

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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28/04/2023

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COMPANIES HOUSE

### 1 Company details

Company number 06290979

Company name in full Morgan Pryce Ltd

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

### 2 Liquidator's name

Full forename(s) Christopher Benjamin

Surname Barrett

### 3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode WA44BS

Country

### 4 Liquidator's name ①

Full forename(s) John Allan

Surname Carpenter

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

### 5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode WA44BS

Country

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

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X

*M. A. G. E.*

X

Signature date

d

27

m

04

y

20

y

23

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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  
Millie Baker

Company name  
Dow Schofield Watts Business Recovery LLP

Address  
7400 Daresbury Park

Daresbury

Post town  
Warrington

County/Region  
Cheshire

Postcode  
W A 4 4 B S

Country

DX

Telephone



### 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)

**Morgan Pryce Ltd (“the Company”)**  
**– In Creditors’ Voluntary Liquidation**  
Company number: 06290979

**Joint Liquidators’ Final Account**

In accordance with S106 of the Insolvency Act 1986 and Rule 18.14  
of the Insolvency (England and Wales) Rules 2016

Reporting period: 24 March 2022 to 23 February 2023

Contents	
1	Introduction
2	Liquidators’ Actions Since Appointment
3	Liquidators’ Remuneration and Expenses
4	Outcome for Creditors
5	Conclusion of the Liquidation
<b>Appendices</b>	
A	Statutory Information
B	Liquidators’ Receipts & Payments Account
C	Information Regarding Liquidators’ Remuneration and Expenses

## **Morgan Pryce Ltd ("the Company") – in Creditors' Voluntary Liquidation**

### **1 Introduction**

Christopher Benjamin Barrett and John Allan Carpenter were appointed as Joint Liquidators of the Company on 24 March 2021, and this is the Joint Liquidators' second and final progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final account.

### **2 Liquidators' Actions since Appointment**

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 realise the Company's assets.

#### **2.1 Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation and distributions for the period from 24 March 2022 to 23 February 2023 as well as cumulatively from the commencement of the liquidation.

The liquidation estate funds were held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

#### **2.2 Asset Realisations**

Asset realisations are considered to be complete.

##### **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, The Coveyduck Group Limited. The estimated to realise value was uncertain as Mr Coveyduck's personal financial position was unknown.

As reported in the Joint Administrators' final report Mr Coveyduck had stated that he was not in a financial position to repay the loan account but had not provided sufficient evidence of his financial position. The Joint Administrators were in correspondence with Mr Coveyduck in this regard.

The Joint Liquidators instructed solicitors, Bermans (2012) Limited ("Bermans"), to pursue the loan account due to the Company. Mr Coveyduck failed to provide full details of his financial position or propose a suitable repayment proposal.

Bermans were instructed to issue a statutory demand against Mr Coveyduck, following which Mr Coveyduck continued to state that he was not in a position to repay, before declaring himself Bankrupt on 18 February 2022.

The Joint Liquidators had been in correspondence with the Official Receiver as to the prospect of any dividend from Mr Coveyduck's Bankruptcy. The Official Receiver confirmed that they did not believe that there would be sufficient asset realisations to allow a distribution to creditors.

As such, no realisations were achieved in respect of the loan account.

##### **Funds from Administration Estate**

The Company had cash of £70,026 in the administration estate account at the date of the Joint Liquidators' appointment. This balance was transferred in full to the liquidation bank account.

#### **VAT Refund from Administration**

At the date of liquidation, the Company was due a VAT refund of £4,149 from HM Revenue & Customs ("HMRC") in respect of returns submitted during the administration. The refund was received into the liquidation bank account during the previous period.

#### **Bank Interest**

Bank interest totalling £22 has been received during the final period, bringing total interest received during the liquidation to £29.

### **2.3 Costs of the Liquidation**

The Joint Liquidators have paid costs of the liquidation totalling £15,975 since the date of the previous progress report, bringing total costs paid to £20,071, as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

### **2.4 Distributions**

No distributions have been paid to creditors during the period. Distributions during the whole period of the liquidation total £54,133. Further information regarding the outcome for creditors is set out in section 4 below.

### **2.5 Investigations**

As the Company had previously been in administration, the Joint Liquidators were not required to submit a confidential report to the Insolvency Service Disqualification Unit.

The Joint Liquidators were, however, 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 these were concluded during the first year of the liquidation.

### **2.6 Code of ethics**

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

## **3 Liquidators' remuneration and expenses**

### **Approval of remuneration and category 2 expenses**

The Joint Administrators' remuneration was approved by a decision of creditors by correspondence on 9 July 2020 with the Joint Administrators authorised to draw their remuneration by reference to the 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 expenses at the rates set out in **Appendix C** of this report.

Pursuant to Rule 18.20(4) of Insolvency (England and Wales) Rules 2016, as the Joint Administrators have been appointed as Joint Liquidators, the basis of remuneration fixed during the administration will also apply in the liquidation, but it was necessary to provide creditors with a fees estimate for the liquidation and seek their approval.

Creditors approved by a decision by correspondence on 12 May 2021 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they would be permitted to pay category 2 expenses at the rates set out in **Appendix C**. The fees estimate issued to creditors before seeking fee approval was £16,555. Fees cannot be drawn in excess of the fees estimate without further approval from creditors.

#### **Remuneration charged and paid**

The Joint Liquidators' time costs have been incurred and paid as follows:

<b>Time costs</b>	<b>Incurred (£)</b>	<b>Paid (£)</b>
From appointment on 24 March 2021 to 23 March 2022	6,384.50	Nil
From 24 March 2022 to 23 February 2023	9,701.00	15,841.76
	<u>16,085.50</u>	<u>15,841.76</u>

The above costs exclude VAT. A breakdown of the above time costs is set out at **Appendix C**. The balance of unpaid time costs of £243.74 plus future costs to the closure of the liquidation will be written off.

The remuneration charged by the Joint Liquidators in this matter will not exceed the fees estimate.

#### **Expenses charged and paid**

The expenses of the liquidation incurred and paid are as follows:

<b>Expenses</b>	<b>Incurred (£)</b>	<b>Paid (£)</b>
Category 1 expenses from 24 March 2021 to 23 March 2022	1,307.72	1,291.00
Category 1 expenses from 24 March 2022 to 23 February 2023	117.34	134.06
Category 2 expenses from 24 March 2021 to 23 March 2022	Nil	Nil
Category 2 expenses from 24 March 2022 to 23 February 2023	Nil	Nil
	<u>1,425.06</u>	<u>1,425.06</u>

The expenses estimate issued to creditors before seeking fee approval was £2,874. An explanation of the distinction between category 1 and category 2 expenses is set out at **Appendix C** together with analysis and further information regarding the expenses incurred and paid.

#### **Costs of administration paid during the liquidation**

The Joint Administrators had outstanding time costs and expenses of £2,487.50 and £16.72 respectively at the date that the Company moved into liquidation. The Joint Administrators also had outstanding legal fees of £300.00. These costs were paid during the previous period and there are no remaining unpaid administration expenses.

## **Creditors' guide to fees and creditors' rights regarding fees**

Further information relating to liquidators' fees and expenses can be found in "Liquidation: a guide for creditors on insolvency practitioner fees" which can be accessed and downloaded from the website of R3, the Association of Business Recovery Professionals (<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/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 liquidators' 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 and Prescribed Part**

There are no secured creditors in this matter.

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.

### **Ordinary preferential creditors**

There are no known ordinary preferential creditor claims in this matter.

### **Secondary preferential creditors**

As the date of administration was prior to 1 December 2020 there are no secondary preferential creditor claims in this matter.

### **Unsecured creditors**

Unsecured creditor claims totalling £513,225 have been agreed and a first and final distribution of 10.55p in the £ was paid on 13 July 2022. The total amount distributed was £54,133. A notice of no further dividend is being issued to all known unsecured creditors with this final account.

## **5 Conclusion of the Liquidation**

The Company's affairs are fully wound up. The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 on delivering to the Registrar of Companies a copy of this final account together with the relevant statutory notice.



**John Allan Carpenter**

**Joint Liquidator**

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

## 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<sup>rd</sup> 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

Joint Liquidators' names and address: Christopher Benjamin Barrett (IP number 9437) and John Allan Carpenter (IP number 16270) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.

Commencement of liquidation: 24 March 2021

Date of appointment: 24 March 2021

Appointment made: pursuant to Para 83(3) of Schedule B1 of the Insolvency Act 1986

The Joint Liquidators act jointly and severally.

## **Appendix B: Receipts and Payments Account**

Morgan Pryce Ltd

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 24 March 2022 To 23 February 2023 £	From 24 March 2021 To 23 February 2023 £
<b>ASSET REALISATIONS</b>		
Uncertain Loan Account - James Coveyduck	0.00	0.00
70,026.25 Funds From Administration	0.00	70,026.25
4,148.54 VAT Due From Administration	0.00	4,148.54
Bank Interest Gross	21.86	29.01
	<hr/> 21.86	<hr/> 74,203.80
<b>COST OF REALISATIONS</b>		
Administrators' Fees	0.00	2,487.50
Administrators' Expenses	0.00	16.72
Office Holders Fees	15,841.76	15,841.76
Office Holders Expenses	34.66	34.66
Legal Fees (from administration)	0.00	300.00
Legal fees	0.00	1,197.00
VAT Irrecoverable	0.10	0.10
Statutory Advertising	99.30	193.30
	<hr/> (15,975.82)	<hr/> (20,071.04)
<b>UNSECURED CREDITORS</b>		
(37,231.97) Trade & Expense Creditors	7,657.77	7,657.77
(647,721.00) CSK Projects Ltd - In Liquidation	35,044.29	35,044.29
(141,514.73) HM Revenue & Customs	11,430.70	11,430.70
	<hr/> (54,132.76)	<hr/> (54,132.76)
<b>DISTRIBUTIONS</b>		
(10.00) Ordinary Shareholders	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<hr/> (752,302.91)	<hr/> (70,086.72)	<hr/> (0.00)
<b>REPRESENTED BY</b>		
		<hr/> NIL

## Appendix C: Information regarding Liquidators' 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 2022
Partner and Insolvency Practitioner	345
Manager	250-285
Assistant Manager	180-245
Senior Case Administrator	160-175
Case Administrator	110-155
Cashier	145
Trainee Case Administrator	85-105

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

### 2. Existing fee arrangements

The existing fee arrangements were decided by creditors by a decision by correspondence on 12 May 2021.

The Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent in dealing with this matter, and they are permitted to pay category 2 expenses in accordance with the tariff set out below. The Liquidators' fees estimate provided to creditors when initially seeking fee approval was £16,555.

#### Time costs summary

For the period of the report, from 24 March 2022 to 23 February 2023, a total of 46.7 hours have been spent at an average charge out rate of £207.73 bringing the time costs for this period to £9,701.00. A summary table is shown overleaf.

From the commencement of the liquidation to 23 February 2023 a total of 79.8 hours have been spent at an average charge out rate of £201.57 bringing the total cost to date to £16,085.50. The second table overleaf shows a summary of these costs.

The fees drawn to date total £15,841.76. The remaining unbilled time costs of £243.74 will be written off.

## Morgan Pryce Ltd - M036

Morgan Pryce Ltd (Showing Post-Appointment only)

[illegible]

SIP9 Time & Cost Summary

Morgan Pryce Ltd - M036

24 March 2021 to 23 February 2023

Morgan Pryce Ltd (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.20	6.50	9.70	10.70	31.10	6,116.50	196.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	9.10	4.20	21.80	5.20	40.30	8,350.50	207.21
Investigations	0.10	0.00	0.20	0.00	0.30	64.00	213.33
Realisation of Assets	0.50	1.50	6.00	0.10	8.10	1,554.50	191.91
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>13.90</b>	<b>12.20</b>	<b>37.70</b>	<b>16.00</b>	<b>79.80</b>	<b>16,085.50</b>	<b>201.57</b>
<b>Total Fees Claimed</b>						<b>15,841.76</b>	
<b>Total Expenses Claimed</b>						<b>34.66</b>	

### 3. Description of work carried out during the period

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

#### 3.1 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.

#### 3.2 Creditors and members

- Recording and maintaining the list of creditors;
- Recording creditor claims;
- Reporting to creditors and members;
- Responding to creditor queries;
- Distribution to unsecured creditors; and
- Preparation of final account.

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

### 4. Expenses

#### Expenses policy

Expenses payments from an insolvent estate must be fair, reasonable and proportionate. Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the insolvency appointment. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the insolvent estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage). Although no approval is required, an expenses estimate will be supplied when seeking fee approval.

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the insolvency appointment. Category 2 expenses cannot be paid from the estate without prior approval. It is our policy to seek creditor approval for the payment of the following category 2 expenses when seeking fee approval:

Expense type	Rate
Mileage (payments made to office-holders or staff members for car journeys in relation to the insolvency appointment)	45p per mile

#### Expenses incurred and paid

The expenses incurred and paid during the liquidation are set out overleaf.

**Morgan Pryce Ltd - in liquidation**

**Summary of expenses incurred and paid**

**Category 1 expenses**

Bermans (2012) Ltd (solicitors)  
 Statutory advertising  
 Document storage & destruction  
 Corporation tax  
 Postage  
 Irrecoverable VAT

Total category 1 expenses

**Category 2 expenses**

Mileage

Total category 2 expenses

**Total expenses**

This period		Previous period(s)		Cumulative		Expenses Estimate (£)
Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	
0.00	0.00	1,197.00	1,197.00	1,197.00	1,197.00	2,500.00
99.30	99.30	94.00	94.00	193.30	193.30	188.00
0.00	0.00	0.00	0.00	0.00	0.00	51.00
0.00	0.00	0.00	0.00	0.00	0.00	20.00
17.94	34.66	16.72	0.00	34.66	34.66	65.00
0.10	0.10	0.00	0.00	0.10	0.10	0.00
117.34	134.06	1,307.72	1,291.00	1,425.06	1,425.06	2,824.00
0.00	0.00	0.00	0.00	0.00	0.00	50.00
0.00	0.00	0.00	0.00	0.00	0.00	50.00
117.34	134.06	1,307.72	1,291.00	1,425.06	1,425.06	2,874.00

The above costs exclude VAT. The category 1 expenses include irrecoverable VAT of 10p which relates to an underpayment from HM Revenue & Customs which is not cost effective to pursue. Please note that where certain of the above expenses were paid to third-party suppliers by Dow Schofield Watts Business Recovery LLP and such costs were subsequently reimbursed from the liquidation estate, the expenses appear in the Receipts and Payments account as Office Holders Expenses.

The expenses incurred have not exceeded the expenses estimate.

#### **Specialist advice and services**

Expenses have been incurred by the Joint Liquidators in the instruction of solicitors, Bermans (2012) Limited ("Bermans") in this matter. Bermans were instructed to assist with pursuing the loan account due from Mr Coveyduck. Their costs had been agreed on a time cost basis and the sum of £1,197 plus VAT was paid to them in respect of the work carried out.

When instructing third parties to provide specialist advice and services, the Joint Liquidators are required to consider whether the advice or services are warranted and seek to ensure that the best value and service are obtained. The choice of professional advisers and the Joint Liquidators' fee arrangement with them was based on an assessment of the work required and the suitability of those professionals to carry out that work.

#### **Payments to sub-contractors**

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

#### **Payments to associates**

No payments have been made to associates of the office holders, their firm, or any individuals within their firm.

### **5. 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 final account.

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 winding up; 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 the winding up.