

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05110227

Name of Company

Mansford Capital Partners Limited

I / We

David Hill, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

Peter Richard Dewey, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13/12/2015 to 12/12/2016

Signed



Date

10 2 17

Begbies Traynor (Central) LLP
1st Floor North
Anchor Court
Keen Road
Cardiff
CF24 5JW

Ref MA586MVL/DH/PRD/KO/SXH/AIW

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COMPANIES HOUSE

Mansford Capital Partners Limited (In Members' Voluntary Liquidation)

Progress report

Period: 13 December 2015 to 12 December 2016

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A 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 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 during the period
- ☐ Creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Members' rights
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators' account of receipts and payments
 - 2 Liquidators' time costs and disbursements
 - 3 Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Mansford Capital Partners Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	David Hill of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW and Peter Richard Dewey of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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 creditors	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)	Mansford Capital Partners Limited
Company registered number	05110227
Company registered office	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Former trading address	15 Bury Walk, London, SW3 6QD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	13 December 2013
Date of liquidators' appointment	13 December 2013
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 13 December 2015 to 12 December 2016

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 members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. 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 the costs of the work undertaken since our appointment.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case. They must also perform regular case reviews to ensure that the case specific matters are progressed. Although there is no direct financial benefit to members, this work was undertaken in furtherance of our statutory and regulatory duties.

Compliance with the Insolvency Act, Rules and best practice

Again, although there is no direct financial benefit to the liquidation, liquidators are also required to comply with statutory reporting requirements and this includes preparation of the last annual progress report to members. The liquidators have a duty to ensure that the case is adequately bonded and that regular bond reviews are carried out to ensure that the bond level remains sufficient.

Realisation of assets

An amount of £6,000 has been received from a third party as a contribution to costs following the increase in the agreed level of liquidators remuneration by £5,000 plus VAT.

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

The liquidators have endeavoured to respond to all queries and to liaise with HM Revenue & Customs in an efficient and timely manner.

Other matters which includes meetings, tax, litigation, pensions and travel

The liquidators are required to deal with post-appointment taxation matters. Post-appointment VAT returns have been submitted to HM Revenue & Customs. The liquidators have also ensured that pre-appointment taxation matters are fully up to date. The timely submission of returns prevents incurring penalties and allows the liquidators to reclaim any funds due.

We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of post-appointment Corporation Tax and VAT

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors. However, a claim was received from a connected Company, MH (Bury Walk) Limited, for the sum of £3,930.72 representing monies paid to HM Revenue & Customs on behalf of the Company. We have paid the creditor in full. Statutory interest was waived.

We have also obtained clearance from HM Revenue & Customs that no further amounts are due in respect of pre-appointment PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

The following cash distributions and distributions of Company assets in specie have been paid to the members to date:

Date	Distribution (Asset in specie/Cash)	Mansford Capital Partners Holdings Limited ("MCHPL")	Charles Knight
14 January 2014	MCHPL Loan	£1,600,000	
	Cash		£800,000
24 January 2014	MCHPL Loan	£1,266,740.00	
	Cash		£633,370
6 February 2014	Shares in Mansford Holdings Limited	60 £1 Ordinary Shares	30 £1 Ordinary Shares
4 March 2014	Director's loan account – O Smith	£70,870.44	
	Director's loan account – C Knight		£48,630.44
	MCHPL Loan	£26,390.44	
18 March 2014	MCHPL Loan	£100,000	
	Cash		£50,000
19 March 2014	MCHPL Loan	£50,000	
	Cash		£25,000
3 April 2014	MCHPL Loan	£28,513.28	
	Cash		£14,256.64
22 August 2014	Shares in MH (Bury Walk) Limited	2 £1 Ordinary Shares	1 £1 Ordinary Shares
	Investments/Assignments of Debt	£1,777,855.85	£888,927.92

No further distributions have been paid during the period covered by this report.

On 11 December 2015, the Company's tax return for the period 13 December 2013 to 12 December 2014 was filed by Saffery Champness on behalf of the joint liquidators. This return revealed a tax liability of £79,712.36 together with a penalty of £473.51 in respect of late payment interest. As there were insufficient funds in the liquidation to cover the tax liability and interest, the joint liquidators called upon the shareholders' indemnity and distributions totalling £54,563.78 have been repaid to the liquidators.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed 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 rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £10,000. This amount has subsequently been increased to £15,000 as agreed by the members.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily, were circulated and which is attached at Appendix 2 of this report.

Our time costs for the period from 13 December 2015 to 12 December 2016 amount to £4,572.50 which represents 17.4 hours at an average rate of £262.79 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 13 December 2015 to 12 December 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £15,000 against total time costs of £19,539 incurred since the date of our appointment.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 12 December 2016, we have also drawn disbursements in the sum of £4

Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, we can confirm that no Category 2 disbursements and disbursements that should be treated as Category 2 disbursements have been charged to the case.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this 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.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

Although there will be no direct financial benefit to the liquidation, the liquidators will continue to maintain sufficient records to demonstrate how the case is being administered until the liquidation is closed

Compliance with the Insolvency Act, Rules and best practice

Again, although there will be no direct financial benefit to the liquidation, insolvency legislation requires the liquidators to prepare and circulate reports to the members. These reports must be filed with the Registrar of Companies

Now that all liquidation matters have been finalised, the liquidators will prepare a final progress report which will be circulated to members in due course

Regular bond reviews will continue to be carried out to ensure that the bond level remains sufficient until the liquidation is closed

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

The liquidators will continue to deal with enquiries generally until closure of the liquidation

Other matters which includes meetings, tax, litigation, pensions and travel

A final corporation tax return has been submitted and clearance has been obtained from HM Revenue and Customs

How much will this further work cost?

We anticipate that further costs will be approximately £2,500 plus VAT although our remuneration has been fixed at £15,000 plus and has already been drawn in full

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are statutory advertising in the sum of £79 plus VAT

10. OTHER RELEVANT INFORMATION

The liquidators obtained tax clearance from HM Revenue & Customs after the latest anniversary of the liquidation had passed and therefore still have a statutory duty to forward an annual progress report

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report

Right to make an application to Court

Pursuant to Rule 4.146C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



David Hill
Joint Liquidator

Dated 10 February 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 13 December 2015 to 12 December 2016

Mansford Capital Partners Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 13/12/2015 To 12/12/2016 £	From 13/12/2013 To 12/12/2016 £
	ASSET REALISATIONS		
119,500 88	Other Debtors	NIL	119,500 88
2,666,786 77	Shares & Investments	NIL	2,666,876 77
	Tax Refund	NIL	3,930 72
	Interest received on tax refund	NIL	12 60
1,536,173 64	Cash at Bank	NIL	1,534,206 82
3,071,643 72	Loan Mansford Capital Partners Holdin	NIL	3,071,643 72
	Interest on Loan	NIL	29,199 04
	Sundry Refund	NIL	145 80
	Bank Interest Gross	NIL	273 80
	Third Party Contribution to Costs	6,000 00	6,000 00
		6,000 00	7,431,790 15
	COST OF REALISATIONS		
	Specific Bond	NIL	432 00
	Office Holders Fees	5,000 00	15,000 00
	Office Holders Expenses	NIL	4 00
	Corporation Tax	80,185 87	80,185 87
	Irrecoverable VAT	1,000 00	3,582 42
	Accountants Fees	NIL	2,250 00
	Statutory Advertising	NIL	226 11
		(86,185 87)	(101,680 40)
	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	3,930 72
		NIL	(3,930 72)
	DISTRIBUTIONS		
	Ordinary Shareholders	(54,563 78)	7,326,084 23
		54,563 78	(7,326,084 23)
7,394,105.01		(25,622.09)	94.80
	REPRESENTED BY		
	Bank 2 Current		94 80
			94.80

Note



David Hill
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP, 's charging policy,
- b Time Costs Analysis for the period from 13 December 2015 to 12 December 2016, and
- c Cumulative Time Costs Analysis for the period from 13 December 2013 to 12 December 2016

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member 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 members 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 guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member 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 guidance² requires 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 SOLVENT 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 SOLVENT 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 usually 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 incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) 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,
- Displaying properties for sale on the 'Accelerated Property Sales from Begbies Traynor' section of the Begbies Traynor website is charged at the rate of £75.00 per property,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² *ibid* 1

(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
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Staff Grade	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Support	Total Hours	Time Cost £	Average Hourly Rate £
General Case Administration and Planning								50	1,221.50	244.30
Administration								19	574.50	302.37
Total for General Case Administration and Planning								19	574.50	302.37
Compliance with the Insolvency Act Rules and best practice								14	384.50	274.64
Appointment										0.00
Banking and Bonding										0.00
Case Closure										0.00
Satutory reporting and statement of affairs								41	1,044.50	254.76
Total for Compliance with the Insolvency Act, Rules and best practice								41	1,044.50	254.76
Investigations										0.00
CDCA and Investigations										0.00
Total for Investigations										0.00
Realisation of assets										0.00
Debt collection										0.00
Property business and asset sales										0.00
Retention of Third/Party assets										0.00
Total for Realisation of assets										0.00
Trading										0.00
Total for Trading										0.00
Dealing with all creditors claims (including employees), correspondence and distributions										0.00
Secured										0.00
Others								0.5	132.50	265.00
Creditors committee										0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions								0.5	132.50	265.00
Meetings										0.00
Other										0.00
Tax								4.5	1,215.00	270.00
Litigation										0.00
Total for Other matters								4.5	1,215.00	270.00
Total hours by staff grade								174		
Total time cost by staff grade									4,572.50	
Average hourly rate £										262.79
Total fees drawn to date £									15,000.00	

SIP9: Mansford Capital Partners Limi - Members Voluntary Liquidation - 40MA586.MVL Time Costs Analysis From 13/12/2013 To 12/12/2016

Staff Grade	Consultant/Partner	Director	Senior Partner	Manager	Assistant Manager	Senior Admin	Admin	Surp	Total Hours	Time Cost £	Average Hourly Rate
General Case Administration and Planning	3.0		0.5	8.2	2.4				14.1	4 005.00	284.04
Administration				17	0.2				3.3	1 010.50	308.21
Total for General Case Administration and Planning	4.0		0.9	9.9	2.6				17.4	5 015.50	288.25
Compliance with the Insolvency Act, Rules and best practice				8.1					8.1	1 818.50	225.00
Appointment											
Banking and Bonding			0.3	2.7		0.1	0.2	3.9	9.2	1 502.00	163.26
Case Closure											0.00
Statutory reporting and statement of affairs	1.0			8.6	0.7				8.3	2 287.50	275.60
Total for Compliance with the Insolvency Act, Rules and best practice	1.0		0.3	15.4	0.7		0.2	3.9	23.6	5 408.00	229.07
Investigations											0.00
CCDA and Investigations											0.00
Total for Investigations											0.00
Realisation of assets											0.00
Debt collection											0.00
Property business and asset sales				8.4	1.0				7.4	1 801.00	250.89
Retention of Title/Third party assets											0.00
Total for Realisation of assets				8.4	1.0				7.4	1 801.00	250.89
Trading											0.00
Total for Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions					0.4				0.4	82.00	205.00
Others				15.8	0.9		0.5	0.5	17.7	4 494.00	253.90
Creditors committee											0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions				15.8	1.3		0.5	0.5	18.1	4 576.00	252.82
Meetings											0.00
Other							0.1		0.1	13.50	135.00
Tax			0.9	7.7	1.5				10.1	2 827.00	280.10
Litigation											0.00
Total for Other matters (including employees), correspondence and distributions			0.9	15.4	1.5		0.1		10.2	2 840.50	280.47
Total hours by staff grade	5.0		2.1	65.2	7.1	0.1	0.8	4.4	78.7		
Total time cost by staff grade			651.00	14 828.00	1 455.00	17.50	108.00	484.00		19 539.00	
Average hourly rate £	395.00	0.00	310.00	265.00	205.00	175.00	135.00	110.00		254.75	
Total fees drawn to date £										15 000.00	

APPENDIX 3

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Corporation Tax	HM Revenue & Customs	473 51	80,185 87	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Specific Bond	AUA Insolvency Risk Services	432 00
Accountants Fees	Saffrey Champness	2,250 00
Statutory Advertising	TMP (UK) Limited	226 11
Corporation Tax	HM Revenue & Customs	80,185 87