

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	5	6	4	1	9	8	9
Company name in full	Mosaic (Cambridge) Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	Louise Donna
Surname	Baxter

### 3 Liquidator's address

Building name/number	The Old Exchange
Street	234 Southchurch Road
Post town	Southend on Sea
County/Region	Essex
Postcode	S S 1 2 E G
Country	

### 4 Liquidator's name ①

Full forename(s)	Glyn
Surname	Mummery

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number	The Old Exchange
Street	234 Southchurch Road
Post town	Southend on Sea
County/Region	
Postcode	S S 1 2 E G
Country	

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

**6 Liquidator's release**

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

**7 Date of final account**

Date 

d	2	d	1	m	0	m	7	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**8 Final account**

☒ The final account is attached

**9 Sign and date**

Liquidator's signature

Signature

**X Louise Baxter**

**X**

Signature date

d	2	d	1	m	0	m	7	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Richard J Goddard**

Company name **Begbies Traynor (London) LLP**

Address **31st Floor**

**40 Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Mosaic (Cambridge) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 19 September 2018 To 21 July 2022**

Statement of Affairs	£	£	£
ASSET REALISATIONS			
Bank Interest Gross	2,672.54		
OR Credit Balance	305,970.31		
			308,642.85
COST OF REALISATIONS			
ISA Banking Fee	308.00		
DBIS Cheque Fees	54.40		
Petitioners Costs	4,200.45		
Specific Bond	476.00		
Liquidators' Fees	53,914.60		
Liquidators' Expenses	460.06		
Agents/Valuers Fees (2)	2,000.00		
Legal Fees (1)	13,600.00		
Tax on ISA Interest	534.52		
Irrecoverable VAT	25.99		
Stationery & Postage	4.20		
Storage Costs	525.97		
Statutory Advertising	172.10		
			(76,276.29)
UNSECURED CREDITORS			
Trade Creditors	232,410.52		
			(232,410.52)
			(43.96)
REPRESENTED BY			
ISA (Interest Bearing)			(43.96)
			(43.96)

**Louise Baxter**

Louise Donna Baxter  
Joint Liquidator

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Mosaic (Cambridge) Limited (In  
Compulsory Liquidation)

High Court of Justice No. 2018-3845 of  
2018

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Final report and account of the liquidation

Period: 19 September 2021 to 18 May 2022

## Important Notice

This final report has been produced solely to comply with our statutory duty to report to creditors pursuant to Section 146 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 creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Mosaic (Cambridge) Limited (In Compulsory Liquidation)
"the Liquidation"	The appointment of joint liquidators by the Secretary of State pursuant to Section 137 of the Act.
"the Liquidators", "we", "our" and "us"	Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG ("Begbies"); and Glyn Mummery of FRP Advisory Trading Limited, Jupiter House, Warley, Hill Business Park, The Drive, Brentwood CM13 3BE ("FRP")
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (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"	<p>In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</p> <p>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)</p>
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

# 2. COMPANY AND LIQUIDATORS' DETAILS

Trading name(s)	None
Company registered number:	05641989
Nature of business:	Others - Not Reported
Registered office address:	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address:	Cedar Court, Barton Road, Bury St Edmund, IP32 7BE
Date of winding up petition:	09 May 2018
Date of winding up order:	27 June 2018
Date of Liquidators' appointment:	19 September 2018
Changes in Liquidator(s) (if any):	None

### 3. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the Liquidation and should be read in conjunction with our previous progress reports to creditors, the latter of which is dated 14 October 2021. All asset realisations have been completed and we are now proceeding to close the Liquidation and resign from office as Liquidators.

#### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments account (the "Account") for the period from 19 September 2021 to 18 May 2022 (the "Period"). This includes a cumulative account for the period since the date of our appointment on 19 September 2018. We confirm that we have reconciled our Account with the Insolvency Service's Estate bank account (the "ISA") held by the Secretary of State (aka the Insolvency Service) in respect of this of the winding up.

The Company was (formerly) registered for VAT purposes but was deregistered during the course of the Liquidation. Notwithstanding and nevertheless, VAT on costs and expenses in the Liquidation is reclaimable by the Liquidation estate ("the Estate"). Accordingly, amounts are stated net of VAT (i.e., excluding VAT) where applicable. Our comments on the items appearing in the Account are as detailed below.

#### RECEIPTS

There have been no receipts during the Period save for a small amount of gross bank Interest (5 pence) earned on deposits held in the Estate ISA bank account.

#### PAYMENTS

##### DBIS Cheque/ Fees

As small amount (15 pence) has been incurred in respect of cheque remittance charges in the operation of the ISA.

##### Irrecoverable VAT - Written-off as Uneconomical to Recover

A residual amount of VAT of £26 has been written-off as irrecoverable because it is not commercially viable to further protract the Liquidation in order to process the refund of this relatively immaterial sum.

##### ISA Banking Fee

A total amount of £66 has been incurred in mandatory quarterly bank charges in the operation of the ISA.

##### Storage Charges

A total amount of £130 has been charged to the Estate in respect of the storage and the eventual destruction costs of the Company's books and records and our case files, in accordance with the statutory (Insolvency Practitioner) Regulations.

##### Tax on ISA Interest

A small amount of Tax (1 pence) has been charged on Interest earned on funds held in the ISA.

##### ISA Overdrawn Balance - £22

Please note that after accounting for any final ISA account charges that may accrue for the June 2022 quarter, any residual overdrawn balance on the ISA, will be defrayed by Begbies, as a re-imbursement to the Estate on account of our fees drawn in the course of the conduct of the Liquidation.

The work that has been done in the Period of this report, why that work has been necessary and 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 creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors. The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the Period of the report. The details below relate to the work undertaken in the Period of the report only.



Various items of general work that have been carried out in the Period that have no direct financial benefit to creditors, but are either required by best practice or statute as detailed below, include:

- General case administration and planning;
- Compliance with the Act, Rules and best practice; and
- Dealing with creditors' claims and correspondence.

#### General case administration and planning

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Moreover, where considered economical and appropriate to do so, we have carried out periodic bank reconciliations and internal case compliance and progression reviews. In addition, we have carried out periodic specific penalty bond reviews to ensure the adequacy of fidelity cover based upon the level of actual realisations achieved together with projected future realisations. Whilst these items of work are of no direct financial benefit to creditors, this is a statutory and best practice requirement for the aforementioned reasons.

#### Compliance with the Insolvency Act, Rules and best practice

Whilst of no direct financial benefit to creditors, in accordance with our obligations pursuant to the Act, Rules and best practice guidance, although not an exhaustive list, during the Period we have dealt with the following principal matters:

- Produced the previous annual report to creditors dated 14 October 2021; and
- Produced this final report to creditors.

This ensures that creditors are kept fully apprised of the progress of the conduct of the Liquidation and that all matters are dealt with expeditiously.

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

Throughout the course of the Liquidation, we have populated our Insolvency Practitioners System ("IPS") with all creditors' claims received to date and responded to creditors' enquiries as and when arising.

#### Realisation of assets

There have been no realisations during the Period for a small amount of interest earned on deposits held in the ISA Estate bank account. As far as we are aware, all known assets have been realised in the course of the Liquidation.

The principal and only asset in the Liquidation was an 'OR Credit Balance' of £305,970 i.e., a sum held by the Official Receiver ("OR") on behalf of the Company in the ISA, which we assumed following our appointment.

#### Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

As and when appropriate to do so, we have submitted VAT reclaims to HM Revenue & Customs ("HMRC") to recover VAT charged on costs and expenses incurred in the course of the Liquidation. In addition, we have submitted a Corporation Tax computation and Return (for the previous 12-month period) to HMRC. Whilst these particular items of work are of no direct financial benefit to creditors, it is a necessary requirement that we must adhere to in order to comply with prevailing tax legislation.

The work remains to be done, why this is necessary and the financial benefit, if any, it will provide to creditors

Whilst of no direct financial benefit to creditors, the work required to finalise the Liquidation and bring this case to a conclusion in order to comply with our duties in accordance with the Insolvency Act and Rules and to the standard expected of this firm are as follows:

- (i) Submitting our final account to HMRC for the post-Liquidation Period;
- (ii) Sending a notice of our final account of the Liquidation to all creditors;
- (iii) Following expiry of eight weeks from delivery of this report to creditors, dealing with the filing of the final prescribed return at Companies House;
- (iv) Sending our final report and account, and return, to the OR and the Insolvency Practitioners Unit who administer the ISA; and
- (v) We will be obliged to archive the Company's underlying (hard paper) accounting records in compliance with Insolvency Practitioner Regulations and moreover, to preserve and retain the Company's underlying records in accordance with the prevailing tax legislation for a prescribed period until their eventual destruction, extending after the Liquidation has been finalised and the Company has been dissolved.

N.B. In accordance with The Insolvency Regulations 1994 Paragraph 16(2) we, as the Liquidators, may at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the Company.

Certain time costs incurred to finalise the Liquidation including the preparation of this final report together with all further time costs incurred in dealing with the various other residual matters mentioned above ("the Costs of Closure"), will be irrecoverable because there are no funds remaining in the Estate to defray these costs - see also Section 7 below.

## 4. UNREALISABLE ASSETS

Following the conclusion of our investigations as far as we are aware all asset realisations are complete, and there have been no unrealisable assets.

## 5. OUTCOME OF INVESTIGATIONS

As you may be aware we, as the Liquidators, have a duty to enquire into the affairs of the Company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. The Company's directors, together with those other persons who held the office as Director within the previous 3 years, were each asked to complete a comprehensive questionnaire to assist us with our enquiries. This is entirely standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

We also carried out an extensive and comprehensive forensic investigation into the Company's affairs, for which we also employed solicitors HCR Sprecher Grier LLP ("HCR"), to assist us in relation thereto and to advise on the merits or otherwise of various bases of potential claims against a number of parties for which are unable to expand upon in any greater detail in this report for reasons of confidentiality, save where already disclosed in previous reports to creditors.

Following the advice of HCR, we concluded that whilst some of those claims may have merit in whole part, there was no absolute certainty of a successful outcome against any one or more of those parties, which would result in a net material return to creditors in the Liquidation. Moreover, the pursuit of those claim(s) carried the attendant risk of substantial wasted costs of litigation in the event that they were ultimately unsuccessful, which could substantially dilute any existing return to creditors in the Liquidation. Consequently, we concluded that on the balance of probabilities, it was in the best interests to simply distribute the net surplus available to creditors in the Liquidation.

## 6. OUTCOME FOR CREDITORS

We have set out below the amounts due to each class of creditor in the order of their relative ranking and priority, together with the final outcome in the Liquidation.

#### Secured creditors

According to Companies House records there are unsatisfied secured creditors. Moreover, there have been no such claims made in the course of the Liquidation. Accordingly, as far as we are aware, there are no secured creditors.

#### Preferential creditors

Preferential creditors (the “**Preferentials**”) would ordinarily comprise former employees’ claims for arrears of salary and wages up to a limit of £800 and holiday pay. The Insolvency Service, aka the Redundancy Payments Service (“RPS”), would make certain preferential payments to the employee, subject to statutory limits, from the National Insurance Fund (“NIF”). The RPS would be a subrogated creditor (i.e., stand in the shoes of the employees) for the amounts RPS has paid to them.

There were no employee claims. Moreover, there have been no such claims received in the course of the Liquidation. Accordingly, as far as we are aware there are no Preferentials.

#### Unsecured creditors

Unsecured creditors (the “**Unsecureds**”) ordinarily comprises trade and other connected creditors together with the former employees’ claims for pay in lieu of notice (“PILON”) and Redundancy entitlements. The RPS would make certain payments to the employees from the NIF subject to certain prevailing statutory limits and the RPS would be a subrogated creditor for the amounts paid to them. As mentioned above, there are no known employee claims.

Based upon claims received, adjudicated upon and admitted for dividend purposes, the Unsecureds amount in aggregate to £765,138. A total aggregate dividend of 30.37 pence in the pound has been paid to the Unsecureds, equating to a total distribution of net surplus available to creditors in the Liquidation of £232,411, as scheduled below:

Date of Distribution	£Amount of distribution	Dividend Rate – Pence in the Pound	£Cumulative amount of Distribution	Comment
12/08/2019	200,000	26.14	80,458	First interim distribution
22/02/2021	18,421	2.40	225,685	Second interim distribution
30/06/2021	576	1.83	226,261	Third and final distribution

#### Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the Company has created a floating charge on or after 15 September 2003, as the Liquidators, we must make a prescribed part of the Company’s net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e., after accounting for preferential debts and the costs of realising the floating charge assets). Given there were no known secured creditors, this particular provision is not applicable.

Notice to creditors that no dividend will be declared (Pursuant to Rule 14.37 of the Insolvency (England & Wales) Rules 2016)

We are required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) we intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

No further dividend will be declared in this matter because all surplus funds have either already been distributed to creditors or otherwise, been utilised to defray the costs and expenses of the Liquidation.

## 7. LIQUIDATORS' REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of the creditors on 20 November 2019 obtained via a decision-making procedure ("DMP") by way of correspondence, by reference to the time properly given by us (as Liquidators) and the various grades of our respective Firms' staff, calculated at the prevailing hourly charge out rates of Begbies (Central) LLP ("Begbies") and FRP Advisory Trading Limited ("FRP"), in attending to matters arising in the Liquidation, as set out in the combined fees' estimate dated 23 October 2019 for Begbies and FRP in the total combined sum of £55,335. We are also authorised to draw disbursements for services provided by our respective Firms and/or entities within the Begbies & FRP groups, in accordance with our Firms' charging policies which are attached at Appendix 2 of this report.

Our total combined time costs for the Period (19 September 2021 to 18 May 2022 ) amount to £4,779 as further analysed below:

	£Amount	Hours	£Average Rate	£Remuneration drawn in the Period
Begbies	4,082	13.40	304.63	NIL
FRP	697	4.10	169.88	NIL

This excludes the Costs of Closure mentioned in Section 4 above, which will be irrecoverable because there are no funds available in the Estate to defray these costs. The following further information in relation to our respective Firms' time costs and disbursements are set out at Appendix 2:

- ❑ Charging policies;
- ❑ Time Costs Analyses for the Period; and
- ❑ Cumulative time cost analyses for the period since our appointment on 19 September 2018 to 18 May 2022.

The anticipated cost for administering the case in full and the amount the Liquidators have received

We estimated that the total combined cost of administering the case would be in the region of £55,335 and creditors provided the requisite approval via a DMP by correspondence for us to draw our remuneration up to that level. Our total aggregate cumulative time costs for the period since our appointment on 19 September 2018 to 18 May 2022 (excluding the Costs of Closure) amount to £76,668 as further analysed below.

	£Amount	Hours	£Average Rate	£Fees Estimate	£Total Remuneration Drawn
Begbies	49,941	148.20	336.98	-	28,813
FRP	28,727	126.50	227.09	-	25,102
Total	78,668	274.70		55,335	53,915

Noticeably our total aggregate costs have exceeded that anticipated in our initial combined fees estimate. This is principally because there was substantially more time expended in collating information and carrying out our investigation of the Company's affairs than originally envisaged at the outset of the Liquidation. Furthermore, in formulating and considering the merits of the potential claims against the various parties and against whom we had contemplated litigation/proceedings, as mentioned in Section 5 above. However, and in any event, we have only drawn a total aggregate amount of £53,915 on account of our respective Firms' total aggregate cumulative time costs, which is within the level of the existing approved combined fees estimate of £55,335. All and any unbilled and undrawn remuneration together with the Costs of Closure will be written-off as irrecoverable.

However, please note that in the remote likelihood that subsequently there are additional or unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we will seek to draw further remuneration capped at the level that the creditors have already approved.

## Time Costs Analysis

Our Firms' Time Costs Analyses for the Period of this report attached at Appendix 2 show the time spent by each grade of our Firms' respective 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. Additional analyses are also attached at Appendix 2 which detail the cumulative time costs for the entire period for which we have administered the Liquidation. Please note that each of the analyses provides details of the work undertaken by us and our Firms' respective staff following our appointment only. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

### Category 1 Expenses

To 18 May 2022, we have incurred combined expenses totalling £460. Please also see also Section 7 below and Appendix 3 for cumulative expenses incurred in previous periods. In addition, we have incurred an amount of £13 in respect of postage and stationary costs, but which has not been reimbursed to our Firms. All unbilled and unpaid expenses together with all and any such further expenses that may be incurred in the period to the close of the Liquidation will be written-off as irrecoverable.

### Category 2 Expenses

There have been no Category 2 expenses, and expenses which should be treated as Category 2 expenses, charged to the Estate in the Period. However, please refer to Appendix 3 for cumulative Category 2 expenses charged to the Estate and as reported in previous periods. As with Category 1 Expenses above, all and any further such expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable.

### Use of subcontractors

We have not subcontracted any work that could otherwise be done more economically by ourselves and/or our staff.

### Use of other professionals

No other professionals have been employed to assist us in the conduct of the Liquidation in the Period. However, we would respectfully refer creditors to our previous progress reports, wherein we detailed the other professionals employed to assist us with the conduct of the Liquidation for the reasons stated therein.

### **Creditors' Guide to Liquidators' Fees**

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at (Beggies) [www.beggies-traynor.com/creditorsguides](http://www.beggies-traynor.com/creditorsguides) and (FRP) <http://www.frpadvisor.com/fees-guide.html>. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 8. LIQUIDATORS' EXPENSES

We, as Liquidators, are required to provide a statement of the expenses incurred by us during the Period of the report, irrespective of whether payment was made in respect of such expenses during the Period. Expenses include all expenses incurred, for example the costs of third parties instructed by us e.g., solicitors, valuers, agents etc and also expenses incurred. It is not always be possible to provide a precise figure for an expense that has been incurred. Where this is the case, we have provided a 'best estimate' of the quantum of the expense.

A statement of the expenses we anticipated we would incur at the outset of the Liquidation together with the amounts incurred during the Period of this progress report and a statement of the cumulative costs incurred since the date of our appointment are set out at Appendix 3.

## 9. OTHER RELEVANT INFORMATION

### Use of personal information

Please note that although it is our intention to conclude the Liquidation, in the course of us continuing to discharge our statutory duties as Liquidators, we may need to access and use personal data, being information from which a living person can be identified.

Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us at this office.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, 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 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, 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.

## 11. CONCLUSION

This Account is our final account of the winding-up, showing how the Liquidation has been conducted and details of how the Company's property has realised. Unless creditors object by giving notice in writing within 8 weeks of the delivery of the notice of this final Account, we will have our release from liability at the same time as vacating office. We will vacate office upon the delivery of our final account to the Registrar of Companies.

Should you require any further explanation of the matters contained within this report, please do not hesitate to contact us and in the first instance, liaise with the case managers namely, Paige Horton of Begbies by e-mail: [Paige.Horton@btguk.com](mailto:Paige.Horton@btguk.com) or Jason Catley of FRP by e-mail: [Jason.Catley@frpadvisory.com](mailto:Jason.Catley@frpadvisory.com).



Louise Baxter  
Joint Liquidator

Dated: 18 May 2022

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 19 September 2021 to 18 May 2022 and cumulative account for the period 19 September 2018 to 18 May 2022

<b>Mosaic (Cambridge) Limited</b> <b>(In Liquidation)</b> <b>Joint Liquidators' Summary of Receipts &amp; Payments</b>		
Statement of Affairs £	From 19/09/2021 To 18/05/2022 £	From 19/09/2018 To 18/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.05	2,672.54
OR Credit Balance	NIL	305,970.31
	0.05	308,642.85
COST OF REALISATIONS		
Agents/Valuers Fees (2)	NIL	2,000.00
DBIS Cheque Fees	0.15	10.40
Irrecoverable VAT	25.99	25.99
ISA Banking Fee	66.00	330.00
Legal Fees (1)	NIL	13,600.00
Liquidators' Expenses	NIL	460.06
Liquidators' Fees	NIL	53,914.60
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	(222.12)	(76,254.29)
UNSECURED CREDITORS		
Trade Creditors	NIL	232,410.52
	NIL	(232,410.52)
	(222.07)	(21.96)
REPRESENTED BY		
ISA (Interest Bearing)		(21.96)
		(21.96)

## COSTS AND EXPENSES

- a. Charging policies;
- b. Time Costs Analyses for the Period; and
- c. Cumulative Time Costs Analyses for the period from 19 September 2018 to 18 May 2022;



## BEGBIES' CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor 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 creditors 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 guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates 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 INSOLVENT 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 officeholder, 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 INSOLVENT 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

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).

In addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval):

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements.

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

Services provided by an entity in which an Office Holder has an interest

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

### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Southend-on-Sea as at the date of this report are as follows:

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30 November 2018	1 December 2018 until 31 January 2021	01 January 2022 until further notice
Grade of staff			
Partner	450	645	690
Director	395	515	580
Senior Manager	365	440	500
Manager	315	410	475
Assistant Manager	285	315	385
Senior Administrator	250	290	340
Administrator	185	220	260
Trainee Administrator	160	n/a	n/a
Junior Administrator	n/a	160	190
Cashier	160	160	175
Secretarial	160	160	175

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6minute units.

The office holder may use the services of BTG Contentious Insolvency Division during the course of the case. BTG Contentious Insolvency Division is a specialist department of the office holder's firm which provides forensic investigating services. The current charge-out rates applying to work carried out by BTG Contentious Insolvency Division are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	1 May 2011 – 30-Apr-16	1 May 2016 – until further notice
Director	395	395
Senior Manager	365	365
Assistant Manager	270	285

**FRP ADVISORY TRADING LIMITED ("FRP")  
HOURLY CHARGE OUT RATES**

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Appointment taker/Partner	400-530
Managers/Directors	300-400
Other Professional	180-250
Junior Professional/Support	90-120

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

SIP9 Mosaic (Cambridge) Limited - Winding Up Compulsory - 03MO305.WUC : Time Costs Analysis From 19/09/2021 To 18/05/2022

[illegible]

SIP9 Mosaic (Cambridge) Limited - Winding Up Compulsory - 03MO305.WUC : Time Costs Analysis From 19/09/2018 To 18/05/2022

[illegible]

FRP

Mosaic (Cambridge) Limited (In Liquidation)  
Time charged for the period 19 September 2021 to 18 May 2022  
WIPDate (All) v  
Time and Disbursements Timesheet entries J  
IncludeInPeriodPivot TRUE J

	Total Hours	Total Cost £	Average Hrlly Rate £
- Administration and Planning	0.60	112.50	187.50
A&P - General Administration	0.60	112.50	187.50
- Investigation	0.10	23.00	230.00
INV - Investigatory Work	0.10	23.00	230.00
- Statutory Compliance	3.40	561.00	165.00
STA -Statutory Compliance - General	1.30	214.50	165.00
STA - Statutory Reporting/ Meetings	2.10	346.50	165.00
Grand Total	4.10	696.50	169.88

Time charged from the start of the case to 18 May 2022  
WIPDate (All) v  
Time and Disbursements Timesheet entries J  
IncludeInWholeJobCost TRUE J

	Total Hours	Total Cost £	Average Hrlly Rate £
- Administration and Planning	35.50	9,869.00	278.00
A&P - Admin & Planning	4.40	2,178.00	495.00
A&P - Case Accounting	0.20	46.00	230.00
A&P - General Administration	13.40	3,216.50	240.04
A&P - Case Control and Review	11.00	3,211.50	291.95
A& P - Strategy and Planning	3.40	837.00	246.18
A&P - Fee and WIP	2.90	315.00	108.62
A&P - Case Accounting - General	0.20	65.00	325.00
- Asset Realisation	0.40	42.00	105.00
ROA - Asset Realisation	0.40	42.00	105.00
- Creditors	0.60	63.00	105.00
CRE - Unsecured Creditors	0.50	55.00	110.00
CRE - Shareholders	0.10	8.00	80.00
- Investigation	66.50	15,449.50	232.32
INV - Investigatory Work	62.70	14,049.50	224.07
INV - IT – Investigations	0.40	40.00	100.00
INV - Legal - Investigations	3.40	1,360.00	400.00
- Statutory Compliance	23.50	3,303.00	140.55
STA - Appointment Formalities	3.50	361.00	103.14
STA - Tax/VAT - Post appointment	0.25	25.00	100.00
STA -Statutory Compliance - General	13.25	1,937.50	146.23
STA - Bonding/ Statutory Advertising	0.30	52.50	175.00
STA - Statutory Reporting/ Meetings	6.20	927.00	149.52
Grand Total	126.50	28,726.50	227.09

FRP Charge out rates	From		
Grade	1st May 2016	1st May 2019	1st May 2022
Appointment taker / Partner	370-450	370-495	400-530
Managers / Directors	280-370	280-370	300-400
Other Professional	165-230	165-230	180-250
Junior Professional & Support	80-110	80-110	90-120

## FRP

Mosaic (Cambridge) Limited (In Liquidation)

Time charged for the period 19 September 2018 to 18 May 2022

	Total Hours	Total Cost £	Average Hrly Rate £
- Administration and Planning	35.50	9,869.00	278.00
A&P - Admin & Planning	4.40	2,178.00	495.00
A&P - Case Accounting	0.20	46.00	230.00
A&P - General Administration	13.40	3,216.50	240.04
A&P - Case Control and Review	11.00	3,211.50	291.95
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- Investigation	66.50	15,449.50	232.32
INV - Investigatory Work	62.70	14,049.50	224.07
INV - IT - Investigations	0.40	40.00	100.00
INV - Legal - Investigations	3.40	1,360.00	400.00
- Statutory Compliance	23.50	3,303.00	140.55
STA - Appointment Formalities	3.50	361.00	103.14
STA - Tax/VAT - Post appointment	0.25	25.00	100.00
STA - Statutory Compliance - General	13.25	1,937.50	146.23
STA - Bonding/ Statutory Advertising	0.30	52.50	175.00
STA - Statutory Reporting/ Meetings	6.20	927.00	149.52
<b>Grand Total</b>	<b>126.50</b>	<b>28,726.50</b>	<b>227.09</b>

Disbursements for the period

19 September 2018 to 18 May 2022

	Value £
- Category 1	
Company Search	2.00
Prof. Services	49.93
Bonding	350.00
Consultancy	238.00
<b>Grand Total</b>	<b>639.93</b>

Mileage is charged at the HMRC rate

prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2016	1st May 2019	1st May 2022
Appointment taker / Partner	370-450	370-495	400-530
Managers / Directors	280-370	280-370	300-400
Other Professional	165-230	165-230	180-250
Junior Professional & Support	80-110	80-110	90-120

Time charged from the start of the case to 18 May 2022

	Total Hours	Total Cost £	Average Hrly Rate £
- Administration and Planning	35.50	9,869.00	278.00
A&P - Admin & Planning	4.40	2,178.00	495.00
A&P - Case Accounting	0.20	46.00	230.00
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A&P - Case Accounting - General	0.20	65.00	325.00
- Asset Realisation	0.40	42.00	105.00
ROA - Asset Realisation	0.40	42.00	105.00
- Creditors	0.60	63.00	105.00
CRE - Unsecured Creditors	0.50	55.00	110.00
CRE - Shareholders	0.10	8.00	80.00
- Investigation	66.50	15,449.50	232.32
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STA - Bonding/ Statutory Advertising	0.30	52.50	175.00
STA - Statutory Reporting/ Meetings	6.20	927.00	149.52
<b>Grand Total</b>	<b>126.50</b>	<b>28,726.50</b>	<b>227.09</b>

## STATEMENT OF EXPENSES

BEGBIES	Name of party with whom expense incurred	£Amount anticipated at outset of Liquidation	£Amount incurred in the Period	£Amount discharged in Period	£Balance – undischarged /irrecoverable	£Total Cumulative Expenses
Type of expense						
Expenses incurred with entities not within the Begbies Traynor Group						
Document Storage Costs	Archive Facilities (Southend) Limited	£11 per box per quarter	130	130	-	526
Bank Charges and other charges	The Insolvency Service	176	-	-	-	-
	ISA Bank Fees		66	66	-	330
	DBIS Cheque Fees					10
	Tax on ISA Interest					535
Investigation Expenses	None	25-300	-	-	-	-
Advertisements	The Stationery Office Limited	248	-	-	172	172
Bond	Insolvency Risk Services	126	-	-	-	126
Petitioning Creditors' Costs	Vinci Construction UK Limited	4,665	-	-	-	4,200
Legal Fees and disbursements	HCR Sprecher Grier	11,225 to 25,000 plus uplift	-	-	-	15,600
Travel	Various suppliers	25-150	-	-	-	77
Postage & Stationary	Postworks	-	2	-	9	25
Land Registry	Land Registry	-	-	-	-	42
Expenses incurred with entities within the Begbies Traynor Group – termed 'Category 2' Expenses (See Section 7)						
Photocopying	Begbies - per charging policy	-	-	-	-	18

Any undischarged balance together with all further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable.

FRP	Name of party with whom expense incurred	£Amount anticipated at outset of Liquidation	£Amount incurred in the Period	£Amount discharged in Period	£Balance – undischarged /irrecoverable	£Total Cumulative Expenses
Type of expense						
Expenses incurred with entities not within the FRP Group						
Bond		(as above) 126	-	-	-	350
Company Searches		-	-	-	-	2
Professional Services		-	-	-	-	50
Consultancy		-	-	-	-	238

Any undischarged balance together with all further expenses incurred in the period to the close of the Liquidation will be written-off as irrecoverable.



**MOSAIC (CAMBRIDGE) LIMITED (IN COMPULSORY LIQUIDATION)**  
**REGISTERED COMPANY NUMBER: 05641989**

**NOTICE OF FINAL ACCOUNT UNDER RULE 7.71 OF THE INSOLVENCY (ENGLAND  
AND WALES RULES) 2016**

1. The Company's affairs are fully wound up.
2. Within 21 days of the receipt of the final account, creditors with at least 5% in value of the unsecured creditors or with the permission of the court, may request in writing or make an application to court, that the Liquidator provide further information about his remuneration or expenses as set out in the final report.
3. Any creditors, with at least 10% in value of the unsecured creditors or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
4. A creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
  - a. eight weeks after delivery of this notice, or
  - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The liquidator will vacate office under Section 172(8) of the Insolvency Act 1986, as soon as the liquidator has filed his final account with the Court and delivered the same to the Registrar of Companies confirming whether any creditors have objected to the liquidator's release.
7. The liquidator will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 18 May 2022



Signed: .....

Louise Baxter

Joint Liquidator

The Liquidators' postal address is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG. They can also be contacted via Richard Goddard by e-mail at [richard.j.goddard@btguk.com](mailto:richard.j.goddard@btguk.com) or by telephone on 01702 467255.