

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A12

30/11/2019

#75

COMPANIES HOUSE

1 Company details

Company number 0 5 5 1 3 3 9 3

Company name in full MPC (Hants) Ltd

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

2 Liquidator's name

Full forename(s) Anthony Harry

Surname Hyams

3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

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6 Period of progress report

From date	^d 2	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Alamy

X

Signature date

^d 2	^d 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
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Notice of progress report in voluntary winding up



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 **Nathan Sawyer**

Company name **Insolve Plus Ltd**

Address **Allan House**

10 John Princes Street

Post town **London**

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone **020 7495 2348**



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

MPC (Hants) Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/10/2018 To 21/10/2019 £	From 22/10/2018 To 21/10/2019 £
	HIRE PURCHASE		
(15,611.37)	Landlord	NIL	NIL
12,654.00	Rent Deposit	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	3.80	3.80
19,538.00	Book Debts	28,746.52	28,746.52
3,000.00	Cash at Bank	17,121.51	17,121.51
		45,871.83	45,871.83
	COST OF REALISATIONS		
	Accountancy Fees	2,750.00	2,750.00
	Bank Charges	38.75	38.75
	Office Holders Fees	19,614.67	19,614.67
	Preparation of S. of A.	6,500.00	6,500.00
	Specific Bond	388.00	388.00
	Statutory Advertising	123.68	123.68
	Storage Costs	16.17	16.17
		(29,431.27)	(29,431.27)
	PREFERENTIAL CREDITORS		
(11,581.54)	Employee - Arrears Wages & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,917.00)	Directors	NIL	NIL
(79,049.63)	Employees - Notice and Redundancy	NIL	NIL
(5,620.00)	H M Revenue & Customs - PAYE	NIL	NIL
(4,796.00)	H M Revenue & Customs - VAT	NIL	NIL
(51,087.59)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(134,571.13)		16,440.56	16,440.56
	REPRESENTED BY		
	Bank I Current		10,639.65
	Vat Receivable		5,800.91
			16,440.56

27 November 2019

Our ref: KL/M078T/3.1

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
For the year ended 21 October 2019

Dear Sirs

MPC (Hants) Ltd – In Creditors' Voluntary Liquidation

1. Introduction

Following my appointment as Liquidator of the Company on 22 October 2018 and in accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation.

2. Statutory Information

Company name:	MPC (Hants) Ltd
Registered office:	4th Floor Allan House, 10 John Princes Street, London W1G 0AH
Former registered office:	First Floor, Cromwell House, 14 Fulwood Place, London WC1V 6HZ
Registered number:	05513393
Liquidator's name:	Anthony Harry Hyams
Liquidator's address:	Allan House, 10 John Princes Street, London W1G 0AH
Liquidator's date of appointment:	22 October 2018

As the Company had its only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

3. Liquidator's actions for the period 22 October 2018 to 21 October 2019

Following my appointment, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator and notice of the Special Resolution passed by members to wind-up the Company.

I wrote to Natwest Bank Plc ("the Bank") requesting closure of the Company's bank account and the transfer of the balance held in the account. As a result, the account has been closed and funds totalling £17,122 have been received.

The Statement of Affairs indicated that there were outstanding book debts estimated to realise £19,538. During the course of the first year of the Liquidation, book debts of £28,497 have been received.

I was chasing one debtor who owed the Company £31,224 as at the date of the Liquidation. The debtor demonstrated that they were not in a financial position to discharge the debt in full and as a result a reduced sum of £14,500 has been accepted in full and final settlement. However, if the debtor does not discharge the reduced sum in the agreed time frame of 32 months, I reserve the right to pursue a claim for the full amount of the debt less any repayments made. I accepted the reduced sum as this would provide a better outcome for the creditors than if the debtor were themselves to go into Insolvency, no amount would be received.

The Company operated from leasehold premises at Unit 4, Lawrence Way, Camberley, Surrey GU15 3DL and following the commencement of the Liquidation, I disclaimed the lease on 22 October 2019.

During the course of the first year, I assisted the employees with making claims to the Redundancy Payments Service ("RPS") for any monies owing in respect of unpaid wages, holiday pay, notice and redundancy pay.

It was brought to my attention that a Pension Scheme with The Peoples Pension was held in the name of the Company and accordingly I filed the relevant notification with the Pension Protection Fund and The Pension Regulator.

I instructed the Company's accountant, Gorrie Whitson of 1st Floor, Cromwell House, 14 Fulwood Place, London, WC1V 6HZ to review the accounting information to ascertain whether a claim could be made for terminal loss relief. As a result, the outstanding pre-Liquidation Corporation Tax returns were submitted to HM Revenue & Customs and the amount recovered for from the terminal loss is £22,315. A fixed fee of £2,750 plus VAT was agreed.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period from 22 October 2018 to the first anniversary of my appointment, being the 21 October 2019.

Creditors will note that as the Company is registered for VAT, all transactions are shown exclusive of VAT where applicable. Estate funds are held on an interest-bearing account at Metro Bank Plc.

I specifically comment in respect of the matters arising during the last year as follows.

4.1 Receipts

4.1.1 Bank Interest Gross

An amount of £4 has been received from Metro Bank Plc.

4.1.2 Book Debts

Total book debts of £28,747 have been received from several debtors.

4.1.3 Cash at Bank

A sum of £17,122 was received from the bank which represented the amount held in the Company's account as at the date of Liquidation.

4.2 Assets remaining to be Realised

4.2.1 Book Debts

A sum of £11,000 remains outstanding from one debtor which is expected to be received over the next 28 months.

4.2.2. HM Revenue & Customs

A terminal loss relief claim has been agreed and I expect the funds to be remitted soon. As HMRC are owed money in respect of PAYE/NIC and VAT they may apply crown right of set off. However, there will be a balance owing to the Company.

4.3 Payments

4.3.1 Accountancy Fees

An amount of £2,750 was paid to Gorrie Whiston for preparing the terminal loss relief claim.

4.3.2 Bank Charges

Bank charges of £39 were levied by the Bank.

4.3.3 Specific Bond

A sum of £388 has been paid to AUA Insolvency Risk Services Ltd in respect of the Liquidator's specific bond insurance.

4.3.4 Statutory Advertising

An amount of £124 has been reimbursed to Insolve Plus Ltd in respect of the statutory advertising costs incurred.

4.3.5 Storage Costs

A sum of £16 has been paid to Total Data Management for the storage of the Company books and records.

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

An amount of £6,500 plus VAT in respect of the costs of convening a meeting of members and a virtual meeting of creditors and for the preparation of the statement of affairs had been charged. This fee was paid from asset realisations as approved by the creditors.

5.2 Liquidator's Post Appointment Fees

At the meeting of creditors on 22 October 2018, the creditors passed a resolution that my remuneration be fixed at a fee of £15,000 plus VAT, thereafter as a percentage of the realised assets (net of any fixed charges or finance) as set out below:

- Equity in Freehold / Leasehold Property 25%

• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries)	50%

and thereafter as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution) plus VAT as set out below:

• The first £20,000	15%
• The next £80,000	10%
• Over £100,000	5%

I was authorised to draw all necessary disbursements and any Category 2 Disbursements as set out on the Insolve Plus Ltd's disbursement policy statement as and when I consider it appropriate.

A Creditors Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, www.insolveplus.com/services/creditors-guides/. Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge.

To date, I have drawn remuneration of £19,615.

5.3 Liquidator's Disbursements

5.3.1 Category 1 Disbursements

I have incurred the following expenses of £124 in the first year of the Liquidation which have been drawn in full.

Category 1 Disbursements	£
Statutory Advertising	123.68
	<u>123.68</u>

5.3.2 Category 2 Disbursements

The Creditors will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the creditors rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

A Creditor may, with the permission of the court or with at least 5% of the total voting rights of all the Creditors having the right to vote at general meetings of the company request further details of my remuneration and expenses, within 21 days of receipt of this report.

A Creditor may, with the permission of the court or with at least 10% of the total voting rights of all the Creditors having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

6. Investigation into the affairs of the Company

I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I submitted a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company.

7. Outcome for Creditors

7.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has the following Rent Deposit Deeds registered:

Rent deposit deed created on 27 September 2005 in favour of Mnopf Trustees Limited. This charge remains outstanding.

Rent deposit deed created on 25 February 2013 in favour of Mnopf Trustees Limited. This charge remains outstanding.

The Landlord holds a rent deposit of £12,654. It should be noted that the landlord is owed £15,611 in respect of unpaid rent. The landlord may also have an additional claim for dilapidations, the amount of which is unknown at present and therefore the rent deposit will be utilised against any liability owing to them. To date, I have not received a claim from the Landlord.

7.2 Preferential Creditors

The statement of affairs anticipated £11,582 in preferential creditors. A claim totaling £6,389 has been received from the RPS.

7.3 Unsecured Creditors

Unsecured Creditors

The statement of affairs included 35 unsecured creditors with an estimated total liability of £132,054. I have received claims from 23 creditors at a total of £109,514 which includes claims from 2 creditors who were not included on the original statement of affairs. I have not received claims from 13 creditors with original estimated claims in the statement of affairs of £25,699.

Crown Creditors

The statement of affairs included £10,416 owed to HMRC. HMRC's final claim of £7,103 has been received.

8. Dividend prospects

Secured creditors

Any balance owing to the Landlord will constitute an unsecured claim.

Preferential creditors

There are sufficient funds to enable a distribution of 100 pence in the pound to preferential creditors. This amount will be paid shortly.

Unsecured creditors

There will be sufficient funds to enable a small distribution to be paid to unsecured creditors. The quantum and timing of the dividend is not yet known.

9. Professional advisors appointed

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Gorrie Whitson	Accountants	Fixed Fee

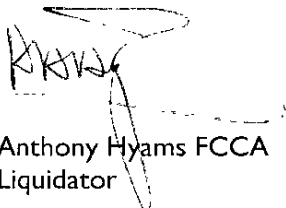
The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

10. Summary

The Liquidation will remain open until the remaining book debt and terminal loss relief has been collected and dividends have been paid to the preferential and unsecured creditors. I estimate that this will take approximately 30 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, they should contact Kelly Levelle on 020 7495 2348, or by email at kellylevelle@insolveplus.com.

Yours faithfully



Anthony Hyams FCCA
Liquidator

MPC (Hants) Ltd
(In Liquidation)
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(15,611.37)	Landlord	NIL
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		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	3.80
19,538.00	Book Debts	28,746.52
3,000.00	Cash at Bank	17,121.51
		45,871.83
	COST OF REALISATIONS	
	Accountancy Fees	2,750.00
	Bank Charges	38.75
	Office Holders Fees	19,614.67
	Preparation of S. of A.	6,500.00
	Specific Bond	388.00
	Statutory Advertising	123.68
	Storage Costs	16.17
		(29,431.27)
	PREFERENTIAL CREDITORS	
(11,581.54)	Employee - Arrears Wages & Holiday Pay	NIL
		NIL
	UNSECURED CREDITORS	
(1,917.00)	Directors	NIL
(79,049.63)	Employees - Notice and Redundancy	NIL
(5,620.00)	H M Revenue & Customs - PAYE	NIL
(4,796.00)	H M Revenue & Customs - VAT	NIL
(51,087.59)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
(134,571.13)	16,440.56	16,440.56
	REPRESENTED BY	
	Bank Current	10,639.65
	Vat Receivable	5,800.91
		16,440.56

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) 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
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Rule 18.9 – Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested, or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested, or
- (b) the expiry of the 14 days within which an office-holder must respond to a request

(7) The court may make such order as it thinks just on an application under paragraph (6).