (020) 7236 2601

**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

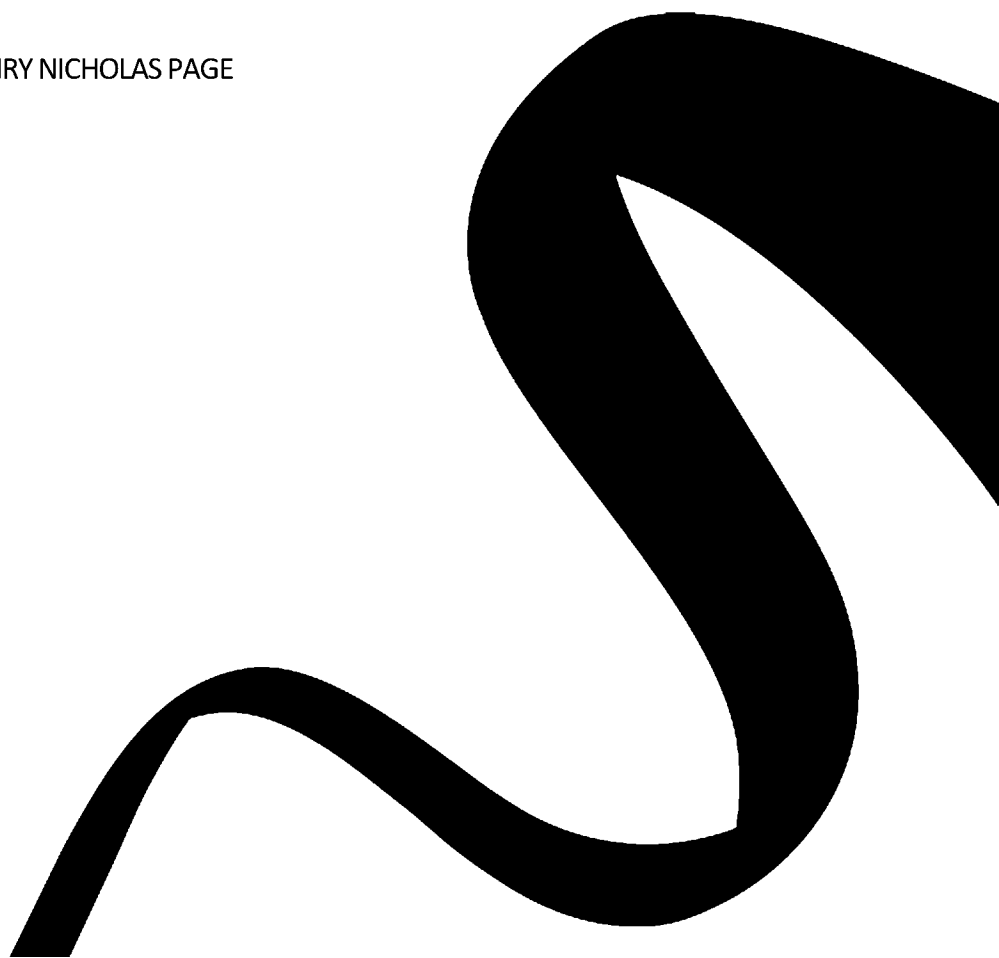


MORTGAGES NO.7 (HOLDINGS) LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT

1 OCTOBER 2019 TO 30 SEPTEMBER 2020

CHRISTOPHER LAUGHTON AND HENRY NICHOLAS PAGE

JOINT LIQUIDATORS



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- B. Mercer & Hole's statement of policy on fees and disbursements in insolvency proceedings

1. Statutory information

Name:	Mortgages No.7 (Holdings) Limited ("the Company")
Company registration no.:	03787273
Registered office:	7th Floor, 21 Lombard Street, London, EC3V 9AH
Trading address:	6th Floor, 65 Gresham Street, London, United Kingdom, EC2V 7NQ
Date of appointment:	1 October 2018
Joint liquidators:	Christopher Laughton and Henry Nicholas Page
Joint liquidators' address:	Mercer & Hole, 7th Floor, 21 Lombard Street, London, EC3V 9AH
Appointed by:	Members

2. Account of the liquidation from 1 October 2019 to 30 September 2020

- 2.1. This report provides members with information about the progress of the liquidation for the period 1 October 2019 to 30 September 2020. It has been prepared in accordance with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 ("the Rules").
- 2.2. A summary of the joint liquidators' receipts and payments for the periods 1 October 2019 to 30 September 2020 and 1 October 2018 (date of appointment) to 30 September 2020 is attached at appendix A and should be read in conjunction with this report.

3. Assets

Shares & Investments

- 3.1. The Company held shares in Mortgages No.7 Plc, a subsidiary company which was undergoing a solvent liquidation itself. During the period a distribution of £295,604 was made from Mortgages No.7 Plc into the liquidation estate.

Unrealised assets

- 3.2. There are no further assets to be realised.

4. Liabilities

- 4.1. No creditor claims have been received during the course of this liquidation.

HM Revenue & Customs

- 4.2. The pre liquidation corporation tax returns have been submitted and clearance has been granted in that respect. The joint liquidators have instructed the Company's tax advisors to complete and submit the post liquidation returns to account for the distribution received from Mortgages No. 7 Plc. Once this has been finalised and any liability satisfied, the joint liquidators will be in a position to request final clearance from HM Revenue & Customs to close the liquidation.

5. Shareholder distributions

- 5.1. A distribution will be made to the sole shareholder once clearance is received from HM Revenue and Customs.

6. Joint liquidators' remuneration and expenses

- 6.1. At the meeting of members held on 1 October 2018, a resolution was passed that the costs and expenses of the liquidation be fixed at £3,250 plus disbursements and VAT. The members have agreed to an additional cost due to complexity in achieving tax clearance. Unpaid costs total £5,329 at the time of this report.

- 6.2. An explanation of the work done is set out in sections 3 to 5 of our report. Additional administration costs incurred include the following matters, all of which have to be dealt with due to insolvency legislation and regulatory requirements:

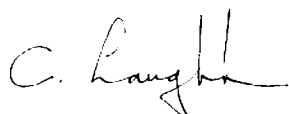
- Case strategy and planning
- Opening and ongoing management of the liquidation bank account
- Complying with statutory insurance bonding requirements
- Completion of corporation tax returns and submission to HMRC
- Completion of statutory forms
- Complying with regulatory best practice
- Preparation and circulation of reports to members

- 6.3. A copy of Mercer & Hole's "A Shareholders' Guide to Liquidators' Fees" may be downloaded from <https://www.mercerhole.co.uk/wp-content/uploads/2019/12/A-shareholders-guide-to-liquidators-fees.pdf>. Should you require a hard copy, please telephone Glyn Richards on

020 7236 2601, or contact them by email at glyn.richards@mercerohole.co.uk, and one will be forwarded to you.

- 6.4. A copy of Mercer & Hole's 'Statement of policy on fees and disbursements in insolvency proceedings' is included at appendix B.
- 6.5. Members have rights to request information about remuneration and expenses in accordance with rule 18.9 of the Rules and to challenge the joint liquidators' remuneration and expenses if they believe they are excessive in accordance with rule 18.34 of the Rules. Further information can be found via the link in paragraph 6.3 above.

If you require any further information, please do not hesitate to contact Glyn Richards at this office.



Christopher Laughton
Joint Liquidator
3 November 2020

APPENDIX A

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Mortgages No.7 (Holdings) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 01/10/2019 To 30/09/2020 £	From 01/10/2018 To 30/09/2020 £
	ASSET REALISATIONS		
1.00	Book Debts	NIL	NIL
12,501.00	Investements	NIL	1.00
	Shares & Investments	295,604.95	295,604.95
		295,604.95	295,605.95
	UNSECURED CREDITORS		
(12,501.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders - in Specie	NIL	1.00
		NIL	(1.00)
1.00		295,604.95	295,604.95
	REPRESENTED BY		
	Bank 1 Current		295,604.95
			295,604.95

Note:

APPENDIX B

MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 December 2015.

The following information applies to all appointments of partners or staff of Mercer & Hole, Chartered Accountants, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement

When acting as a Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the office holder be specified within the Debtor's Proposal. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

2 Policy on fees

The Insolvency (England and Wales) Rules 2016 set out the basis on which office holders' fees may be fixed. For detailed information on the basis on which fees can be charged and creditors rights to information please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at www.mercerhole.co.uk/creditor-insolvency-guidance. Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will be paid monthly. Where required our fees will be subject to estimates agreed appropriately with creditors before the fees are paid. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

From 1 October 2019 the maximum standard rates* applicable, are:-

Grade	£
Partner	445
Director	340
Manager	310
Other Senior Professional	182
Assistant and Support Staff	125

*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. Charge out rates incorporate a charge for the firm's overheads but these do not incorporate the costs of secretarial, administrative and cashing services which are charged separately. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Disbursements

Sundry disbursements are split into two categories, category 1 are charges directly attributable to this case and are in respect of payment to a third party. Category 2 disbursements although they are also directly attributable to this case will not be directly payable to a third party since they represent shared or allocated costs. Disbursements will be charged in the accordance with the following standard provisions which may be revised with changes notified to creditors on the same basis as set out above for fees. All disbursements are subject to the rate of VAT ruling at the date of invoicing.

Category 1 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.	
Circulars and Reports	A charge for UK postage of each copy as follows based upon estimated average costs:	
	As Nominee in a Voluntary Arrangement	£ 1.46
	Administrators' Proposals	£ 1.46
	Progress and Final reports	£ 1.12
	Post Liquidation information pack	£ 0.81
	International postage is recharged at cost	
Travel and Subsistence	Any properly reimbursed expenses are rechargeable.	

Category 2 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.	
Circulars and Reports	A charge for production of each copy of a circular or report may be made as follows based on estimated average costs:	
	As Nominee in a Voluntary Arrangement	£ 6.40
	Administrators' Proposals	£ 6.40
	Progress and Final reports	£ 2.00
	Post Liquidation information pack	£ 1.10
For storage	£ 8.58	per box per annum, being calculated at an estimated average cost, including 15% for storage and handling cost.
For box destruction	£ 4.80	per box which includes contractors charges and an estimate in respect of the firm's handling costs.
Travel and Subsistence	The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs. Where staff are required to stay away from home overnight on an assignment they are paid a subsistence allowance to cover evening meals, currently £25 per night, which will be charged to the case.	

4 Authorising Bodies

Peter Godfrey-Evans, Chris Laughton, Henry Page and Dominic Dumville are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences. They are also bound by the Insolvency Code of Ethics.