

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



AA031Q08

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12/03/2021

#118

COMPANIES HOUSE

1 Company details

Company number 0 6 2 9 0 9 7 9

Company name in full Morgan Pryce Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name Business and Property Courts in Manchester

Company and Insolvency List

Court case number C R - 2 0 2 0 - M A N - 0 0 6 2

3 Administrator's name

Full forename(s) Christopher Benjamin

Surname Barrett

4 Administrator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s) John Allan

Surname Carpenter

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

6 Administrator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

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

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s) The

Surname directors

8 Proposed liquidator's name

Full forename(s) Christopher Benjamin

Surname Barrett

Insolvency practitioner number 9 4 3 7

9 Proposed liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

AM22

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10 Proposed liquidator's name^①

Full forename(s)	John Allan
Surname	Carpenter
Insolvency practitioner number	1 6 2 7 0

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

11 Proposed liquidator's address^②

Building name/number	7400 Daresbury Park
Street	Daresbury
Post town	Cheshire
County/Region	
Postcode	W A 4 4 B S
Country	

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

12 Period of progress report

From date	d 1 2	m 1 2	y 2 0 2 0
To date	d 0 5	m 0 3	y 2 0 2 1

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature

Signature

X 

X

Signature date

d 1 1	m 0 3	y 2 0 2 1
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Alex Trust
Company name	Dow Schofield Watts Business Recovery LLP
Address	7400 Daresbury Park
	Daresbury
Post town	Cheshire
County/Region	
Postcode	W A 4 4 B S
Country	
DX	
Telephone	0844 7762740

**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 and dated 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

Morgan Pryce Ltd (“the Company”) – In Administration
Company number: 06290979

Joint Administrators’ Second and Final Progress Report

In accordance with the Insolvency Act 1986 and Rules 3.53, 18.3 and 18.6
of the Insolvency (England and Wales) Rules 2016

Reporting period: 12 December 2020 to 5 March 2021

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1. Introduction

On 12 June 2020, Christopher Benjamin Barrett and John Allan Carpenter of Dow Schofield Watts Business Recovery LLP were appointed as Joint Administrators of the Company by its directors. Statutory information concerning the Company and the Joint Administrators is set out at **Appendix A**.

This is the Joint Administrators' final progress report to creditors showing how the administration has been conducted. The report covers the period from 12 December 2020 to 5 March 2021, but also summarises the whole of the administration.

This progress report should be read in conjunction with the previous progress report and the Joint Administrators' proposals which were issued to creditors on 19 June 2020. The proposals were approved by creditors without modification by deemed consent on 9 July 2020.

A further copy of the proposals is attached at **Appendix D**. There have been no major deviations from or amendments to the approved proposals.

I consider that the EU Regulation on Insolvency Proceedings applies and that these are "main proceedings" as defined in Article 3 of the EU Regulation as the centre of main interests of the Company is in the United Kingdom.

2. Administrators' actions during the period

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to achieve the purpose of administration.

2.1 Objective of the administration and the Joint Administrators' strategy

The purpose of an administration is to achieve one of the three hierarchical objectives set out in the insolvency legislation, which are to:

- (a) rescue the company as a going concern; or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the financial circumstances of the Company meant that a Company Voluntary Arrangement was not appropriate.

As a result, we are seeking to achieve objective (b) for the Company, and the strategy to do so involved a pre-pack sale of the business and assets of the Company as a going concern following a period of pre-appointment marketing of the business and assets.

2.2 Joint Administrators' receipts and payments account

The Joint Administrators' receipts and payments account for the period from 12 December 2020 to 5 March 2021, and cumulatively from the commencement of the administration to 5 March 2021 is attached at **Appendix B**.

Asset realisations to date total £99,809. Payments totalling £25,634 have been made in respect of expenses of the administration. Further details are set out below.

The administration estate funds are held in an interest-bearing account in the name of the Company and controlled by the Joint Administrators.

2.3 Asset Realisations

Sale of Business

Following a period of marketing prior to our appointment as Joint Administrators, a sale of the Company's business and certain assets was negotiated. On 15 June 2020, the Company's business and assets were sold to The Commercial Letting Agency Limited ("the Purchaser"). The Purchaser changed its name to Morgan Pryce Partners Ltd on 18 June 2020. Full details of this transaction were circulated to all known creditors in our initial Notification of Appointment dated 19 June 2020.

The assets included in the transaction were as follows:

	£
Goodwill and Intellectual Property	5,000.00
Office Equipment	1,000.00
Work In Progress and Book Debt Ledger	21,000.00
Total	<u>27,000.00</u>

The consideration was received in full on the day of completion.

The Purchaser is connected to the Company by virtue of the common directorship of Richard Kopman and Eugene O'Sullivan and the common shareholdings of Eugene O'Sullivan, Fraser Williams and Doan Tran.

The going concern sale resulted in the 6 employees of the Company transferring to the Purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE Regulations"), therefore avoiding redundancies and the associated claims against the Company.

Goodwill/Intellectual Property

The Company did not have goodwill recorded as an asset in its records. The estimated to realise value was £5,000, being the consideration attributed to this asset and paid by the Purchaser.

The sum of £5,000 was paid in full by the Purchaser upon completion.

Office Equipment

The Company's office equipment had a book value of £4,050. The office equipment was included in the sale of business and the estimated to realise value was £1,000, being the consideration paid by the Purchaser.

The sum of £1,000 was paid in full by the Purchaser upon completion.

Prior to the administration, JPS Chartered Surveyors were instructed to provide a valuation of the tangible assets. The valuation was undertaken by Mike Gabel, who holds MRICS qualifications, in accordance with the RICS Valuation – Global Standards.

Work in Progress ("WIP")

At the date of administration, the Company had WIP in relation to a single contract which was still subject to landlord and legal negotiations, approval of design and build works, wayleave for IT infrastructure, and logistics and insurance requirements for ongoing proposed works.

The work in progress was included in the sale of business and the estimated to realise value was £21,000, being the consideration paid by the Purchaser.

The sum of £21,000 was paid in full by the Purchaser upon completion.

Intercompany Loan – HU2 Ltd (“HU2L”)

At the date of administration, the Company was owed the sum of £143,265 by HU2L, which is a connected company by virtue of the common directorship of Richard Kopman, in respect of an intercompany loan. The estimated to realise value was uncertain as HU2L is balance sheet insolvent and has limited assets.

As previously reported, the Joint Administrators issued demand letters to HU2L requesting payment of the outstanding sum due. However, the directors of HU2L stated that it is not in a position to repay the loan account.

The Joint Administrators could have taken steps to issue a winding-up petition against HU2L, however based on a review of the accounts of HU2L, this would not appear cost effective or in the best interests of the Company’s creditors as there would be no prospect of a return to creditors of HU2L from any insolvency process. As such no realisations have been achieved.

Intercompany Loan – The Coveyduck Group Ltd (“TCGL”)

At the date of administration, the Company was owed the sum of £95,131 by TCGL, which is a connected company by virtue of the common directorship of Richard Kopman, in respect of an intercompany loan. The estimated to realise value was uncertain as TCGL is balance sheet insolvent and has limited assets.

As previously reported, the Joint Administrators issued demand letters to TCGL requesting payment of the outstanding sum due. However, the directors of TCGL stated that it is not in a position to repay the loan account. A review of TCGL accounts has been carried out and it has been established that TCGL is not in a position to repay the loan account.

The Joint Administrators could have taken steps to issue a winding-up petition against TCGL, however, this would not appear cost effective or in the best interests of the Company’s creditors as there would be no prospect of a return to creditors of TCGL from any insolvency process. As such no realisations have been achieved.

Rent Deposit

At the date of administration, the Company’s books and records show that the Company is owed the sum of £10,158 in respect of a rent deposit which relates to the current trading premises. The estimated to realise value was nil and there will be no realisations in this regard as the Company is in arrears with the landlord in the sum of £29,680 and set-off applies.

Loan Account – James Coveyduck

At the date of administration, the Company was owed the sum of £338,045 by James Coveyduck who is a director and shareholder of the Company’s immediate shareholder, TCGL. The estimated to realise value was uncertain as Mr Coveyduck’s personal financial position was unknown.

As previously reported, the Joint Administrators issued demand letters to Mr Coveyduck requesting repayment of the loan account. Mr Coveyduck stated that he was not in a financial position to repay the loan account and provided some information regarding his personal finances to the Joint Administrators.

During the period, the Joint Administrators have reviewed the information provided by Mr Coveyduck which does not evidence his personal financial position in sufficient detail. Further supporting documentation has therefore been requested from Mr Coveyduck but has not yet been supplied.

The Joint Administrators are continuing to liaise with Mr Coveyduck regarding repayment of the loan account and a further update will be provided during the liquidation.

Prepayments

The Company's books and records indicated that there were prepayments of £672. A review of the prepayments was carried out during the previous period which showed that the outstanding prepayments related to rent and service charge accounting adjustments rather than recoverable amounts. As such no realisations have been achieved in respect of prepayments.

Sundry Debtors

The Company's books and records indicated that there were sundry debtors of £7,075. A review of the sundry debtors was carried out during the previous period and it was confirmed that the sundry debtor balance is an accounting adjustment in respect of leased assets rather than recoverable amounts. No realisations have been achieved this regard.

Cash at Bank

At the date of administration, the Company had cash at bank in the sum of £66,762, which was held in the Company's bank account with National Westminster Bank Plc ("NatWest").

Following our appointment, we wrote to NatWest to request the transfer of these funds to the administration estate account. The sum of £67,858 was received from NatWest during the previous period.

Licence Fees

As part of the sale agreement, a short-term licence to occupy the Company's leasehold premises was granted to the Purchaser. The licence had a duration of 30 days and the Purchaser paid a licence fee of £4,946.

The sum of £3,766 has been paid to the landlord in respect of rent for the period of occupation and the sum of £1,084 has been paid in respect of business rates for the period of occupation.

Bank interest

Bank interest totalling £2 was received to the date of our previous progress report. During the current period a further £2 has been received bringing total interest received to £4.

2.4 Investigations

The Joint Administrators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of administration and submit a confidential report or return to the Insolvency Service Disqualification Unit. The confidential report or return on the conduct of the directors of the Company was submitted to the Insolvency Service during the first period of the administration.

The Joint Administrators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and were concluded during the first period of the administration.

3. Expenses of the administration

Approval of remuneration and disbursements

In a decision of creditors by correspondence on 9 July 2020 it was approved that the Joint Administrators be authorised to draw their remuneration by reference to time properly spent by them and their staff in dealing with matters relating to the administration of the Company.

It was also resolved that the Joint Administrators be authorised to draw category 2 disbursements at the rates set out in **Appendix C** of this report.

The Fees Estimate provided to creditors prior to obtaining fee approval was £25,475 and the expenses estimate was £1,906. Remuneration cannot be drawn in excess of the Fees Estimate without further approval from creditors.

Remuneration and disbursements charged and paid in the period

The Joint Administrators' time costs and disbursements incurred and drawn during the current period from 12 December 2020 to 5 March 2021, during the previous period, and cumulatively for administration to date are as follows:

Remuneration	Incurred (£)	Paid (£)
From appointment on 12 June 2020 to 11 December 2020	18,614.50	Nil
From 12 December 2020 to 5 March 2021	3,287.50	20,000.00
	<u>21,902.00</u>	<u>20,000.00</u>

Disbursements	Incurred (£)	Paid (£)
Category 1 disbursements from 12 June 2020 to 11 December 2020	400.10	Nil
Category 1 disbursements from 12 December 2020 to 5 March 2021	14.35	414.45
Category 2 disbursements from 12 June 2020 to 11 December 2020	4.50	Nil
Category 2 disbursements from 12 December 2020 to 5 March 2021	Nil	4.50
	<u>418.95</u>	<u>418.95</u>

Appendix C includes further details of these time costs and disbursements. This includes details of hourly charge out rates, a breakdown of the time costs incurred by work type and staff grade and an analysis of the disbursements incurred and paid.

The remuneration charged by the Joint Administrators in this matter will not exceed the Fees Estimate.

Professional advisers and other expenses

The following professional advisers have been instructed to assist the Joint Administrators in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Brabners LLP	Assistance with completion of sale and purchase agreement.	Time Costs

The choice of professionals and the Joint Administrators' fee arrangement with them was based on our assessment of the nature and complexity of the work required and their experience and ability to perform that work.

Details of the administration expenses incurred and paid during the final period from 12 December 2020 to 5 March 2021, during previous periods, and cumulatively for the whole administration are set out at **Appendix C**.

The expenses incurred have not exceeded the expenses estimate.

Pre-administration costs

The pre-appointment costs have been paid in full by the Company prior to the administration.

	Costs Incurred (£)	Paid (£)
Dow Schofield Watts Business Recovery LLP fees	7,500.00	7,500.00
Disbursements	111.30	111.30
Legal fees and disbursements: Brabners LLP	5,050.00	5,050.00
Agents' fees and disbursements: JPS Chartered Surveyors	500.00	500.00
Total	<u>13,161.30</u>	<u>13,161.30</u>

Creditors' guide to fees and creditors' rights regarding fees

Further information relating to administrators' remuneration can be found in the publication "A creditor's guide to administrators' fees" which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation Guidance > Creditors Guides), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > By Industry or Sector > Insolvency > Creditors' guides to IP fees). The guide includes details of creditors' right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and their right to challenge administrators' remuneration and expenses under Rule 18.34. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

4. Outcome for creditors

Secured Creditors

The Company has no secured creditors.

Preferential Creditors

As a result of the business sale, all employees transferred to the Purchaser in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006. Consequently, there are no known preferential creditors.

Prescribed Part

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there is no floating charge holder, the prescribed part provisions do not apply.

Unsecured Creditors

The Company's unsecured creditors are estimated to total £826,468. Sufficient funds are available to enable a distribution to be paid to the unsecured creditors. Therefore, the Company will be moved into liquidation for the appointed liquidators to make a distribution to the unsecured creditors.

The amount of the dividend will be determined by the extent of claims lodged by creditors, the amounts at which the claims are agreed by the liquidators and the costs of the process. Further information will be provided by the liquidators in due course.

5. End of administration

The objective of the administration, to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) has been achieved.

Form AM22 Notice of move from administration to creditors' voluntary liquidation has been submitted to the Registrar of Companies by the Joint Administrators. The Company will be placed into creditors' voluntary liquidation and Christopher Benjamin Barrett and John Allan Carpenter will be appointed as Joint Liquidators of the Company when the form is registered by the Registrar of Companies.

The assets that remain to be dealt with in the liquidation are:

- Balance of funds from the administration estate account;
- VAT recoverable in respect of the administration period; and
- Loan account owed by James Coveyduck.

In a decision of creditors by correspondence on 9 July 2020 it was approved that upon the Company proceeding into creditors' voluntary liquidation, the Joint Administrators' discharge from liability, pursuant to paragraph 98 of Schedule B1, shall take effect 14 days following the Company entering into liquidation.



John Allan Carpenter
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales
The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability

Appendix A: Statutory Information

Company Information

Company Name:	Morgan Pryce Ltd
Trading Name:	N/a
Previous Name:	Barker Properties Ltd (name changed 23 July 2009)
Company Number:	06290979
Date of Incorporation:	25 June 2007
Former Trading Address:	3 rd Floor, 11 Argyll Street, London, W1F 7TH
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	Level 3, 11 Argyll Street, London, WF1 7TH
Principal Trading Activity:	Commercial Property Agency

Appointment details

Date of appointment:	12 June 2020
Appointment made by:	the directors, 3 rd Floor, 11 Argyll Street, London, W1F 7TH
Court Name and Reference:	Business and Property Courts in Manchester Company and Insolvency List CR-2020-MAN-000620
Joint Administrators' names and address:	Christopher Benjamin Barrett (IP number 9437) and John Allan Carpenter (IP number 16270) Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington WA4 4BS.

Pursuant to Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, any function required or authorised to be done by the Joint Administrators may be done jointly by both of them or by any one of them.

Officers of the Company

Directors

Richard Seymour Kopman
Eugene O'Sullivan

Company Secretary

N/a

Share Capital

Allotted, called up and fully paid: 950 ordinary shares of £0.01 each

Shareholders

The Coveyduck Group Limited	800 ordinary shares
Eugene O'Sullivan	50 ordinary shares
Doan Tran	50 ordinary shares
Fraser Williams	50 ordinary shares

Appendix B: Receipts and Payments Account

Morgan Pryce Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 12/12/2020 To 05/03/2021 £	From 12/06/2020 To 05/03/2021 £
	ASSET REALISATIONS		
5,000.00	Goodwill & IP	NIL	5,000.00
1,000.00	Office Equipment	NIL	1,000.00
21,000.00	WIP	NIL	21,000.00
Uncertain	Intercompany Loan - HU2 Ltd	NIL	NIL
Uncertain	Intercompany loan - Coveyduck Group	NIL	NIL
NIL	Rent Deposit	NIL	NIL
Uncertain	Loan Account - James Coveyduck	NIL	NIL
Uncertain	Prepayments	NIL	NIL
Uncertain	Sundry Debtors	NIL	NIL
66,762.00	Cash at Bank	NIL	67,857.78
	Licence Fee	NIL	4,945.99
	Bank Interest Gross	2.39	4.88
		<u>2.39</u>	<u>99,808.65</u>
	COST OF REALISATIONS		
	Office Holders Fees	20,000.00	20,000.00
	Office Holders Expenses	418.95	418.95
	Courier Charges	NIL	163.00
	Statutory Advertising	NIL	89.90
	Rents Payable	NIL	3,765.88
	Rates	NIL	1,084.13
	Insurance of Assets	NIL	112.00
		<u>(20,418.95)</u>	<u>(25,633.86)</u>
	UNSECURED CREDITORS		
(37,231.97)	Trade & Expense Creditors	NIL	NIL
(647,721.00)	CSK Projects Ltd - In Administration	NIL	NIL
(141,514.73)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(732,715.70)		<u>(20,416.56)</u>	<u>74,174.79</u>
	REPRESENTED BY		
	Vat Receivable		4,887.55
	Bank 1 Current		70,026.25
	Vat Payable		(739.01)
			<u>74,174.79</u>

Appendix C: Information relating to the Administrators' Remuneration and Expenses

1. Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2020
Partner and Insolvency Practitioner	320
Manager	245-265
Assistant Manager	195-240
Senior Case Administrator	155-190
Case Administrator	105-150
Cashier	135
Trainee Case Administrator	80-100

The hourly charge-out rates are reviewed annually and may have increased during the course of the administration.

2. Existing Fee Arrangements

The existing fee arrangements were decided by creditors by a vote by correspondence on 9 July 2020.

The Joint Administrators are authorised to draw their remuneration on the basis of time properly spent in dealing with this matter, and they are permitted to charge Category 2 disbursements in accordance with the tariff set out below. The Joint Administrators' Fees Estimate provided to creditors when initially seeking fee approval was £25,475.

3. Time and Charge out summary

For the period of the report, from 12 December 2020 to 5 March 2021, a total of 18.1 hours have been spent at an average charge out rate of £181.63 bringing the time costs for this period to £3,287.50. A summary table is shown overleaf.

From the commencement of the administration to 5 March 2021, the total time costs incurred are £21,902.00, this being 113.8 hours spent at an average charge out rate of £192.46. The second table overleaf shows a summary of these costs.

The fees drawn to date total £20,000, leaving unbilled time costs of £1,902. These costs, together with any further costs incurred prior to the date of liquidation, will be paid during the liquidation.

Time Entry - SIP9 Time & Cost Summary

M032 - Morgan Pryce Ltd
All Post Appointment Project Codes
From: 12/12/2020 To: 05/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.60	0.70	1.80	1.40	4.50	834.00	185.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	2.80	8.30	0.00	11.60	2,143.50	184.78
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	2.00	0.00	2.00	310.00	155.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.10	3.50	12.10	1.40	18.10	3,287.50	181.63
Total Fees Claimed						20,000.00	
Total Disbursements Claimed						418.95	

Time Entry - SIP9 Time & Cost Summary

M032 - Morgan Pryce Ltd
All Post Appointment Project Codes
To: 05/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.70	5.60	10.30	4.90	23.50	4,597.50	195.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.70	7.90	29.60	0.60	42.80	8,258.00	192.94
Investigations	2.80	3.10	19.30	0.60	25.80	4,752.50	184.21
Realisation of Assets	2.60	4.50	14.40	0.20	21.70	4,294.00	197.88
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.80	21.10	73.60	6.30	113.80	21,902.00	192.46
Total Fees Claimed						20,000.00	
Total Disbursements Claimed						418.95	

4. Description of work carried out during the period

The work carried out during the final period of the administration can be summarised as follows:

4.1 Administration and planning

- Processing bank receipts and payments;
- Maintaining financial records and carrying out bank reconciliations;
- Case reviews; and
- Dealing with taxation returns and correspondence.

4.2 Realisation of Assets

- Pursuing recovery of director's loan account.

4.3 Creditors

- Recording and maintaining the list of creditors;
- Recording creditor claims;
- Reporting to creditors and members; and
- Responding to creditor queries.

Staff of different levels were involved in the activities above depending on the experience required.

5. Disbursements

Disbursements policy

Office holders' disbursements fall under two categories:

Category 1 disbursements consist of external supplies of goods or services specifically relating to the case. Where such costs are paid by Dow Schofield Watts Business Recovery LLP, creditor approval is not required for those costs to be recharged to the insolvency estate. Category 1 disbursements will typically include costs such as statutory advertising, specific bond insurance, company search fees, storage, postage, external room hire and travel expenses (excluding business mileage).

Category 2 disbursements are costs that are directly referable to the case but not to a payment to an independent third party. They include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Such disbursements can only be charged to the insolvency estate with the approval of creditors. It is our policy to seek creditor approval for the payment of the following Category 2 disbursements:

Disbursement type	Rate
Mileage	45p per mile

The following disbursements have been incurred since the commencement of the administration:

	This period		Previous period(s)		Cumulatively	
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Category 1 disbursements						
Bordereau	Nil	316.80	316.80	Nil	316.80	316.80
Travel Expenses	Nil	61.20	61.20	Nil	61.20	61.20
Postage	14.35	36.45	22.10	Nil	36.45	36.45
Subtotal	14.35	414.45	400.10	Nil	414.45	414.45
Category 2 disbursements						
Mileage	Nil	4.50	4.50	Nil	4.50	4.50
Total disbursements	14.35	418.95	404.60	Nil	418.95	418.95

The above costs exclude VAT.

6. Professional advisors and expenses

The following expenses have been incurred since the commencement of the administration in connection with the instruction of the following parties:

Name	This period		Previous period(s)		Cumulatively	
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Brabners LLP (solicitors)	Nil	Nil	300.00	Nil	300.00	Nil
Total	Nil	Nil	300.00	Nil	300.00	Nil

The above costs exclude VAT and are in addition to the pre-administration expenses set out at section 3 of the main body of the report.

7. Creditors' rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, creditors are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might

reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. 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.

A creditor may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Any application may be made by a secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. The application 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.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of administration.

Appendix D

Joint Administrators' Proposals

The Joint Administrators' proposals to achieve the purpose of the administration were as follows:

- a) they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration. In particular that they:
 - (i) conclude realisations in respect of the intercompany, and connected entity loan accounts, collect the cash at bank and carry out investigations to establish whether any further assets can be realised, selling such assets at such times and on such terms as they consider are in the best interest of creditors;
 - (ii) deal with any creditor queries, monitor creditor claims received and update their records accordingly;
 - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company; and
 - (iv) do all such things and generally exercise all available powers as Joint Administrators that they consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets or for any purpose incidental to these Proposals.
- b) the administration shall end when one of the following takes place:
 - (i) If the Joint Administrators think that there are funds available to be distributed to the unsecured creditors, the Company may exit the administration by way of a Creditors' Voluntary Liquidation, with Christopher Benjamin Barrett and John Allan Carpenter appointed as Joint Liquidators, acting jointly and severally. In accordance with Paragraph 83(7) to schedule B1 to the Insolvency Act 1986 and with Rule 3.60 of the Insolvency (England and Wales) Rules 2016, creditors may nominate a different person or persons as the proposed liquidator(s), through a decision procedure, before the approval of these Proposals. Information about the approval of the Proposals is set out at Section 10.
 - (ii) If the Joint Administrators think that there are no funds available for distribution to the unsecured creditors, except by virtue of the prescribed part, the Company may exit administration by way of dissolution.