

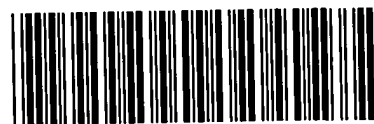
LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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A17

12/10/2020

#315

COMPANIES HOUSE

Can, please
at
eshouse

1 Company details

Company number 0 5 7 4 8 2 3 5

Company name in full Manorcliff Properties Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Hosking

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Liquidator's name ①

Full forename(s) Simon James

Surname Bonney

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

5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

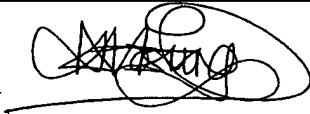
From date	^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
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LIQ03

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 **Martina Alexandrou**

Company name **Quantuma Advisory Limited**

Address
High Holborn House
52-54 High Holborn

Post town
London

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone
020 3856 6720

**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**

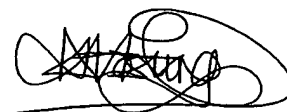
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Manorcliff Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 14/08/2019 To 13/08/2020 £	From 19/03/2015 To 13/08/2020 £
REPRESENTED BY	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>

Note:



Andrew Hosking
Joint Liquidator

MANORCLIFF PROPERTIES LIMITED (IN LIQUIDATION)

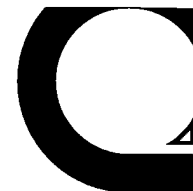
THE JOINT LIQUIDATORS' PROGRESS REPORT

8 October 2020

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Hosking and Simon Bonney of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Liquidators of Manorcliff Properties Limited on 14 August 2018.

Andrew Hosking and Simon Bonney are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.



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1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 13 August 2020
Appendix 3	Schedule of Joint Liquidators' time costs
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

ABBREVIATIONS

For the purpose of this report, the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Andrew Hosking and Simon Bonney of Quantuma Advisory Limited
"the Company"	Manorcliff Properties Limited - In Liquidation
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 14 August 2019 to 13 August 2020



1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 7 October 2019.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to members and creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Andrew Hosking and Simon Bonney of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 14 August 2018, pursuant to an order of the High Court. Further information on the Company's background is provided in our earlier report.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Period. There have been no receipts or payments during the Liquidation.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but yet remaining unpaid.

VAT basis

The Company is not VAT registered and any receipts and payments would be shown net of VAT with a separate entry detailing the VAT paid. There have however, been no realisations during the Liquidation to date.

Administrative, statutory and regulatory tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.



During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
- Completing periodic tax returns.

Realisation of assets

No asset realisations have been made during the Review Period but investigations into the potential claims have continued. Further information regarding the work conducted during this period is detailed below.

Estimated future realisations

As detailed above, the investigations in this matter have concluded and steps are being undertaken to finalise the Liquidation. It is expected that the Joint Liquidators' final report will be issued to members and creditors within the next 4 weeks.

Payments

No payments were made during the Review Period.

Costs incurred but remaining unpaid

No further costs have been incurred during the Review Period. The costs of £244.05 detailed in the Joint Liquidators' previous report remaining outstanding in full.

During the Review Period, the Joint Liquidators have also incurred time costs, which remain outstanding in full. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

According to the former Joint Liquidators' report, the Company had no outstanding charges at the time of the Liquidation. The records at Companies House, however, detail a number of outstanding charges in favour of the Bank of Scotland, Goldentree Financial Services Plc and the Bank of Ireland but no secured claims have been received to date.

Preferential creditors

There were no known preferential creditors and no such claims have been received.



Prescribed part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Liquidators estimate that there will be insufficient realisations to discharge in full all costs and any preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

Unsecured creditors

As per the Statement of Affairs dated 19 March 2015, unsecured claims from two creditors were estimated at £3,100.00.

To date an unsecured claim of £16.89 has been received.

It is not anticipated that a dividend will be paid to unsecured creditors.

Notice of no dividend

In accordance with Rule 14.36 and Rule 14.37, I confirm that no dividend will be distributed as no funds have been realised.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As previously reported, the Joint Liquidators initial review of the Company's affairs identified potential claims which might lead to a recovery for creditors.

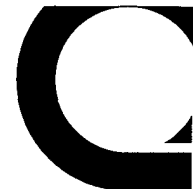
During the Review Period correspondence continued in relation to the potential claims against third parties but unfortunately no support was obtained from funders to enable these investigations to progress further. Whilst the claims potentially had merit, their quantum was insufficient to gain funder support.

The decision to undertake the potential claims was solely dependent on funders' support and as no such funding was obtained, the Liquidation can now be concluded.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

EU Regulations (whether proceedings are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address was Kings Mill, Queen Street, Briercliffe, Burnley, Lancashire BB10 2HE and their trading address was Gregs Building, 1 Booth Street, Manchester M2 4DU and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.



Further information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

5. ETHICS

Please also be advised that Joint Liquidators' are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

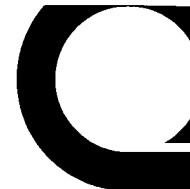
Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.



Joint Liquidators' remuneration

No fee approval has previously been sought from creditors and no fees have been drawn. As a result, no fee or expenses estimate has previously been provided.

As there have been no realisations and the Liquidation will be progressed to closure shortly, no request for the fixing of the basis of the Joint Liquidators' fees will be requested from creditors.

The Joint Liquidators time costs for the Review Period total £3,767.00 representing 15.70 hours of work, charged at an average hourly rate of £239.94.

The Joint Liquidators time costs for the Liquidation to 13 August 2020 total £13,957.50 representing 51.20 hours of work, charged at an average hourly rate of £272.61. These costs will be written off in full.

Other professional costs

Solicitors

As previously advised, Hausfeld & Co LLP were instructed by the Joint Liquidators to advise on the third party claims. Their costs were agreed on a 'no win no fee' basis on their standard hourly out rates, plus VAT and disbursements. As there were no associated asset realisations, no fees have been charged.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

As detailed above, there are no outstanding matters and steps are being taken to finalise the Liquidation. The Joint Liquidators will seek their release from office by issuing their final account to members and creditors, which is expected to be within the next 4 weeks.

Should you have any queries in regard to any of the above please do not hesitate to contact Martina Alexandrou on 0203 8728340 or by e-mail at martina.alexandrou@quantuma.com.

Andrew Hosking
Joint Liquidator

Manorcliff Properties Limited - In Liquidation**STATUTORY INFORMATION**

Company Name	Manorcliff Properties Limited
Trading Address	Gregs Building, 1 Booth Street, Manchester, M2 4DU
Proceedings	In Liquidation
Date of Appointment	14 August 2018
Joint Liquidators	Andrew Hosking Simon James Bonney Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	05748235
Incorporation Date	20 March 2006

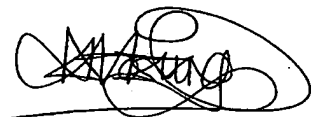
Appendix 2

Manorcliff Properties Limited - In Liquidation

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 13 AUGUST 2020

Manorcliff Properties Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 14/08/2019 To 13/08/2020 £	From 19/03/2015 To 13/08/2020 £
RECEIPTS			
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
		<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>



Andrew Hosking
Joint Liquidator

Manorcliff Properties Limited - In Liquidation

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE LIQUIDATION**

Time Entry - Detailed SIP9 Time & Cost Summary

6003296 - Manorcliff Properties Limited
 From: 14/08/2019 To: 13/08/2020
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	1.30	0.00	1.30	240.50	185.00
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	0.30	0.00	0.30	55.50	185.00
104 : General Administration	0.70	0.00	0.00	0.00	0.70	332.50	475.00
105 : Case strategy / Review	0.40	0.00	1.80	0.00	2.20	589.00	267.73
Admin & Planning	1.10	0.00	3.40	0.00	4.50	1,217.50	270.56
600 : Cashiering	0.00	0.00	0.00	1.00	1.00	135.00	135.00
Cashiering	0.00	0.00	0.00	1.00	1.00	135.00	135.00
650 : Closing Procedures	1.00	0.00	0.30	0.00	1.30	541.50	416.54
Closing Procedures	1.00	0.00	0.30	0.00	1.30	541.50	416.54
211 : Annual / Progress report	0.00	0.80	8.00	0.00	8.80	1,825.50	207.44
Creditors	0.00	0.80	8.00	0.00	8.80	1,825.50	207.44
300 : Investigations	0.10	0.00	0.00	0.00	0.10	47.50	475.00
Investigations	0.10	0.00	0.00	0.00	0.10	47.50	475.00
Total Hours	2.20	0.80	11.70	1.00	15.70	3,767.00	239.94
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

6003296 - Manorcliff Properties Limited
To: 13/08/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	3.20	2.20	0.40	5.80	1,638.00	282.41
100A : Initial Statutory & General Notifications & Filing	0.00	0.40	2.80	0.10	3.30	756.50	229.24
103 : IPS Case / File set up/ Filing	0.00	0.00	0.30	0.00	0.30	69.50	231.67
104 : General Administration	0.70	2.30	1.80	0.70	5.50	1,616.00	293.82
105 : Case strategy / Review	0.40	0.10	4.30	0.00	4.80	1,065.00	221.88
Admin & Planning	1.10	6.00	11.40	1.20	19.70	5,145.00	261.17
600 : Cashiering	0.00	0.00	0.20	2.10	2.30	305.50	132.83
Cashiering	0.00	0.00	0.20	2.10	2.30	305.50	132.83
650 : Closing Procedures	1.00	0.00	0.30	0.00	1.30	541.50	416.54
Closing Procedures	1.00	0.00	0.30	0.00	1.30	541.50	416.54
211 : Annual / Progress report	0.00	0.80	8.00	0.00	8.80	1,825.50	207.44
212 : Initial Appointment Notifications to Creditors	0.00	0.00	1.80	0.00	1.80	315.00	175.00
Creditors	0.00	0.80	9.80	0.00	10.60	2,140.50	201.93
300 : Investigations	1.20	2.60	1.00	0.00	4.80	1,720.00	358.33
301 : CDDA Reports	0.00	0.10	0.20	0.00	0.30	72.50	241.67
302 : Pursuing Antecedent Transactions	1.90	5.80	0.00	0.00	7.70	2,990.00	388.31
Investigations	3.10	8.50	1.20	0.00	12.80	4,782.50	373.63
401 : Freehold / Leasehold Property	0.20	1.00	3.30	0.00	4.50	1,042.50	231.67
Realisation of Assets	0.20	1.00	3.30	0.00	4.50	1,042.50	231.67
Total Hours	5.40	16.30	26.20	3.30	51.20	13,957.50	272.61
Total Fees Claimed						0.00	

Manorcliff Properties Limited - In Liquidation

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Undertaking statutory notifications to Companies House	Filing of documents to meet statutory requirements
General Administration	Dealing with all routine correspondence and emails relating to the case.
Case strategy & completing 6 month file reviews	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
CREDITORS	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports.
INVESTIGATIONS	
Investigating & Pursuing Antecedent Transactions	Continued correspondence with solicitors and funders regarding the potential third party claims.

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Directors	345.00 – 525.00
Managing Director	480.00 – 580.00
Director	370.00 – 475.00
Senior Manager	340.00 – 415.00
Manager	310.00 - 375.00
Senior Administrator	235.00 – 285.00
Administrator	200.00 – 240.00
Junior Administrator	100.00 - 115.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00 – 135.00