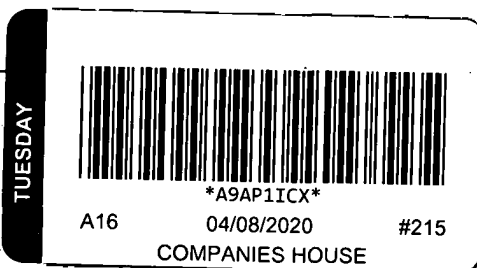


AM03

Notice of administrator's proposals



Companies House



1 Company details

Company number 06576001

Company name in full Madley Property
Services Limited

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

2 Administrator's name

Full forename(s) Michael Paul

Surname Roome

3 Administrator's address

Building name/number 2 Lace Market Square

Street

Post town Nottingham

County/Region

Postcode NG1 1PB

Country

4 Administrator's name

Full forename(s) Dean Anthony

Surname Nelson

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

5 Administrator's address

Building name/number St Helens House

Street King Street

Post town Derby

County/Region


Postcode DE1 3EE

Country

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

AM03

Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature x  x		
Signature date	^d 0 ^d 4	^m 0 ^m 8	^y 2 ^y 0 ^y 2 ^y 0

AM03 Notice of Administrator's Proposals



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	Kimberley Wapplington
Company name	Smith Cooper
Address	2 Lace Market Square
	Nottingham
Post town	NG1 1PB
County/Region	
Postcode	
Country	
DX	
Telephone	0115 945 4300



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

TO ALL KNOWN CREDITORS

Your ref:

Our ref: XXMA09 / G

Please contact: Kimberley
Wappington

Direct dial: 0115 945 4300

Date: 4 August 2020

Dear Sirs

MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration ("the Company")

**Registered in England & Wales No. 06576001 at 112 Bermondsey Street, London, SE1 3TX
In the High Court of Justice No. 003112 of 2020**

I refer to my appointment as Joint Administrator of the Company on 28 July 2020, and I now provide my Statement of Proposals.

I am seeking a decision from creditors on the approval of the Proposals. Appendix XII to the attached Statement summarises those Proposals and the notices at Appendix XIII explain how creditors may cast their vote.

Separately, I am seeking creditors' approval of a number of proposed decisions including that the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration.

A statement of the pre-Administration costs is attached at Appendix III to the Proposals. Payment of any unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986.

Sent from: Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB

Smith Cooper is the trading name of SC Advisory Services Limited, a company Registered in England
Registered number: 7678255
Registered Office: St Helen's House, King Street, Derby DE1 3EE
A list of directors is available for inspection at the above address.



Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link www.smithcooper.co.uk/bri-privacy-notice/.

MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration
The Joint Administrators' Statement of Proposals

Yours faithfully

For and on behalf of MPS Realisations Limited – In Administration

A handwritten signature in black ink, appearing to read 'M. P. L.', with a horizontal line extending to the right.

Michael Paul Roome
Joint Administrator

Enc.

The affairs, business and property of MPS Realisations Limited - In Administration are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

In the High Court of Justice Reference No. 003112 of 2020

**MPS Realisations Limited (Formerly Madley Property Services Limited) - In
Administration**

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

Michael Paul Roome and Dean Anthony Nelson
Joint Administrators

Smith Cooper
2 Lace Market Square
Nottingham
NG1 1PB
0115 945 4300
creditor.correspondence@smithcooper.co.uk

Disclaimer Notice

- This Statement of Proposals has been prepared by Michael Paul Roome and Dean Anthony Nelson, the Joint Administrators of MPS Realisations Limited (Formerly Madley Property Services Limited), solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for MPS Realisations Limited (Formerly Madley Property Services Limited) and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Smith Cooper does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration
The Joint Administrators' Statement of Proposals

Contents

1. Executive summary
2. Background to the Company
3. Events leading to the Administration
4. The objective of the Administration
5. Events since the Joint Administrators' appointment
6. The Statement of Affairs and the outcomes for creditors
7. The Joint Administrators' fees
8. The Joint Administrators' expenses
9. The Joint Administrators' discharge
10. Approval process

Appendix I: Definitions

Appendix II: Statutory and financial information

Appendix III: Statement of Pre-Administration costs

Appendix IV: SIP16 statement

Appendix V: Estimated financial position

Appendix VI: Receipts and payments account

Appendix VII: Estimated outcome statement

Appendix VIII: The Joint Administrators' fees estimate

Appendix IX: Breakdown of the Joint Administrators' time costs

Appendix X: Charge-out rates and disbursements policy

Appendix XI: The Joint Administrators' expenses estimate

Appendix XII: The Joint Administrators' Statement of Proposals

Appendix XIII: Decision process documents

MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration
The Joint Administrators' Statement of Proposals

1. Executive summary

- 1.1** This Statement of Proposals is being delivered to creditors on 4 August 2020.
- 1.2** The principal activity of the Company was that of a real estate agency and it traded from 112 Bermondsey Street, London, SE1 3TX and 2 Plough Way, London, SE16 2EU. On 28 July 2020, Michael Paul Roome and Dean Anthony Nelson of Smith Cooper were appointed Joint Administrators of the Company by the director.
- 1.3** The Joint Administrators are currently pursuing the second statutory objective of achieving 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).
- 1.4** A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Goodwill	499	5,000	5,499
Assets subject to finance agreements	-	-	-
Business intellectual property	1	-	1
Seller's records	4,000	-	4,000
Telephone numbers	500	-	500
Business contracts	-	35,243	35,243
Office equipment	-	-	-
Debtors	-	11,193	11,193
Inter-company debtors	-	1,800	1,800
Prepayments	-	65	65
Directors loan account	-	21,726	21,726
Cash at bank	-	19,819	19,819
TOTAL	5,000	94,846	99,846

Expenses

Expense	Expense incurred to date £	Anticipated further expense £	Total anticipated expense £
Specific bond	162	-	162
Administrators pre-appointment costs	18,918	-	18,918
Administrators post appointment costs	6,772	43,779	50,551
Company search	3	-	3
Legal costs & disbursements – Pre Appointment	5,685	-	5,685
Legal costs – Post appointment	490	2,510	3,000
Postage	34	34	68
Photocopying	23	28	51

MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration
The Joint Administrators' Statement of Proposals

Storage costs	-	250	250
Statutory advert	80	160	240
Pension advisor	-	750	750
Insurance	-	-	-
TOTAL	32,167	47,511	79,678

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	Nil	Nil
Preferential creditors	Nil	100p
Unsecured creditors	Nil	c.5p in the £

1.5 The main work remaining to be done to conclude the Administration is:

- To realise the remaining assets, as detailed later in this report;
- Investigate the conduct of the Company's directors and submit a report to the Insolvency Service;
- Discharge the cost of realisations;
- Issue a Notice of Intended Dividend to preferential and unsecured creditors;
- Adjudicate creditors' claims;
- Issue a dividend to preferential and unsecured creditors;
- Obtain clearance from HMRC;
- Issue a final account prior to discharge.

The Administration is expected to be concluded in c.12 months by exiting to dissolution.

1.6 Definitions of the terms used in this Proposal are provided in Appendix I.

2. Background to the Company

2.1 The business was incorporated on 24 April 2008, and the principal activity of the Company was as residential sales and lettings agents in addition to property management. The Company commenced trading from leasehold premises at Bermondsey Street, London. In 2018, the Company added a second trading premises in Surrey Quays, London.

The Company was run by the sole director, Mr Jaimie Beers since incorporation. Mr Beers had vast experience of the London property market having previously worked for other agencies across London.

Trading began when the 2008 credit crunch hit the UK economy. Funding at that time was harder to obtain for a start-up business, therefore it was fully funded by the shareholders. The Company successfully navigated the economic crisis and saw modest growth year on year, achieving its highest annual turnover of c.£710k, as reported in the unaudited statutory accounts for the year ended 2019.

In December 2015, the landlord for the Bermondsey Street office took advantage of a rent review opportunity, serving notice that the rent would increase from c.£17k pa to c.£39k pa on Christmas Eve of that year. Unfortunately, by the time that the director became aware of the change in rent, it was too late to lodge a formal appeal. Over the last 5 years the director has attempted to re-let the Bermondsey Street office but with a clause in the agreement stating that it must be re-let at the same or higher rent, it has not been possible to find a new tenant.

The impact of COVID-19 on the London property market has been widely seen with the number of vacant units unprecedentedly high. This left the director with little alternative but to seek the advice of an Insolvency Practitioner. The director attributed the main reasons for failure to:

- The impact of Covid-19 on the London property market;
- The ongoing burden of the Bermondsey Street lease.

2.2 Statutory information on the Company, and extracts from the most recent accounts are provided at Appendix II. Please note that whilst Smith Cooper undertook an independent business review, in the period prior to the Joint Administrators' appointment, this was prepared on estimated financial information which has not been verified.

3. Events leading to the Administration

- 3.1** In June 2020, following the slight easing of the government's lockdown restrictions placed upon the UK, the director reviewed the Company's financial position and contacted Smith Cooper to advise on the options available to the struggling Company. Following those discussions, it was agreed that an independent business review would be undertaken by Smith Cooper to better understand the viability of the business and to ensure that the correct advice was given in respect of the Company's future.
- 3.2** An estimated statement of financial position was presented to the director and advice was given on the most advantageous option for the benefit of creditors in the estate.
- 3.3** It was agreed on 2 July 2020, that the business would be marketed for sale as a going concern. Further details regarding the marketing and sale process is detailed later in this report.
- 3.2** Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.
- 3.3** On 28 July 2020, Michael Paul Roome, and Dean Anthony Nelson of Smith Cooper were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the director.
- 3.4** The EU Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

Ethical considerations

- 3.5** Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

4. The objective of the Administration

- 4.1** Administrators must perform their functions with the objective of:

- rescuing the Company as a going concern;
- or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the Company were wound up (without first being in Administration);
- or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

- 4.2** The Joint Administrators would comment that due to a lack of working capital, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

- 4.3** The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in Liquidation. The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved and provided an interim moratorium against creditor action.

- 4.4** A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Events since the Joint Administrators' appointment

- 5.1** Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The sale of the Company's business and assets

- 5.2** The Joint Administrators concluded a pre-pack sale of the Company's business and assets. Information relating to this sale is attached at Appendix IV. Of the total sale consideration, which is projected to be in the region of c.£45.2k, c.£5k has been received to date and the remaining balance will be collected as and when it falls due for payment.

Sales to connected parties

- 5.3** In accordance with the requirements of SIP13, details of the sale of assets to parties connected with the Company since the Joint Administrators' appointment are as follows:
- 5.4** In the period prior to the appointment, Mr Beers of MP Estate Agents Limited, expressed an interest in purchasing the Company's business and assets. Mr Beers is connected with the Company because he was a director and shareholder of the Company.
- 5.5** Prior to our appointment, the Joint Administrators had undertaken an extensive marketing process of the Company's business and assets, and upon appointment having weighed up the advantages of a swift sale, which would avoid the ongoing costs of marketing the assets for sale, against the potential of attracting a better offer albeit that this would involve incurring more costs. The Joint Administrators concluded that Mr Beers' offer was very likely to represent the best net realisation for the business and assets and they accepted the offer.
- 5.6** Consequently, the Company's business and assets were sold to MP Estate Agents Ltd on 28 July 2020 for consideration projected to amount to c.£45.2k (exclusive of any VAT).
- 5.7** Further comments are detailed at Appendix IV, concerning the sale of business and assets.

Other steps taken as regards assets

- 5.8** The Company's financial statements as at 29 April 2019, reflected office equipment with a book value of c.£62.7k. The office equipment was excluded from the sale of the business and assets referred to above, therefore the Joint Administrators will review the value of the assets, together with the costs of uplifting and sale, and will consider the most advantageous disposal strategy for the benefit of creditors in the estate.
- 5.9** On the Joint Administrators' appointment, the estimated to realise value of the Company's combined debtor ledgers were c.£12.9k. On appointment, the Joint Administrators arranged for the collection of all documentation to support the outstanding debtor ledgers and upon receipt the Joint Administrators will commence collection of the outstanding debtors.
- 5.10** The Company's records also reflected pre-payments totalling £65 owing to the Company as at the date of the Joint Administrators appointment. The Joint Administrators will pursue the pre-payments and will provide an update in their next report to creditors.
- 5.11** At the date of the Joint Administrators appointment the Company's records confirmed an outstanding directors loan account of c.£21.7k. The Joint Administrators will pursue the outstanding amount and will provide creditors with an update in their next report.

- 5.12** The Joint Administrators made immediate contact with the Company's bankers upon appointment to request the transfer of any credit balances to the Joint Administrators' control.

Steps taken as regards creditors

- 5.13** Immediately following the appointment of the Joint Administrators, members of the Joint Administrators' staff attended the Company's primary trading site to advise employees of the Joint Administrators' appointment. Staff were briefed with regards to the Administration and informed that a sale of the business and assets had been completed to MP Estate Agents Limited. Staff were then informed that their employment had been transferred under TUPE and they were referred to the relevant contact from MP Estate Agents Limited.
- 5.14** The Joint Administrators' staff have been assisting the Company's former employees to submit claims to the RPO.
- 5.15** The Joint Administrators' staff have handled creditors' queries as they have arisen, which has included telephone calls and correspondence.

Instruction of specialists

- 5.16** When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are 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 regularly reviews 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.
- 5.17** To advise on appropriate legal matters and to prepare the required legal documentation in respect of the sale of business and assets, the Joint Administrators instructed Buckles Solicitors, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.
- 5.18** To assist with the winding up of the Company pension scheme, the Joint Administrators instructed Clumber Consultancy, a pension specialist firm with the appropriate expertise and experience in dealing with the winding up of insolvent companies' pension schemes.
- 5.19** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's affairs prior to the Administration

- 5.20** The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.

5.21 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the outcomes for creditors

6.1 To date, the director has not submitted a signed Statement of Affairs, although he is currently in the process of drafting this. The estimated financial position of the Company, together with a list of creditors, is attached at Appendix V. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.

Prospects for creditors

6.2 Attached at Appendix VI is the Joint Administrators' receipts and payments account for the period from 28 July 2020 to 4 August 2020.

6.3 Also attached at Appendix VII is an estimated outcome statement, which illustrates the anticipated outcomes for creditors.

6.4 The Act requires Administrators to make a Prescribed Part of the Company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

6.5 In this case, the Prescribed Part provision does not apply, as I am advised that there is no debt due to the floating charge-holder.

6.6 In the period prior to the Administration the Company obtained a loan under the Government backed Bounce Back Loan Scheme. For the purpose of this report the loan is being treated as unsecured and the Joint Administrators will obtain legal advice on the treatment of the loan accordingly.

6.7 In summary, it is anticipated that there may be sufficient funds to pay a dividend distribution to preferential and unsecured creditors.

7. The Joint Administrators' fees

7.1 The Joint Administrators propose to fix their fees on the following basis:

- the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time the work is performed;

7.2 Attached at Appendix VIII is the Joint Administrators' fees estimate. Attached at Appendix IX is a breakdown of the time costs incurred in the Administration to 4 August 2020 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix X.

7.3 The estimated outcome statement at Appendix VII provides an overview of the financial benefit that this work is expected to bring to creditors.

7.4 Creditors may access a Guide to Administrators' Fees at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees//page/1>

Alternatively, a hard copy will be provided on request as detailed at Appendix X.

8. The Joint Administrators' expenses

8.1 Attached at Appendix XI are details of the expenses that the Joint Administrators expect to incur in the Administration.

8.2 Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

8.3 Appendix X provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate.

9. The Joint Administrators' discharge

9.1 The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

10. Approval process

Approval of the Statement of Proposals

10.1 Attached at Appendix XII is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VIII, which sets out in detail what further work the Joint Administrators propose to undertake.

MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration
The Joint Administrators' Statement of Proposals

10.2 The Joint Administrators are seeking creditors' approval of the Statement of Proposals by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.

Other decisions


10.3 The Joint Administrators are also inviting creditors to decide on the following matters

- Whether to establish a creditors' committee
- The timing of the Joint Administrators' discharge from liability
- In the event that a creditors' committee is not established:
 - The basis on which the Joint Administrators' fees shall be fixed
 - The approval of the unpaid pre-Administration costs
 - The approval of the basis of Category 2 disbursements

10.4 Attached at Appendix XIII are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

If any creditor has any queries in relation to the above, please do not hesitate to contact either of the Joint Administrators or Kimberley Wapplington, on 0115 945 4300 or by email to creditor.correspondence@smithcooper.co.uk.

Dated this 4 August 2020



Michael Paul Roome
Joint Administrator

Michael Paul Roome and Dean Anthony Nelson were appointed Joint Administrators of MPS Realisations Limited (Formerly Madley Property Services Limited) on 28 July 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix I: Definitions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Michael Paul Roome and Dean Anthony Nelson
The Company	MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration
The Court	High Court of Justice
EBIT	Earnings before interest and tax
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

Appendix II: Statutory and financial information

Company name	MPS Realisations Limited
Previous name(s)	Madley Property Services Limited
Trading name(s)	Madley
Proceedings	In Administration
Court	High Court of Justice
Court reference	003112 of 2020
Date of appointment	28 July 2020
Appointed by	Jaimie Beers c/o 51b Rosebery Road, Clapham Park, London, SW2 4DQ
Joint Administrators	Michael Paul Roome and Dean Anthony Nelson Smith Cooper 2 Lace Market Square, Nottingham, NG1 1PB
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	112 Bermondsey Street, London, SE1 3TX
Company number	06576001
Incorporation date	24 April 2008
Directors at date of appointment	Jaimie Duncan Beers
Shareholdings	Jaimie Duncan Beers 1 ordinary £1 share Vikram Singh 1 ordinary £1 share

Summary profit and loss account

	Draft management accounts for year to 30 April 2020 £	Unaudited Accounts for year to 29 April 2019 £	Unaudited Accounts for year to 29 April 2018 £
Turnover	878,510	714,961	654,355
Cost of sales	(342,415)	(21,100)	(77,476)
Gross profit	536,095	693,861	576,879
Gross margin %	61%	97%	88%
Administrative expenses	(479,557) 55,503	(688,496) 1,381	(661,462) -
Interest receivable and similar income	-	(51,011)	(8,253)
Interest payable and similar expenses	-	-	-
(L)/EBIT	112,041	(44,265)	(92,836)

Source: Management/unaudited accounts

NB: The perceived profit stated in the draft management accounts for the year to 30 April 2020, does not reflect the true position as no payments were made from the business during March and April 2020 due to the COVID-19 restrictions in place. The management accounts also do not reflect the accruals for this period.

Summary Balance Sheet

	Draft management accounts for year to 30 April 2020 £	Unaudited accounts for year to 29 April 2019 £	Unaudited accounts for year to 29 April 2018 £
Tangible assets	62,737	83,029	106,741
Fixed assets	62,737	83,029	106,741
Current Assets			
Debtors	232,156	310,564	267,811
Cash at bank	95,172	597	1,597
	327,328	311,161	269,408
Liabilities			
Creditors falling due within one year	(210,140)	(369,943)	(201,224)
Creditors falling due after more than one year	(206,205)	(162,568)	(267,528)
Total Liabilities	(416,345)	(532,511)	(468,752)
Net Assets	(26,280)	(138,321)	(92,603)

Appendix III: Statement of Pre-Administration costs

On 10 June 2020, the Company engaged Smith Cooper to undertake an independent business review of the Company to determine the viability of the business and if it could be rescued as a going concern. Smith Cooper were paid a fixed fee of £2,000 plus VAT and related expenses for the work undertaken.

Prior to the Administration, Smith Cooper obtained information and undertook an

In conducting the above work, the following costs were incurred:

	£
Smith Cooper's fees	2,000

Smith Cooper have received payment in full from the Company of £2,000 plus VAT.

On 2 July 2020, as a result of the outcome of the independent business review, the Company further engaged Smith Cooper and agreed with the proposed Joint Administrators that they be paid fees for the work done prior to the Administration on the basis of time costs incurred by the Insolvency Practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing MPS Realisations Limited (Formerly Madley Property Services Limited) into Administration.

The proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective.

In addition, it was considered advantageous to take steps to market the business and assets of the Company and to negotiate with interested parties with a view to agreeing a sale in principle that could be completed shortly after the Joint Administrators' appointment.

Smith Cooper marketed the business and assets for sale. Solicitors were engaged to draft an asset sale agreement and to assist in agreeing its terms with the prospective purchaser. It was felt that this strategy would further the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery, even avoiding some claims arising, e.g. those of the employees.

In conducting the above work, the following costs were incurred:

	£ plus VAT
Smith Cooper's time costs	18,918
Solicitors' costs and disbursements	5,685

Further below is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to the Administration and at Appendix X are Smith Cooper's charge-out rates and bases of disbursements.

The Joint Administrators intend to seek to have these fees approved and paid from the insolvent estate in due course.

All the above costs remain unpaid.

MPS REALISATIONS LIMITED (FORMERLY MADLEY PROPERTY SERVICES LIMITED) - IN ADMINISTRATION

SUMMARY OF TIME SPENT IN THE PRE APPOINTMENT PERIOD FROM 2 JULY 2020 TO 27 JULY 2020

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning, Incl Statutory Reporting	51.70	12.80	-	1.80	66.30	15,954.50	240.64
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	9.90	-	-	9.90	2,211.00	223.33
Cashiering	-	-	-	-	-	-	-
Creditors Incl Distribution	0.30	3.40	-	-	3.70	752.50	203.38
Trading	-	-	-	-	-	-	-
Total Hours	52.00	26.10	-	1.80	79.90		
Total Costs £	13,467.00	5,289.00	-	162.00		18,918.00	236.77

Appendix IV: SIP16 statement

PRE-PACK SALE DISCLOSURE

In accordance with SIP16, I provide details regarding the sale of the Company's business and assets ("the Sale") and the events leading up to the Sale.

PRE-PACKAGED SALE

The Company's business and assets have been sold following a pre-packaged sale. The primary function of an Administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is 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). This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. I provide below an explanation and justification of why a pre-packaged sale was undertaken.

The roles of the Insolvency Practitioners

Prior to commencement of the Administration, Smith Cooper acted as advisors to the Board of Directors in relation to the options for the Company. For the avoidance of doubt, neither Smith Cooper nor its Insolvency Practitioners advised the director personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the Insolvency Practitioners of Smith Cooper took their own steps to prepare for their potential appointment as Joint Administrators. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, the Insolvency Practitioners, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on their appointment, the Joint Administrators, as officers of the Court and as agents of the Company, took over from the Board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, they concluded the Sale.

Ethical considerations

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an Insolvency appointment. The Joint Administrators observed the Code in all their activities both prior to and after their appointment.

Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified.

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are 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 regularly reviews 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.

Initial introductions

Smith Cooper was initially approached by the Company's director on 10 June 2020 to help advise on the options available for the Company, as it was deemed to be insolvent.

Pre-appointment matters

The fee in respect of advising on the Company's options and undertaking an independent business review, as referred to earlier in this report, was agreed with the Company as a fixed fee of £2,000 plus VAT.

Subsequent to the above Smith Cooper marketed the business and assets for sale, which involved negotiating and agreeing the contract to be completed following the Joint Administrators' appointment.

The fee agreed in respect of the pre-appointment advice was the time costs properly incurred by staff at Smith Cooper's standard charge out rates. The Joint Administrators intend to seek to have these fees approved and paid from the insolvent estate in due course.

A signed engagement letter was received from the director in respect of the independent business review on 10 June 2020 and a further signed engagement letter in respect of placing the Company into Administration on 2 July 2020.

The Company traded as a real estate agency from the following addresses:

- 112 Bermondsey Street, London, SE1 3TX
- 2 Plough Way, London, SE16 2EU

The director advised that the Company had become insolvent due to the following factors:-

The business was incorporated on 24 April 2008, and in December 2015, the landlord for the Bermondsey Street office took advantage of a rent review opportunity, serving notice that the rent would increase from c.£17k pa to c.£39k pa on Christmas Eve of that year. Unfortunately, by the time the director became aware of the change in rent, it was too late to lodge a formal appeal. Over the last 5 years the director has attempted to re-let the Bermondsey Street office but with a clause in the agreement stating that it must be re-let at the same or higher rent, it has not been possible to find a new tenant.

The impact of COVID-19 on the London property market has been widely seen with the number of vacant units unprecedentedly high. This left the director with little alternative but to seek the advice of an Insolvency Practitioner. The director attributed the main reasons for failure to:

- The impact of Covid-19 on the London property market;
- The ongoing burden of the Bermondsey Street lease

The Company granted the following security:

<u>Type of security</u>	<u>Name of charge-holder</u>	<u>Date of creation of security</u>
Fixed and floating charge debenture	Lloyds Bank plc	6 January 2016

By 2 July 2020, it had become apparent that the Company required funding and neither the Company nor its investors were in a position to advance the necessary working capital in order to pay the employees' wages due on 31 July 2020.

There were no requests made to potential funders due to the level of debt the Company was subject to and the onerous Property lease and its impact on cash flow.

The options listed below were considered with the director.

Continuing to trade outside insolvency

The Company had exhausted its available cash resources and its cash constraints were impacting on its ability to continue trading.

The Company's shareholders and bank confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade, and therefore this option was not viable.

Company Voluntary Arrangement ("CVA")

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding, the director was not confident that the Company would be successful in trading through its difficulties.

Liquidation

The possibility of placing the Company into Liquidation was considered. However, it was decided that this was not the best course of action to take, as Liquidation would mean that all employees would be made redundant leading to an increase in the level of creditors. There would also have been no realisation for goodwill and debtor realisations would have been further affected, including the directors loan account.

Pre-packaged Administration sale

There was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged sale were the transfer of the employees and potentially the lease on one of the trading premises along with the absence of a break in supply of services, which would enable a value to be achieved for goodwill, seller's records and telephone numbers.

The Joint Administrators' options on appointment

Immediately prior to appointment, the proposed Joint Administrators had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a Company Voluntary Arrangement might be put to creditors. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient

finance in order to do so and it was not clear that the business would trade profitably. For these reasons also, the Joint Administrators considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

There is an even spread of creditors in this matter and therefore there was not deemed to be a major creditor, and in the circumstances no consultation with any creditor took place.

To my knowledge, the business and assets sold were not previously purchased from an insolvent company.

Marketing of the business and assets

The director was asked to provide information on any parties, of which he was aware, who would be interested in purchasing the business and assets of the Company.

The director was asked to advise of any marketing conducted by the Company prior to approaching Smith Cooper for advice and we were advised that none had been undertaken by the Company.

The proposed Joint Administrators marketed the business and assets of the Company.

The marketing strategy

The proposed Joint Administrators agreed that marketing and media coverage would be inappropriate and disadvantageous due to the potential impact on the goodwill of the business, therefore a sale of business flyer was circulated on a no names basis to 7,986 parties with the same SIC code registered at Companies House, in addition to Smith Cooper's database of clients and potentially interested parties.

Marketing was undertaken for a period of 8 days due to the impending payment of the employees' wages. I was satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances.

The marketing led to sixteen parties expressing an interest and negotiations were entered into with six parties. However, the only firm offer received was from Mr Jaimie Beers on behalf of MP Estate Agents Limited.

The marketing strategy has achieved the best available outcome for creditors as a whole in all the circumstances because a sale of the goodwill, seller's records and telephone numbers, which would have been detrimented if the marketing strategy had not been undertaken in the above manner.

Valuation of the business and assets

No valuation was obtained for the business and assets, subject to the Sale, given their specific nature and that ultimately such assets would only realise what a party would be willing to pay to acquire the same.

Nevertheless, I am satisfied with the sale price achieved given the number of possible interested parties that were approached and the number of expressions of interest.

The Transaction

The purchaser and related parties

A sale of the business and assets was completed on 28 July 2020 with MP Estate Agents Limited ("MPEAL").

Mr Jaimie Beers, who was the director of the insolvent Company, is the sole director and 50% shareholder of MPEAL.

The transaction is between the insolvent Company and MPEAL only and does not impact on any related companies.

The assets

The Sale included the assets listed below and was completed by means of an asset sale agreement.

The sale consideration

The sale consideration is projected to realise in the region of c.£45.2k and required £5k to be paid on completion and the remainder to be paid on the dates listed below.

The sale consideration has been allocated to the following asset categories:-

Goodwill	£5,499
Business intellectual property rights	£1
Seller's records	£4,000
Telephone numbers	£500
Business contracts	£35,243 (estimated)

The following assets were excluded from the Sale.

- Office equipment;
- Book debts;
- Administrators' records;
- VAT records;
- Third party assets;
- ROT assets;
- Cash in hand or at the bank;
- Real property owned, leased or used by the Company;
- All policies of insurance and assurance and any actual or potential claim under such policies or similar contracts or in damages against any third party;
- The benefit of any actual or potential claim, or right to make a claim, against any person, including the proceeds of any litigation;
- Shares or other securities owned by the Company;
- Motor vehicles owned or used by the Company;
- Other property, rights or assets of the Company.

There were eight employees who were transferred as part of the Sale.

Sale consideration of c.£5k was received on completion and the remainder is to be received by way of deferred consideration and is payable as follows:-

31 st August 2020	£5,000
------------------------------	--------

The business contracts are payable at various dates once they have been formally transferred to MPEAL.

The Joint Administrators' agreed that a personal guarantee or debenture was not required in respect of the deferred consideration, given that the assets subject to the Sale have no realisable value upon cessation and Liquidation.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

The Sale is not part of a wider transaction.

Connected party transactions

Pre-pack pool

The pre-pack pool is an independent body that has been formed to increase the transparency of the pre-pack process in cases involving connected parties and to provide assurance for creditors that independent business experts have reviewed proposed pre-pack sales to connected parties. Information on the pre-pack pool may be found at <https://www.prepackpool.co.uk>.

The Joint Administrators brought the pre-pack pool to the attention of the board of directors in their engagement letter and discussed this in detail with the purchaser. The aim of the pre-pack pool, the application process and its benefits were also discussed with the director.

The pre-pack pool has not been approached by the connected party.

Viability statement

The Joint Administrators requested a viability statement from the connected party, however this has not been provided.

Appendix V: Estimated financial position

Insolvency Act 1986

MPS Realisations Limited (Formerly Madley Property Services Limited). - In Administration

Company Registered Number: 06576001

Estimated Financial Position as at 28 July 2020

	Book Value £	Estimated to Realise £	£
ASSETS SUBJECT TO FIXED CHARGE			
Goodwill	NIL	NIL	
ASSETS SUBJECT TO HIRE PURCHASE AGREEMENTS			
Leasehold Improvements	NIL	NIL	
Aldemore Bank plc		(13,000)	
Deficiency c/d		(13,000)	
Leasehold Improvements	NIL	NIL	
Investec Asset Finance plc		(13,000)	
Deficiency c/d		(13,000)	
Leasehold Improvements	NIL	NIL	
Macquarie Corporate Asset Finance		(13,000)	
Deficiency c/d		(13,000)	
ASSETS SUBJECT TO FLOATING CHARGE			
Business Intellectual Property Rights	NIL		0.00
Seller's Records	NIL		0.00
Telephone Numbers	NIL		0.00
Business Contracts	NIL		0.00
Office Equipment	62,737		Uncertain
Debtors	22,386		11,193
Inter-Company Debtors	216,377		1,800
Prepayments	65		65
Directors Loan Account	21,726		21,726
Cash in Hand	8,390		8,390
Staff loans	2,002		2,002
			45,176
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employee Wage Arrears / Holiday Pay (RPS)		5,212	
Employee Wage Arrears / Holiday Pay (EE)		388	
Pension contributions		2,850	
			(8,450)
			36,726
2nd PREFERENTIAL CREDITORS:-			
			0
			36,726
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			0
			36,726
Estimated prescribed part of net property where applicable (to carry forward)			(10,345)
			26,380

Insolvency Act 1986

MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration

Company Registered Number: 06576001

Estimated Financial Position as at 28 July 2020

	Book Value £	Estimated to Realise £	£
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
Lloyds Bank plc		NIL	0
			<u>26,380.47</u>
Estimated prescribed part of net property where applicable (brought down)			<u>10,345.12</u>
			<u>36,725.59</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Deficiency b/d	39,000.00		
Trade & Expense Creditors	97,029.56		
Employees Wage Arrears (RPS)	28,315.70		
Employees Wage Arrears (EE)	3,446.89		
HM Revenue & Customs - VAT	45,563.00		
HM Revenue & Customs - PAYE	59,881.00		
HM Revenue & Customs - CT	9,351.00		
Accruals	35,611.00		
Associated Creditors	<u>63,287.17</u>		
			<u>(381,485)</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			<u>(344,760)</u>
			<u>(344,760)</u>
Issued and called up capital			
Ordinary Shareholders		2.00	
			<u>2.00</u>
TOTAL SURPLUS/(DEFICIENCY)			<u><u>(344,762)</u></u>

MPS Realisations Limited (Formerly Madley Property Services Limited)
A2 - Secured Creditors Statement of Affairs Figures

Key	Name	£
CA00	Aldermore Bank plc	13,000.00
CI00	Investec Asset Finance plc	13,000.00
CM00	Macquarie Corporate and Asset Finance 1	13,000.00
3 Entries Totalling		39,000.00

MPS Realisations Limited (Formerly Madley Property Services Limited)
A3 - Floating Charge Creditors Statement of Affairs Figures

Key	Name	£
CL01	Lloyds Bank plc	0.00
1 Entries Totalling		0.00

MPS Realisations Limited (Formerly Madley Property Services Limited)
A4 - Preferential Creditors Statement of Affairs Figures

Key	Name	£
CE00	Employees Wage Arrears (RPS)	5,212.23
CE02	Employees Wage Arrears (EE)	387.77
CP00	Pension Contributions	2,850.00
3 Entries Totalling		8,450.00

MPS Realisations Limited (Formerly Madley Property Services Limited)
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CA01	Accruals	35,611.00
CB00	Blinkhorns Accountants	17,474.19
CC00	Cobalt Limited	15,332.62
CC01	Cherry Pick People	11,400.00
CD00	Dell Corporation Ltd	1,351.55
CD01	Deficiency to secured creditors b/d	39,000.00
CE01	Employee Wage Arrears, Redundancy&PILO	28,315.70
CE03	Employee Wage Arrears, Redundancy&PILO	3,446.89
CH00	H M Revenue & Customs - VAT	45,563.00
CH01	H M Revenue & Customs - PAYE	59,881.00
CH02	H M Revenue & Customs	0.00
CH03	H M Revenue & Customs	0.00
CH04	H M Revenue & Customs - CT	9,351.00
CH05	@Halliday Duncan Co	6,500.00
CL00	Lloyds Bank (BBLs)	50,000.00
CS00	Smart Search	1,471.20
CS01	@Starcrest Resources Limited	18,000.00
CS02	@Mr V Singh	38,787.17
18 Entries Totalling		381,485.32

@ - Denotes associate/excluded creditor

Appendix VI: Receipts and payments account

MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 04/08/2020

S of A £		£	£
	SECURED ASSETS		
NIL	Goodwill	499.00	499.00
	HIRE PURCHASE		
NIL	Leasehold Improvements	NIL	
(11,000.00)	Aldemore Bank plc	NIL	
NIL	Leasehold Improvements	NIL	
(11,000.00)	Investec Asset Finance plc	NIL	
NIL	Leasehold Improvements	NIL	
(11,000.00)	Macquarie Corporate Asset Financ	NIL	
			NIL
	ASSET REALISATIONS		
	Business Intellectual Property Rights	1.00	
NIL	Seller's Records	4,000.00	
NIL	Telephone Numbers	500.00	
NIL	Business Contracts	NIL	
Uncertain	Office Equipment	NIL	
11,193.00	Debtors	NIL	
1,800.00	Inter-Company Debtors	NIL	
65.00	Prepayments	NIL	
21,726.00	Directors Loan Account	NIL	
19,819.33	Cash at Bank	NIL	
			4,501.00
	PREFERENTIAL CREDITORS		
(5,600.00)	Employee Wage Arrears (RPS)	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
NIL	Lloyds Bank plc	NIL	
			NIL
	UNSECURED CREDITORS		
(97,029.56)	Trade & Expense Creditors	NIL	
(7,264.08)	Employees Wage Arrears (RPS)	NIL	
(45,563.00)	HM Revenue & Customs - VAT	NIL	
(59,881.00)	HM Revenue & Customs - PAYE	NIL	
(9,351.00)	HM Revenue & Customs - CT	NIL	
(35,611.00)	Accruals	NIL	
(63,287.17)	Associated Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(301,985.48)			5,000.00

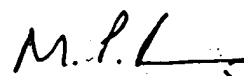
MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 04/08/2020

S of A £	£	£
REPRESENTED BY		
Solicitors Client Account		5,000.00
		<u>5,000.00</u>

Note:

The amounts stated are net of VAT.

All funds will be held in a non-interest bearing account ("NIB").



Michael Paul Roome
Joint Administrator

Appendix VII: Estimated outcome statement

MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 04/08/2020

Statement of Affairs £	Realised / Paid	Projected	Total £
SECURED ASSETS			
NIL	499.00	5,000.00	5,499.00
	499.00	5,000.00	5,499.00
HIRE PURCHASE			
NIL	NIL	NIL	NIL
(11,000.00)	NIL	NIL	NIL
NIL	NIL	NIL	NIL
(11,000.00)	NIL	NIL	NIL
NIL	NIL	NIL	NIL
(11,000.00)	NIL	NIL	NIL
	NIL	NIL	NIL
ASSET REALISATIONS			
	1.00	NIL	1.00
NIL	4,000.00	NIL	4,000.00
NIL	500.00	NIL	500.00
NIL	NIL	35,242.50	35,242.50
Uncertain	NIL	NIL	NIL
11,193.00	NIL	11,193.00	11,193.00
1,800.00	NIL	1,800.00	1,800.00
65.00	NIL	65.00	65.00
21,726.00	NIL	21,726.00	21,726.00
19,819.33	NIL	19,819.33	19,819.33
	4,501.00	89,845.83	94,346.83
COST OF REALISATIONS			
	NIL	(162.00)	(162.00)
	NIL	(18,918.00)	(18,918.00)
	NIL	(50,551.00)	(50,551.00)
	NIL	(3.00)	(3.00)
	NIL	(5,685.00)	(5,685.00)
	NIL	(3,000.00)	(3,000.00)
	NIL	(67.50)	(67.50)
	NIL	(51.00)	(51.00)
	NIL	(250.00)	(250.00)
	NIL	(240.00)	(240.00)
	NIL	(750.00)	(750.00)
	NIL	(79,677.50)	(79,677.50)
PREFERENTIAL CREDITORS			
(5,600.00)	NIL	5,600.00	5,600.00
	NIL	(5,600.00)	(5,600.00)
FLOATING CHARGE CREDITORS			
NIL	NIL	NIL	NIL
	NIL	NIL	NIL
UNSECURED CREDITORS			
(97,029.56)	NIL	4,443.34	4,443.34
(7,264.08)	NIL	335.07	335.07
(45,563.00)	NIL	2,083.27	2,083.27
(59,881.00)	NIL	2,738.85	2,738.85

MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 04/08/2020

Statement of Affairs £		Realised / Paid	Projected	Total £
(9,351.00)	HM Revenue & Customs - CT	NIL	422.48	422.48
(35,611.00)	Accruals	NIL	1,646.22	1,646.22
(63,287.17)	Associated Creditors	NIL	2,899.10	2,899.10
		NIL	(14,568.33)	(14,568.33)
	DISTRIBUTIONS			
(2.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(301,985.48)</u>		<u>5,000.00</u>	<u>(5,000.00)</u>	<u>0.00</u>

REPRESENTED BY

Solicitors Client Account

5,000.00	(5,000.00)	NIL
<u>5,000.00</u>	<u>(5,000.00)</u>	<u>NIL</u>



Michael Paul Roome
Joint Administrator

Appendix VIII: The Joint Administrators' fees estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IX.

The fees estimate has been compiled on the following assumptions:

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise the remaining assets and collect in the deferred consideration;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- the relevant creditors will be asked to approve any extension of the Administration at the appropriate time.

On these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the fees estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
Administration (including statutory reporting)		98.2	166	16,309.50
Statutory /advertising	Filing and advertising to meet statutory requirements			
Document maintenance /file review /checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
	Banking remittances and issuing cheques/BACS payments			
Planning review /	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	SIP16 disclosure following pre-pack sale of assets Preparing proposal, six monthly progress reports, fee authority report and final report Seeking extension via creditors (where appropriate) and/or Court Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Issuing notice of result of decision on Proposals			
Investigations		48.1	157	7,551.00
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
	Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
Examinations, if applicable	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available			
Litigation / Recoveries, if applicable	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
	Attending to negotiations Attending to settlement matters			
Realisation of Assets		72.5	228	16,564.50
Sale of business and assets as a Going Concern	Liaising with potential purchasers Negotiating with intended purchaser Exchanges with solicitors to agree asset sale agreement Pursuing deferred sale consideration and business contracts Monitoring receipt of funds			
Office equipment	Reviewing asset listings Liaising with valuers, auctioneers and interested parties Reviewing offers Monitoring receipt of funds			
Debtors / prepayments	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
Directors loan account	Reviewing Company records and agreeing the quantum of the directors loan account Liaising with the director to pursue the outstanding loan account Monitoring receipt of funds			
Cash at bank	Liaising with bank to recover cash at bank Monitoring receipt of funds			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
Leasehold property	Liaising with landlords Agreeing assignment or surrender			
Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
Creditors (claims and distribution)		60.9	166	10,126.00
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims.			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of notice of intended dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends Issuing an application to Court for permission to make a distribution to unsecured creditors			
Creditors' Committee	No estimate has been provided, as it has been assumed that no Committee will be established			
Total		279.7	181	50,551.00

Administration (including Statutory Reporting)

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the Administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

Investigations

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate.

At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The fees and expenses estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

The receipts and payments account at Appendix VI sets out the realisations achieved to date and the estimated outcome statement at Appendix VII sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. In brief, the following main tasks are yet to be completed:

- Sale of business and assets: Collecting the deferred sale consideration
- Leasehold property: assisting to arrange an assignment or surrender of the lease
- Debtors: continuing to pursue
- Directors' loans: establishing the sums due and pursuing settlement
- Sale of assets, including office equipment: completing sales with the assistance of agents

Creditors (claims and distributions)

Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries and assisting the employees in pursuing their claims via the RPO. In addition, as a dividend to preferential and unsecured creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.

Appendix IX: Breakdown of the Joint Administrators' time costs

MPS REALISATIONS LIMITED (FORMERLY MADLEY PROPERTY SERVICES LIMITED) - IN ADMINISTRATION

SUMMARY OF TIME SPENT IN THE PERIOD FROM 28 JULY 2020 TO 4 AUGUST 2020

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning, incl Statutory Reporting	10.90	12.00	-	1.00	23.90	5,203.75	217.73
Investigations	0.10	-	-	-	0.10	35.50	355.00
Realisation of Assets	3.10	-	-	-	3.10	1,100.50	355.00
Cashiering	-	-	-	-	-	-	-
Creditors incl Distribution	0.20	1.90	-	-	2.10	432.00	205.71
Trading	-	-	-	-	-	-	-
Total Hours	14.30	13.90	-	1.00	29.20		
Total Costs £	4,040.75	2,641.00	-	90.00		6,771.75	231.91

Appendix X: Charge-out rates and disbursements policy

INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

INFORMATION RELEVANT AT 1 APRIL 2017

W	smithcooper.co.uk
F	0115 8242110
VAT	123 3549 34

General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<http://www.creditorinsolvencyguide.co.uk>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Kimberley Wapplington
- Telephone – 0115 945 4300
- Email – Kimberley.wapplington@smithcooper.co.uk
- Post – 2 Lace Market Square, Nottingham, NG1 1PB

Sent from: Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB

Smith Cooper is the trading name of SC Advisory Services Limited, a company Registered in England
 Registered number: 7678255
 Registered Office: St Helen's House, King Street, Derby DE1 3EE
 A list of directors is available for inspection at the above address.



Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link www.smithcooper.co.uk/bri-privacy-notice/.

Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Senior Manager/Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60
Time costs are calculated using 6 minute units.	

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered, subject to obtaining the requisite approval, as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile

Appendix XI: The Joint Administrators' expenses estimate

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Direct expenses	Basis	Estimate of total £
Specific bond	Fixed fee	162
Company search	Fixed fee	3
Legal costs & disbursements – Post appointment: Buckles Solicitors - providing advice and assistance in respect of the sale of the business, and with any potential rights of action that may be identified	Time costs basis	3,000
Storage costs	Fixed fee	250
Statutory advert	Fixed fee	240
Pension advisor	Fixed fee	750
TOTAL		4,405

Category 2 disbursements	Basis	Estimate of total £
Postage	Fixed fee	68
Photocopying	0.06p per sheet	51
TOTAL		119

Appendix XII: Summary of the Joint Administrators' Proposals

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they collect the deferred sale consideration in relation to the sale of the Company's business and assets and sell the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they 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 that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion 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 of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the Court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) however, in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the Court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Michael Paul Roome and Dean Anthony Nelson will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Michael Paul Roome and Dean Anthony Nelson may ask the court that they be

appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or

- (iv) in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of the Company should be returned to the Company directors, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of schedule B1 of the Act / apply to the Court to bring the Administration to an end in accordance with Paragraph 79(3) of Schedule B1 of the Act.

Appendix XIII: Decision process documents

NOTICE SEEKING DEEMED CONSENT

Company Name: MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration ("the Company")

Company Number: 06576001

In the High Court of Justice Reference No. 003112 of 2020

This Notice is given under Rule 15.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Michael Paul Roome and Dean Anthony Nelson, of Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB (telephone number 0115 945 4300), who was appointed by the directors of the Company:

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators' Proposals be approved
2. That a Creditors' Committee will not be established¹
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the Court specifies a time

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it in accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrator's responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB

By fax to: 0115 824 2110

By email to: creditor.correspondence@smithcooper.co.uk

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All objections and proofs of debt must be delivered by 23.59 on the Decision Date, 26 August 2020.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the time specified above.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
10% in number of the creditors
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: 
Michael Paul Roome
Joint Administrator

Dated: 4 August 2020

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration ("the Company")

Company Number: 06576001

In the High Court of Justice Reference No. 003112 of 2020

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Michael Paul Roome and Dean Anthony Nelson, of Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB (telephone number 0115 945 4300), who was appointed by the director of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

By post to: Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB

By fax to: 0115 824 2110

By email to: creditor.correspondence@smithcooper.co.uk

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

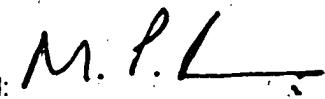
All nominations must be delivered by: 23:59 pm on 26 August 2020

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/creditors-committees-and-commissioners/>

Signed:



Michael Paul Roome
Joint Administrator

Dated: 4 August 2020

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration

On behalf of (name of Creditor): _____

at (address of Creditor): _____

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? ☐ Yes / ☐ No

NOTICE OF DECISION PROCEDURE

Company Name: MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration ("the Company")

Company Number: 06576001

In the High Court of Justice Reference No. 003112 of 2020

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Michael Paul Roome and Dean Anthony Nelson, of Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB (telephone number 0115 945 4300), who was appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees
2. The approval of the Joint Administrators' Category 2 disbursements
3. The approval of the pre-Administration costs

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB

By fax to: 0115 824 2110

By email to: creditor.correspondence@smithcooper.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

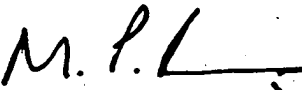
All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 26 August 2020.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
10% in number of the creditors
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: 

Michael Paul Roome
Joint Administrator

Dated: 4 August 2020

VOTE BY CORRESPONDENCE

MPS Realisations Limited (Formerly Madley Property Services Limited) (in Administration)

Name of Creditor: _____

Address: _____

Decisions:

1	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.	*For / Against
2	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Smith Cooper's summary.	*For / Against
3	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? ☐ Yes / ☐ No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is **delivered** by 23.59 on 26 August 2020, by:

Post: Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB

Fax: 0115 824 2110

Email: please scan in a signed copy of this form and attach it as a pdf to
creditor.correspondence@smithcooper.co.uk

PROOF OF DEBT - GENERAL FORM

MPS Realisations Limited (Formerly Madley Property Services Limited) - In Administration

Date of Administration: 28 July 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO