

# AM06

## Notice of approval of administrator's proposals



Companies House

MONDAY



A15 \*A86VGJNU\* #26  
03/06/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 0 1 5 0 4 7  
Company name in full Montpelier Professional Limited

→ *Filling in this form*  
Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice In Leeds

Court case number 2 8 9 2 0 1 9

### 3 Administrator's name

Full forename(s) Paul Nicholas  
Surname Dumbell

### 4 Administrator's address

Building name/number 1 St Peter's Square

Street Manchester

Post town M2 3AE


County/Region

Postcode

Country

## AM06

Notice of approval of administrator's proposals

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)	David James	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Costley-Wood	
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number	1 St Peter's Square	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	Manchester	
Post town	M2 3AE	
County/Region		
Postcode		
Country		
<b>7</b>	<b>Date administrator(s) appointed</b>	
Date	<div>d</div> 1 <div>d</div> 2 <div>m</div> 0 <div>m</div> 3 <div>y</div> 2 <div>y</div> 0 <div>y</div> 1 <div>y</div> 9	
<b>8</b>	<b>Date statement of proposals delivered to creditors</b>	
Date	<div>d</div> 0 <div>d</div> 8 <div>m</div> 0 <div>m</div> 5 <div>y</div> 2 <div>y</div> 0 <div>y</div> 1 <div>y</div> 9	
<b>9</b>	<b>Date proposals were deemed to be approved</b>	
Date	<div>d</div> 2 <div>d</div> 2 <div>m</div> 0 <div>m</div> 5 <div>y</div> 2 <div>y</div> 0 <div>y</div> 1 <div>y</div> 9	
<b>10</b>	<b>Sign and date</b>	
Administrator's signature	Signature X  X	
Signature date	<div>d</div> 2 <div>d</div> 3 <div>m</div> 0 <div>m</div> 5 <div>y</div> 2 <div>y</div> 0 <div>y</div> 1 <div>y</div> 9	

# AM06

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## 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	Mariya Patel
Company name	KPMG LLP
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	Manchester
Post town	M2 3AE
County/Region	
Postcode	
Country	
DX	
Telephone	Tel +44 (0) 161 246 4000



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- ☐ You have signed and dated the form.



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# Joint Administrators' proposals

Montpelier Professional  
Limited - in Administration

8 May 2019

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# Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website:

<http://www.insolvency-kpmg.co.uk/case+KPMG+MJ315A2420.html>.

We hope this is helpful to you.

**Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).**



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# 1 Executive summary

- Montpelier Professional Limited (the 'Company') was incorporated on 14 January 2004 and operated from leasehold premises at Suite 3-5, Battalion Court, Colburn Business Park, Catterick, Garrison, North Yorkshire, DL9 4QN.
- It carried out no trading activities in its own right, but rather held investments in ten subsidiaries (together the 'Group') that operated as accountancy practices, or had done so previously. Two of those subsidiaries trade under the control of local management, the remainder are in various stages of being wound down.
- The Company had been served a winding-up petition dated 11 January 2019, this was in respect of a judgement debt totalling £179,650. With a Court hearing due to take place on 12 March 2019, in order to protect its position, The Royal Bank of Scotland International Limited (the 'Bank' or the 'Secured creditor') took the necessary steps to appoint an administrator under the powers contained in its floating charge security.
- Paul Dumbell and David Costley-Wood of KPMG LLP ('KPMG') were appointed Joint Administrators of the Company on 12 March 2019.
- The Company's assets are limited to its interest in ten subsidiaries and also intercompany balances in its favour. Following our appointment, we evaluated the position of each of the subsidiaries in order to determine and set about delivering the most appropriate strategy to maximise realisable value for the Company's creditors.
- The strategies adopted have been considered in the context that the Bank is able to make a demand against the subsidiaries by virtue of its cross guarantee at any time in respect of its indebtedness, effectively rendering the subsidiaries insolvent.
- The Bank has outstanding debt totalling £3.667million due from the Company, which is secured by way of a debenture comprising fixed and floating charges. The outcome to the Bank cannot be determined at this time. However, it is unlikely that the Bank is going to recover its lending in full.
- Preferential claims are expected to total £1,200 and arise from arrears of wages and accrued holiday pay for one employee, who was made redundant shortly after our appointment. At this time, we consider it unlikely that there will be a dividend available to preferential creditors.
- At this time, we consider it unlikely that there will be a dividend available to unsecured creditors.
- We are seeking approval of our Statement of Proposals ('Proposals') by way of deemed approval.
- We will seek approval to the basis of our remuneration, permission to draw Category 2 disbursements and permission to pay pre-administration costs, from the Bank, in its capacity as Secured creditor. An estimate of our expected time costs for the duration of the administration has been provided at Appendix 3.
- We anticipate that the exit route from the administration will be via dissolution.
- This document in its entirety is our Statement of Proposals. A summary list of the Proposals is shown in Section 9 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.

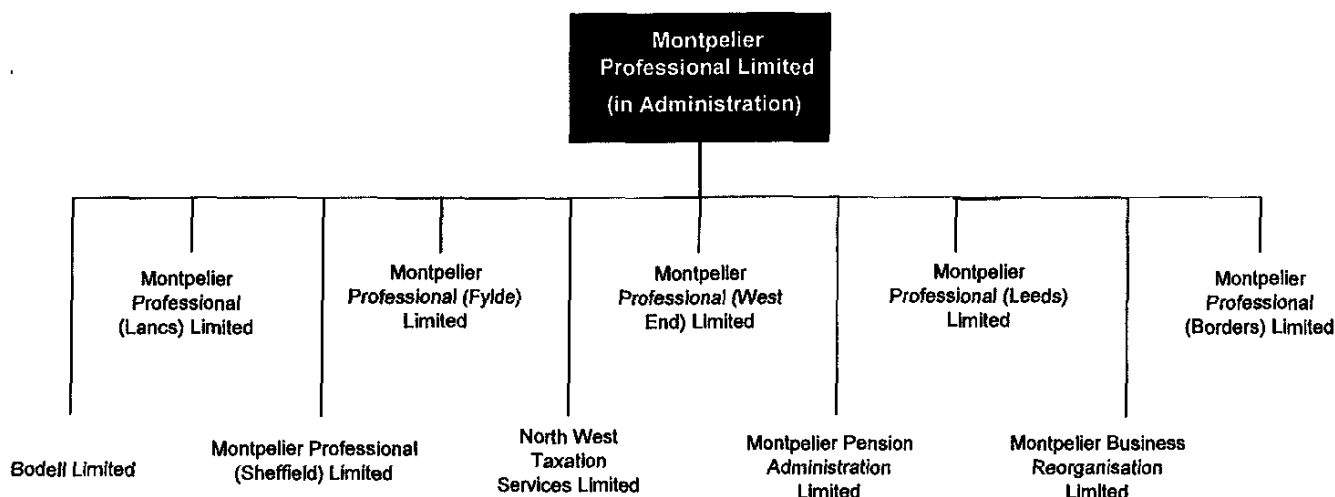
Yours faithfully

A handwritten signature in black ink, consisting of a large loop followed by a horizontal stroke and a short diagonal line.

Paul Dumbell  
Joint Administrator



## 2 Group structure



### Montpelier Professional Limited – in Administration

The Company was incorporated on 14 January 2004 and operated from leasehold premises at Suite 3-5, Battalion Court, Colburn Business Park, Catterick, Garrison, North Yorkshire, DL9 4QN.

It carried out no trading activities in its own right, but rather held investments in ten subsidiaries that operated as accountancy practices, or had done so previously. Two of those subsidiaries trade under the control of local management, the remainder are in various stages of being wound down.

### Montpelier Professional (Lancs) Limited

The Company holds a 75% shareholding in Montpelier Professional (Lancs) Limited ("Lancs") and the management accounts indicate that the Company is a creditor in the sum of £1.577 million by virtue of intercompany lending.

Lancs is based in Preston and offers accounting, audit and professional services, employing 28 members of staff. It continues to trade under the control of local management.

### Montpelier Professional (Fylde) Limited

The Company holds a 60% beneficial shareholding in Montpelier Professional (Fylde) Limited ("Fylde").

Fylde is based in Thornton-Cleveleys in North Lancashire and offers accounting and professional services, employing 6 members of staff. It continues to trade under the control of local management.

#### Montpelier Professional (West End) Limited

The Company holds an 80% shareholding in Montpelier Professional (West End) Limited ("West End"). The business and certain assets of West End were sold to Arram Berlyn Gardner (AH) Limited in 2015.

In addition to dealing with any excluded assets, since the date of the sale the West End directors have continued to collect any deferred consideration payable and have used the sale proceeds to discharge the liabilities of West End. Any surplus funds have been distributed to the shareholders in accordance with their holding. However, any sums payable to the Company were assigned to the Bank in 2015, to pay down its exposure.

#### Montpelier Professional (Leeds) Limited

The Company holds an 80% shareholding in Montpelier Professional (Leeds) Limited ("Leeds") and is also the major creditor in the sum of £514k by virtue of intercompany lending. The business and certain assets of Leeds were sold to Buckle Barton Limited in 2016, the majority of the sale consideration being deferred over a ten years.

Leeds entered a solvent liquidation process, Members' Voluntary Liquidation ('MVL'), on 29 January 2018 as a way to realise any assets excluded from the sale, collect deferred consideration, repay its creditors and make a distribution to its shareholders. The Leeds MVL is still ongoing.

#### Montpelier Professional (Borders) Limited

The Company holds a 60% shareholding in Montpelier Professional (Borders) Limited ("Borders") and is a creditor in the sum of £124k by virtue of intercompany lending, as per the most recent management accounts. The business and certain assets of Borders were sold to Saint & Co in 2017.

Since the date of the sale, the Borders director has continued to collect any deferred consideration payable and deal with any excluded assets.

#### Other subsidiaries

There are an additional five subsidiaries, which are either dormant or have been fully wound down. We do not anticipate these generating any significant value to the Company by virtue of its shareholding in them.

- Montpelier Professional (Sheffield) Limited (100% shareholding)
- Bodell Limited (100% shareholding)
- Montpelier Pension Administration Services Limited (98.98% shareholding)
- Montpelier Business Reorganisation Limited (50% shareholding)
- North West Taxation Services Limited (16.66% shareholding)

## **3 Background and events leading to the administration**

### **3.1 Background information**

The Company was incorporated on 14 January 2004 and operates from leasehold premises at Suite 3-5, Battalion Court, Colburn Business Park, Catterick, Garrison, North Yorkshire, DL9 4QN.

The Company is a holding company that carried out no trading activities in its own right, but rather held investments in ten subsidiaries that operated as accountancy practices, or had done so previously. Two of those subsidiaries continue to trade under the control of local management, the remainder are in various stages of being wound down after having disposed of their business and assets.

Although the Company carried out no trade in its own right, it did provide some management services to its subsidiaries, for which it charged management fees. It also procured certain services from third parties that were utilised by the Group and the cost of this was recharged to the subsidiaries.

The Company had one employee, who was an accounts clerk. The accounts clerk was supervised by a Financial Controller, who we understand was a contractor as opposed to an employee.

The sole director of the Company is Edward Watkin Gittins ("Director"). The shareholder is Montpelier Group (Tax Consultants) Limited.

### **3.2 Funding and financial position of the Company**

It is understood that at the date of appointment, the Bank had outstanding lending to the Company totalling £3.667 million.

This was secured over the Company's assets by way of a debenture, but the Bank also has the benefit of cross guarantees over certain subsidiaries and other connected entities that can be called on at any time.

### **3.3 Events leading to the administration**

The statutory accounts filed at Companies House indicate that the Company had been insolvent on a balance sheet basis for a number of years, principally by virtue of the Bank lending to the Company. The most recent available accounts, prepared to 31 December 2016 indicate that the Company was in a net liability position of £1.154 million. To date, we have not had sight of a more recent balance sheet.

The Company had been served a winding-up petition dated 11 January 2019, this was in respect of a judgement debt totalling £179,650. There was a Court hearing due to take place on 12 March 2019. The debt that was the subject of the winding-up petition was an exceptional item in nature.

With the Director not prepared to settle the petitioner's debt, on the invitation of the Director the Bank took the necessary steps to appoint an administrator under the powers contained under its floating charge, in order to protect its position.

### **3.4 Pre-administration work**

KPMG was approached by the Bank in March 2019 after the Bank had received notice of the service of the winding-up petition against the Company. On the invitation of the Director, the Bank was seeking to appoint administrators prior to the winding-up hearing, to protect its position.

In preparation for the administration appointment, our legal advisers, Addleshaw Goddard LLP ('Addleshaws'), assisted us in dealing with appointment related formalities, specifically drafting the requisite forms and enclosures to be filed in Court. In carrying out this pre-administration work, Addleshaws incurred time costs of £2,600 plus disbursements of £50.

### **3.5 Appointment of Joint Administrators**

The Bank, being the holder of a qualifying floating charge, lodged the notice of appointment at the High Court of Justice in Leeds on 12 March 2019. Paul Dumbell and David Costley-Wood of KPMG were duly appointed as Joint Administrators.

## 4 Strategy and progress of the administration

### 4.1 Strategy to date

#### Strategy

The assets of the Company are limited to its investment in its subsidiaries and intercompany balances owed. Since our appointment, we have reviewed the financial position of the subsidiaries and also the Company's interest in terms of equity held and also any intercompany lending owed.

The Company had one employee at the date of our appointment, who worked as a ledger clerk and was made redundant following our appointment. The finance function of the Company was also managed day-to-day by a Financial Controller, who we understand was a contractor to the Company. Although the ex-Financial Controller is now contracted to one of the Directors' other businesses, he continues to be made available to us to assist us in carrying out our duties.

We have evaluated the position of the majority of the subsidiaries after have made contact with the relevant stakeholders, to determine the most appropriate strategy to maximise value for the benefit of the Company's creditors. It has been necessary to consider this in the context that the Bank is able to make a demand against the subsidiaries by virtue of its cross guarantee at any time in respect of its indebtedness, effectively rendering the subsidiaries insolvent.

Below we have summarised our initial strategy and progress to date in respect of each of the Company's subsidiaries.

#### Montpelier Professional (Lancs) Professional

The Company has a 75% shareholding in Lancs and is also the major creditor in the sum of £1.577 million by virtue of intercompany lending.

We understand that prior to our appointment as administrators over its parent company, the directors of Lancs had been exploring the possibility of a sale of the business and assets of Lancs and had a preferred party in mind ('Party A'), with whom they had held advancing discussions.

Following our appointment, we met with the Lancs directors to discuss our expectations as shareholder and majority creditor. The directors raised concerns surrounding dissipation of the Lancs business and the inherent goodwill that would occur arising from the insolvency of its parent company, which would quicken once it became widely known in the market. We were in agreement with that view, however a cash flow forecast indicated that Lancs was able to continue to trade within its banking facility limits.

With that in mind, the directors agreed to carry out an accelerated marketing process in order to identify any other party who may be interested in acquiring the business and assets of Lancs. This was in order to create a level of competitive tension in the bidding process, to maximise value payable.

We assisted the Lancs directors in approaching the market with a teaser document, which generated 11 new initial expressions of interest, of which nine completed non-disclosure agreements and received an information memorandum prepared by the directors. Only one party pursued their interest through to having a conversation with management, but they later withdrew from the process.

A party introduced by the Director of the Company made contact with the Lancs directors late in the process, with a bid for the business and assets of Lancs that bettered the offer submitted by Party A. The Lancs directors then requested best and final offers from both Party A and the other party.

On 12 April 2019, we received a letter from the Lancs directors giving notice that they had taken the decision to proceed with a revised offer submitted by Party A, which also set out their rationale for doing so in detail.

We understand that a sale of the Lancs business and assets to Party A is expected to complete imminently. We are liaising with the Lancs directors with regard to their intentions towards utilising the sale consideration to address the creditor position, including the intercompany balance due to MPL. Any proposal would have to be to the satisfaction of all stakeholders and would be considered in the context that the Bank is able to make a demand for the Company indebtedness, under the cross guarantee provided by Lancs.

#### **Montpelier Professional (Fylde) Limited**

The Company has a 60% beneficial shareholding in Fylde.

Since our appointment, we have held discussions with the sole Fylde director, who also wanted to achieve a timely resolution to the position. Similarly to the Lancs directors, he was of the view that the insolvency of the parent could have a negative impact on the Fylde business. Again, Fylde was able to self-sustain its own trading status without breaching its banking facility.

We assisted the Fylde director in approaching the market with a teaser document. This initiative generated six initial expressions of interest, of which four completed non-disclosure agreements and received an information memorandum prepared by the director. One party pursued their interest through to having a conversation with the director and has submitted an offer for consideration by the Fylde director.

Once again, when a sale of the Fylde business and assets has been completed, it will be necessary for the director to make a proposal to stakeholders with regards to how the Fylde liabilities are to be addressed.

#### **Montpelier Professional (Leeds) Limited**

The Company has an 80% shareholding in Leeds and is also the major creditor in the sum of £514k by virtue of intercompany lending.

The business and certain assets of Leeds were sold to Buckle Barton Limited in 2016. Leeds entered MVL on 29 January 2018 with Julian Pitts and Richard Kenworthy of Begbies Traynor Group Plc appointed as its liquidators.

We have reviewed the Leeds liquidators 12 month progress report and have also held direct discussions with them to better understand the position and when they anticipate being in a position to distribute funds to creditors and shareholders.

We are assessing any courses of action available to the Company and will update creditors further in due course.

#### Montpelier Professional (Borders) Limited

The Company has a 60% shareholding in Borders and the most recent management accounts indicate that MPL is the major creditor in the sum of £124k. However, it has been suggested by the Borders director that some adjustment to the management accounts is required.

The business and certain assets of Borders were sold to Saint & Co in 2017. In addition to the sum payable on completion, the sale consideration included a contingent and deferred element in respect of goodwill.

We are working with the Borders director to assess Borders assets and what further sums are payable from Saints & Co, before determining the most appropriate strategy to adopt.

#### Montpelier Professional (West End) Limited

The Company has an 80% shareholding in West End.

It is our understanding that all liabilities of West End have been discharged from the proceeds of a sale of the business and assets, which were sold to Arram Berlyn Gardner (AH) Limited in 2015. However, in addition to the sum payable on completion, the sale consideration included a contingent and deferred element in respect of goodwill. Any excluded assets and collection of deferred consideration continues to be dealt with by the West End directors.

As all liabilities of West End have been discharged, any future sums received would usually be available to shareholders. However, all sums payable to the Company were assigned to the Bank in 2015, in order to pay down its exposure.

We will make an assessment of the West End asset position together with what further sums are payable from Arram Berlyn Gardner (AH), before determining the most appropriate strategy to adopt.

#### Montpelier Professional (Galloway) Limited

The Company previously had a 60% shareholding in Montpelier Professional (Galloway) Limited ('Galloway'). However, the Company's shares in Galloway were sold to Simpson & Carnochan Limited in 2017.

In addition to the sum payable on completion, the sale consideration included a contingent and deferred element payable over five years. However, future sums payable to the Company were assigned to the Bank in 2017, in order to pay down its exposure.

## **4.2 Asset realisations**

Realisations from the date of our appointment to 26 April 2019 are set out in the attached receipts and payments account (Appendix 2).

The Company's only assets are the investments they hold in the subsidiaries and any intercompany balances in its favour. To date, there have been no asset realisations.

### **Investigations**

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Mariya Patel at KPMG LLP, 1 St Peter's Square, Manchester, M2 3AE, United Kingdom.

## **4.3 Costs**

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

Payments made from the date of our appointment to 26 April 2019 are set out in the attached receipts and payments account (Appendix 2).

There have been no costs paid to date.

# **5 Dividend prospects**

## **5.1 Secured creditor**

The Royal Bank of Scotland International Limited

The Bank has outstanding debt of £3.667 million due from the Company, which is secured by way of a debenture dated 27 August 2008, which comprises fixed and floating charges over the Company and its assets. The Bank also has the benefit of cross guarantees over certain Group subsidiaries and other connected entities, which are also secured.

Our legal advisers, Addleshaws, are carrying out a review of the Bank's security to verify its validity.

The exact outcome to the Bank cannot be determined at this time as the expected level of future assets realisations is still unclear. However, it is unlikely that the Bank will recover its lending in full.

## **5.2 Preferential creditors**

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.



The Company had one employee who was made redundant following our appointment. The preferential claim against the Company in respect of this employee is expected to total £1,200.

We consider it unlikely that there will be a dividend available to preferential creditors.

### **5.3 Unsecured creditors**

The Statement of Affairs prepared by the Director indicates that unsecured creditor claims against the Company total £11.395 million.

We consider it unlikely that there will be a dividend available to unsecured creditors.

## **6 Ending the administration**

### **6.1 Exit route from administration**

We consider it prudent to retain all of the options available to us, as listed in Section 9 to bring the administration to a conclusion in due course.

However, at this time we anticipate that the most likely exit route will be via dissolution.

### **6.2 Discharge from liability**

We propose to seek approval from the Bank, as Secured creditor, that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

## **7 Approval of proposals**

### **7.1 Deemed approval of proposals**

The administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

### **7.2 Creditors' right to request a decision**

We will use a decision making procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form attached to the cover letter.

## **8 Joint Administrators' remuneration and disbursements**

### **8.1 Approval of the basis of remuneration and disbursements**

We propose to seek approval from the Bank, as Secured creditor, that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval. It is not part of our Proposals.

Should the circumstances of the administration change, we reserve the right to revert to the unsecured creditors in order to seek approval for the basis of remuneration and the drawing of Category 2 disbursements.

#### **Time costs**

From the date of our appointment to 26 April 2019, we have incurred time costs of £83,156. These represent 234 hours at an average rate of £354 per hour.

#### **Disbursements**

We have incurred and paid Category 1 disbursements of £24.

#### Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by KPMG for the period from our appointment to 26 April 2019. We have also attached our charging and disbursements recovery policy.

## 9 Summary of proposals

There was no prospect of rescuing the Company as a going concern in accordance with Paragraph 3(1)(a).

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

#### General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

#### Distributions

- to make distributions to the secured where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

#### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Paul Dumbell and David Costley-Wood, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Paul Dumbell and David Costley-Wood, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

#### Joint Administrators' remuneration

We propose that:

- *our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5.;*
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

#### Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 1 Statutory information

Company information	
Company and Trading name	Montpelier Professional Limited
Date of incorporation	14 January 2004
Company registration number	05015047
Trading address	Suite 3, 5 Battalion Court, Colburn Business Park, Catterick Garrison, North Yorkshire, DL9 4QN
Previous registered office	Suite 3, 5 Battalion Court, Colburn Business Park, Catterick Garrison, North Yorkshire, DL9 4QN
Present registered office	KPMG LLP, One St Peter's Square, Manchester, UK, M2 3AE
Company Directors	Edward Watkin Gittins

Administration information	
Administration appointment	The administration appointment granted in High Court of Justice in Leeds, 289 of 2019
Appointor	QFC
Date of appointment	12 March 2019
Joint Administrators	Paul Dumbell and David Costley-Wood
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	11 March 2020
Prescribed Part	The Prescribed Part is not applicable on this case as there is expected to be insufficient net property
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

## Appendix 2 Joint Administrators' receipts and payments account

Montpelier Professional Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 12/03/2019 To 26/04/2019 (£)	From 12/03/2019 To 26/04/2019 (£)
<b>FIXED CHARGE ASSETS</b>			
3,000,000.00	Investment in subsidiaries	NIL	NIL
		NIL	NIL
<b>FIXED CHARGE CREDITORS</b>			
(3,200,000.00)	RBS International	NIL	NIL
		NIL	NIL
<b>ASSET REALISATIONS</b>			
1,000.00	Furniture & equipment	NIL	NIL
133,899.00	Cash at bank	NIL	NIL
		NIL	NIL
<b>PREFERENTIAL CREDITORS</b>			
(1,200.00)	Employees' holiday pay	NIL	NIL
		NIL	NIL
<b>FLOATING CHARGE CREDITORS</b>			
(200,000.00)	RBS International	NIL	NIL
		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(37,705.00)	Trade & expense	NIL	NIL
(11,173,419.00)	Parent company	NIL	NIL
(407.00)	Non-preferential PAYE/NIC	NIL	NIL
(3,942.00)	Non-preferential VAT	NIL	NIL
(179,650.00)	Tony Armitage	NIL	NIL
		NIL	NIL
<b>DISTRIBUTIONS</b>			
(5,600,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(17,261,424.00)</b>		<b>NIL</b>	<b>NIL</b>

## Appendix 3 Joint Administrators' fees estimate

Estimated time costs for the engagement				
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
<b>Bankrupt/Director/Member</b>		0.50	222.50	445.00
<b>Cashiering</b> - processing receipts, payments and bank reconciliations	<b>Note 1</b>	5.50	1,237.50	225.00
<b>General</b> - books & records, fees & work in progress	<b>Note 2</b>	5.00	1,565.00	313.00
<b>Statutory and compliance</b> - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	<b>Note 3</b>	154.60	45,726.00	295.77
<b>Tax</b> - VAT & Corporation tax, initial reviews, pre and post appointment tax	<b>Note 4</b>	15.60	5,776.50	370.29
<b>Creditors</b>				
<b>Creditors and claims</b> - general correspondence, notification of appointment, statutory reports	<b>Note 5</b>	37.10	10,199.50	274.92
<b>Employees</b> - correspondence	<b>Note 6</b>	6.70	2,651.50	395.75
<b>Investigations</b>				
<b>Directors</b> - correspondence, statement of affairs, questionnaires	<b>Note 7</b>	4.00	2,070.00	517.50
<b>Investigations</b> - director conduct and affairs of the Company	<b>Note 8</b>	15.00	4,475.00	298.33
<b>Realisation of Assets</b>				
<b>Asset Realisation</b> - including insurance of assets	<b>Note 9</b>	184.50	78,212.50	423.92
<b>Total</b>		<b>428.50</b>	<b>152,136.00</b>	<b>355.04</b>

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.

### Notes

Below is further detail of the work to be undertaken for this engagement:

#### **Note 1**

This work involves liaising with operating separate administration bank accounts, including weekly bank reconciliations and processing transactions during the course of administration.

#### **Note 2**

Arranging for electronic and paper records to be backed-up and collected respectively, including utilising internal contacts to undertake the electronic back-up, fee approval to be obtained, time-costs to be monitored regularly and fees to be raised.

**Note 3**

Undertaking post-appointment related formalities, formulating and regularly reviewing the administration strategy, arranging an adequate level of bonding, assisting with the preparation of the Statement of Affairs and closure related formalities.

**Note 4**

Undertaking a review of tax matters on appointment, including VAT, Corporation Tax and PAYE, dealing with post-appointment tax matters including the preparation and filing of VAT and Corporation Tax returns.

**Note 5**

Notifying the creditors of our appointment, dealing with creditor queries, preparing statutory reports.

**Note 6**

The Company employed one employee. The work includes convening redundancy and pensions.

**Note 7**

Drafting and submission of the D form, dealing with director queries and ongoing correspondence with the directors.

**Note 8**

Dealing with ongoing investigations and undertaking a review of pre-appointment transactions.

**Note 9**

This time includes dealing with the Company's assets, which comprise its subsidiaries and any intercompany balances owed. As is detailed in the main body of this document, different strategies are considered and adopted for each subsidiary, depending on its specific circumstances.



## Appendix 4 Joint Administrators' expenses estimate

Summary of Expenses from appointment					
Expenses (£)	Narrative	Initial Estimates (£)	Paid to date (£)	Future costs (£)	Total (£)
<b>Cost of realisations</b>					
Administrators' time costs	Note 1	152,136.00	0.00	152,136.00	<b>152,136.00</b>
Legal fees	Note 2	40,000.00	0.00	25,000.00	<b>25,000.00</b>
Legal fees – pre admin	Note 2	2,600.00	0.00	2,600.00	<b>2,600.00</b>
Legal disbursements – pre admin	Note 2	50.00	0.00	50.00	<b>50.00</b>
Agents'/Valuers' fees	Note 3	1,000.00	0.00	1,000.00	<b>1,000.00</b>
Insurance	Note 4	2,500.00	0.00	2,500.00	<b>2,500.00</b>
Statutory Advertising	Note 5	73.00	0.00	73.00	<b>73.00</b>
<b>TOTAL</b>		<b>198,359.00</b>	<b>0.00</b>	<b>198,359.00</b>	<b>198,359.00</b>

### Notes:

#### **Note 1**

An estimate of the Joint Administrators' costs associated with dealing with the administration, more detail of which is detailed in our fees estimate attached at Appendix 3.

#### **Note 2**

Estimated legal costs to be incurred by Addleshaws in providing legal services to assist us with implementing strategy surrounding the subsidiaries, validity of security and appointment reviews together with other ad-hoc advice as may be required. Pre-administration legal fees and disbursements incurred in relation to appointment related formalities are also shown.

#### **Note 3**

Estimated fee to Sanderson Weatherall LLP for assistance in marketing the two trading subsidiaries.

#### **Note 4**

Insurance premiums for the assets, including open cover insurance and appropriate liability cover.

#### **Note 5**

Advertising in the London Gazette in accordance with legislation.

## Appendix 5 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Mariya Patel on 0113 2313566.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 01 Jan 2019 £/hr
Partner	655
Director	590
Senior Manager	535
Manager	445
Senior Administrator	310
Administrator	225
Support	140

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

## Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements during the period 12 March 2019 to 26 April 2019.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Sundry	24.00		NIL		24.00
<b>Total</b>	<b>24.00</b>		<b>NIL</b>		<b>24.00</b>

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 12 March 2019 to 26 April 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"><li>■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences;</li><li>■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment;</li><li>■ issuing regular press releases and posting information on a dedicated web page;</li><li>■ preparing statutory receipts and payments accounts;</li><li>■ arranging bonding and complying with statutory requirements;</li></ul>
--------------------------	---

	<ul style="list-style-type: none"> <li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li> </ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same;</li> <li>■ briefing of our staff on the administration strategy and matters in relation to various work-streams;</li> <li>■ regular case management and reviewing of progress, including regular team update meetings and calls;</li> <li>■ meeting with management to review and update strategy and monitor progress;</li> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ dealing with queries arising during the appointment;</li> <li>■ reviewing matters affecting the outcome of the administration;</li> <li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews;</li> <li>■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters;</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Reports to debenture holders	<ul style="list-style-type: none"> <li>■ providing written and oral updates to representatives of the Bank regarding the progress of the administration and case strategy.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts;</li> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ gathering initial information from the Company's records in relation to the taxation position of the Company;</li> <li>■ submitting relevant initial notifications to HM Revenue and Customs;</li> <li>■ reviewing the Company's pre-appointment corporation tax and VAT position;</li> <li>■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>■ providing notification of our appointment;</li> <li>■ responding to enquiries from shareholders regarding the administration;</li> <li>■ providing copies of statutory reports to the shareholders.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ collating information from the Company's records regarding the assets;</li> <li>■ reviewing the inter-company debtor position between the Company and other group companies.</li> <li>■ Liaising with management and formulating a strategy that would maximise the Companies return in respect of the disposal of its investment in subsidiaries;</li> <li>■ liaising with subsidiary management teams in order to facilitate the sale of business process where applicable, or collection of asset realisations where the business has already been disposed of.</li> </ul>
Open insurance cover	<ul style="list-style-type: none"> <li>■ arranging ongoing insurance cover for the Company's business and assets;</li> <li>■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place;</li> <li>■ assessing the level of insurance premiums.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>■ dealing with queries from employees regarding various matters relating to the administration and their employment;</li> <li>■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments;</li> <li>■ communicating and corresponding with HM Revenue and Customs;</li> </ul>
Pensions	<ul style="list-style-type: none"> <li>■ collating information and reviewing the Company's pension schemes;</li> <li>■ calculating employee pension contributions and review of pre-appointment unpaid contributions;</li> <li>■ ensuring compliance with our duties to issue statutory notices;</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ drafting and circulating our proposals;</li> <li>■ creating and updating the list of unsecured creditors;</li> </ul>

	<ul style="list-style-type: none"> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</li> </ul>
Investigations/ directors	<ul style="list-style-type: none"> <li>■ reviewing Company and directorship searches and advising the directors of the effect of the administration;</li> <li>■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies;</li> </ul>

## Time costs

### SIP 9 –Time costs analysis (12/03/2019 to 26/04/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Bankrupt/Director/Member			
Notification of appointment	0.50	222.50	445.00
Cashiering			
General (Cashiering)	0.50	112.50	225.00
<i>Statutory and compliance</i>			
Appointment and related formalities	80.80	20,930.00	259.03
Bonding & Cover Schedule	1.00	335.00	335.00
Checklist & reviews	5.50	1,347.50	245.00
Reports to debenture holders	4.00	1,780.00	445.00
Statutory advertising	0.30	133.50	445.00
Strategy documents	16.50	4,262.50	258.33
<b>Tax</b>			
Initial reviews - CT and VAT	8.55	2,428.25	284.01
Post appointment corporation tax	1.30	695.50	535.00
<b>Creditors</b>			
Creditors and claims			
Pre-appointment VAT / PAYE / CT	0.10	44.50	445.00
Statutory reports	3.00	1,335.00	445.00
Employees			
Correspondence	3.20	1,424.00	445.00
Pension funds	0.30	133.50	445.00
Pensions reviews	1.50	337.50	225.00
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	106.20	47,198.00	444.34

**SIP 9 –Time costs analysis (12/03/2019 to 26/04/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Insurance	<b>1.00</b>	<b>445.00</b>	<b>445.00</b>
<b>Total in period</b>	<b>234.25</b>	<b>83,155.75</b>	<b>354.99</b>

Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	234.25	83,155.75
Carry forward time (appointment date to SIP 9 period end date)	234.25	83,155.75

## Appendix 6 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

Rule 3.30

### Statement of affairs

Name of Company Montpelier Professional Limited	Company number 05015047
In the High Court of Justice in Leeds <small>(full name of court)</small>	Court case number 289 of 2019

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) Montpelier Professional Limited (the 'Company'), Suite 3, 5 Battalion Court, Colburn Business Park, Catterick Garrison, North Yorkshire, DL9 4QN

(b) Insert date

On the 12 March 2019, the date that the Company entered administration.

### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the Company as at 12 March 2019 the date that the Company entered administration.

Full name SHARON HATKIN F.T.M.M.  
Signed [Signature]  
Dated 28th May 2019

## A – Summary of Assets

### Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
INVESTMENT IN SUBSIDIARIES	569,188	£3m + **
CHARITABLE CONTRIBUTIONS	96,357	/
OTHER DEBITORS/PAYABLES	25,791	-
Total assets subject to fixed charge		
Less: Amount(s) due to fixed charge holder(s)		
Shortfall/surplus to fixed charge holder(s) c/d		
Assets subject to floating charge:		
PLANT & MACHINERY & OFFICE EQUIPMENT	/	£1,000
CASH	133,899	133,899
DEBTOR CASH	5	
Total assets subject to floating charge		
Uncharged assets		
INTER GROUP BALANCES	1,462,070	/
.. .. .	8,891,983	
Total uncharged assets		3,133,999
Estimated total assets available for preferential creditors		

Signature



Date

8/5/19

\* Restriction estimate only



## A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	3,193,999
Liabilities	
Preferential creditors:	
Preferential (employee) creditors (No. )	1.200
Other preferential creditors	
Estimated deficiency/surplus as regards preferential creditors	
Less uncharged assets	
Net Property	
Estimated prescribed part of net property where applicable (to carry forward)	
Estimated total assets available for floating charge holders	3,133,999
Debts secured by floating charges	3,200,000
Estimated deficiency/surplus of assets after floating charges	
Estimated prescribed part of net property where applicable (brought down)	
Uncharged assets	
Total assets available to unsecured creditors	MLE
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Unsecured (trade) (non-preferential) creditors	
Unsecured (employee) creditors (No. )	
Unsecured (pre-paid consumer) creditors (No. )	
Estimated deficiency/surplus as regards unsecured creditors	66,000
Shortfall to fixed charge holders (brought down)	
Shortfall to preferential creditors (brought down)	
Shortfall to floating charge holders (brought down)	66,000
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	5,600,000
Estimated total deficiency/surplus as regards members	

Signature

Date

8/1/19

\* Note that both debt is £2,248,066

## COMPANY TRADE CREDITORS

**Note:** You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over property in the company's possession by including a tick in the ROT column below.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Chattel/ Conditional Sale	Claiming ROT
LMRC	- (DATE)	407					
-	- (DATE)	3400					
-		542 (?)					
DAKSON		8373.414					
-		280,000					
WITHE	(GOWER ROAD RD)	37,705					
	DAKSON						
AKMINTHYS		179,650					
		£11,395,223					

Signature



Date

8/11/15

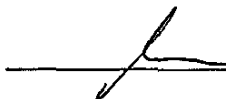
**Montpelier Professional Ltd - Purchase Ledger**

Name	Address	Balance
Barclaycard Merchant Services	Dept - CSD, 1234 Pavillion Drive, Northampton NN4 7SG	84.75
Companies House	Finance Department, Crown Way, Cardiff CF14 3UZ	39.00
Croner-I Limited	145 London Road, Kingston KT2 6SR	5,055.83
Lupton Fawcett LLP	Yorkshire House, East Parade, Leeds LS1 5BD	21,258.00
Boro Business Supplies	Office Team Ltd, Credit Control Department, unit 4, 500 Purley Way, Croydon CR0 4NZ	73.44
O2	260 Bath Road, Slough, Berkshire SL1 4DX	58.51
Sage Pay	North Park, Newcastle, NE13 9AA	18.00
Wilson Henry LLP	145 Edge Lane, Liverpool L7 2PF	11,118.00
		<b>37,705.53</b>

**COMPANY SHAREHOLDERS**

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
		TOTALS		

Signature



Date

8/1/19

## Appendix 7      Glossary

<b>Addleshaws/Legal advisors</b>	Addleshaw Goddard LLP
<b>Bank/Secured creditor</b>	The Royal Bank of Scotland International Limited
<b>Borders</b>	Montpelier Professional (Borders) Limited
<b>Company</b>	Montpelier Professional Limited- in Administration
<b>Director</b>	Edward Watkin Gittins
<b>Joint Administrators/we/our/us</b>	Paul Dumbell and David Costley-Wood of KPMG LLP
<b>Fylde</b>	Montpelier Professional (Fylde) Limited
<b>Group</b>	Montpelier Professional (Lancs) Limited, Montpelier Professional (Fylde) Limited, Montpelier Professional (West End) Limited, Montpelier Professional (Leeds) Limited, Montpelier Professional (Borders) Limited, Montpelier Professional (Sheffield) Limited, Bodell Limited, Montpelier Pension Administration Services Limited, Montpelier Business Reorganisation Limited, Montpelier Audit Limited, North West Taxation Services Limited
<b>KPMG</b>	KPMG LLP
<b>Lancs</b>	Montpelier Professional (Lancs) Limited
<b>Leeds</b>	Montpelier Professional (Leeds) Limited

**Secured creditor**

The Royal Bank of Scotland International  
Limited

**West End**

Montpellier Professional (West End) Limited

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 8      Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Paul Dumbell and David Costley-Wood, the Joint Administrators of Montpelier Professional Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Paul Nicholas Dumbell and David James Costley-Wood are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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