

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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23/11/2019

#239

COMPANIES HOUSE

1 Company details

Company number 0 5 4 9 2 0 9 2

Company name in full Mortgages No.7 Plc

→ 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 E C 3 V 9 A H

Country

4 Liquidator's name

Full forename(s) Henry Nicholas

Surname Page

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 7th Floor

Street 21 Lombard Street

Post town London

County/Region

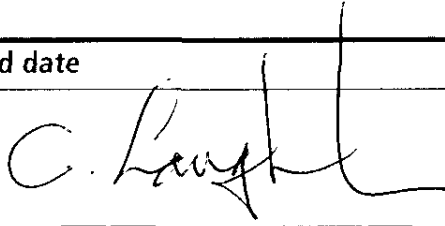
Postcode E C 3 V 9 A H

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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| | | | | | | | | | | | | | | | | |
|---|----------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | Period of progress report | | | | | | | | | | | | | | | |
| From date | d | 0 | d | 1 | m | 1 | m | 0 | y | 2 | y | 0 | y | 1 | y | 8 |
| To date | d | 3 | d | 0 | m | 0 | m | 9 | y | 2 | y | 0 | y | 1 | y | 9 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature | | | | | | | | | | | | | | | |
| | X |  | | | | | | | | | | X | | | | |
| Signature date | d | 2 | d | 1 | m | 1 | m | 1 | y | 2 | y | 0 | y | 1 | y | 9 |



MORTGAGES NO.7 PLC

IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

1 OCTOBER 2018 TO 30 SEPTEMBER 2019

CHRIS LAUGHTON AND HENRY PAGE
JOINT LIQUIDATORS

MERCER & HOLE
21 LOMBARD STREET
LONDON
EC3V 9AH
TEL: (020) 7236 2601
FAX: (020) 7236 2629



Contents

- 1 Statutory Information
- 2 Joint Liquidators' Receipts and Payments
- 3 Administration of the liquidation during the period 1 October 2018 to 30 September 2019
- 4 Joint Liquidators' Remuneration and Expenses
- 5 Shareholders Distributions
- 6 Data Protection Act (DPA) 2018 and General Data Protection Regulations (GDPR)

Appendices

- A Joint Liquidators' Summary of Receipts and Payments
- B Mercer & Hole's Statement of Policy on Fees and Disbursements in Insolvency Proceedings

1. Statutory Information

| | |
|----------------------------|--|
| Company Name | Mortgage No.6 Plc (“the Company”) |
| Company Number | 05492092 |
| Registered Office | 7 th Floor, 21 Lombard Street, London, EC3V 9AH |
| Trading Address | N/A |
| Date of appointment | 8 October 2018 |
| Joint Liquidators | Chris Laughton (No.6531) and Henry Page (No. 12250) |
| Joint Liquidators’ address | Mercer & Hole, 21 Lombard Street, London, EC3V 9AH |
| Appointed by | Members |

2. Joint Liquidator’s Receipts and Payments

- 2.1 A summary of receipts and payments covering the period 1 October 2018 to 30 September 2019 is attached at Appendix A.

3. Administration of the liquidation during the period 1 October 2018 to 30 September 2019

- 3.1 The purpose of this report is to provide members with a summary of the administration of the liquidation of the Company for the period 1 October to 30 September 2019. This report should be read in conjunction with the attached receipts and payments account for this period at Appendix A. This report has been prepared in accordance with the Insolvency (England and Wales) Rules 2016 (“the Rules”).

Assets

Cash and Cash Equivalents

- 3.2 The only asset to be included in the Declaration of Solvency (“DoS”) was cash at bank totalling £1,248,000 of which £516,067.75 was received into the liquidation estate. The actual amount received was lower than the DoS figure as that amount included funds held on behalf of a third party.

Tax Refund

- 3.3 A refund of £15.68 for previously paid corporation tax was received into the liquidation estate.

Bank Interest Gross

- 3.4 Bank interest of £69.39 was received during the period. The estate account was changed to non-interest bearing so no further interest will be received.

Liabilities

Trade and Expense Creditors

- 3.5 The Declaration of Solvency (“DoS”) did not detail any liabilities, however one claim of £3,000 was received for work undertaken prior to the joint liquidators’ appointment. This was admitted and paid in full.

HM Revenue and Customs

- 3.6 The pre liquidation corporation tax liability totalled £180,171 which was paid along with £13,979 of statutory interest due. The joint liquidators have requested final clearance from HM Revenue and Customs to close the liquidation.

4. Joint Liquidators’ Remuneration and Expenses

- 4.1. 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 joint liquidators have drawn fees of £4,750 during the period. The members have agreed to an additional cost due to complexity in achieving tax clearance.
- 4.2. Accountancy fees of £5,500 plus VAT was paid to the corporation tax advisors for the work undertaken in preparing the Company’s pre liquidation corporation tax returns. This work was necessary for the completion of the liquidation.
- 4.3. An invoice for £2,000 plus VAT was paid in regard to the fees incurred by Link Asset Services (“Apex”) preparing the accounts of a connected company which held no assets. We received authorisation from the shareholders to pay these invoices as an expense of the liquidation.
- 4.4. Other expenses that have been paid in the period are detailed in the receipts and payments attached at Appendix A.
- 4.5. A copy of R3’s creditor’s insolvency guide and a creditors’ guide to liquidators’ fees may be downloaded from the Corporate Advisory Services section of Mercer & Hole’s website <http://www.mercerhole.co.uk/creditor-insolvency-guidance>. This guide also applies to members. Alternatively, you may request a hard copy by telephoning Taiwo Odulana at this office.
- 4.6. Mercer & Hole’s Statement of Policy of Fees and Disbursements is attached at Appendix B.

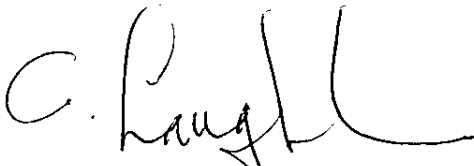
5. Shareholder Distributions

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

6. Data Protection Act (DPA) 2018 and General Data Protection Regulations (GDPR)

- 6.1. The DPA and GDPR set out a number of requirements in relation to the processing of personal data. The joint liquidators and Mercer & Hole take your privacy and the privacy of the information we process seriously. We will only use your personal information and the personal information obtained by us as a result of our appointment to carry out our responsibilities in relation to you and the Company's affairs. Our privacy notice setting out our approach to handling your information can be accessed on our website at <https://www.mercerhole.co.uk/privacy-notice>.

If you require any further information please do not hesitate to contact Glyn Richards, at glyn.richards@mercerhole.co.uk



Christopher Laughton
Joint Liquidator

21 November 2019

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

| Declaration of Solvency £ | From 01/10/2018 To 30/09/2019 £ | From 01/10/2018 To 30/09/2019 £ |
|---------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | |
| | Bank Interest Gross | 69.39 |
| 1,248,000.00 | Cash and cash equivalents | 516,067.75 |
| | Tax Refund | 15.68 |
| | <u>516,152.82</u> | <u>516,152.82</u> |
| | COST OF REALISATIONS | |
| | Accountancy Fees | 5,500.00 |
| | Joint Liquidators' Fees | 4,750.00 |
| | Specific Bond | 450.00 |
| | Statutory Advertising | 129.02 |
| | Third Party Expenses | 2,000.00 |
| | VAT | 2,565.80 |
| | <u>(15,394.82)</u> | <u>(15,394.82)</u> |
| | UNSECURED CREDITORS | |
| | HM Revenue and Customs | 180,171.42 |
| | Statutory Interest | 13,979.33 |
| | Trade & Expense Creditors | 3,000.00 |
| | <u>(197,150.75)</u> | <u>(197,150.75)</u> |
| <u>1,248,000.00</u> | <u>303,607.25</u> | <u>303,607.25</u> |
| | REPRESENTED BY | |
| | Bank 1 Current | 74,083.43 |
| | Bank 2 Deposit | 229,523.82 |
| | | <u>303,607.25</u> |

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 cashiering 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 maybe 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, Steve Smith and Henry Page 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.

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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

Company name

Mercer & Hole

Address

21 Lombard Street

London

Post town

EC3V 9AH

County/Region

Postcode

Country

Fax

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