

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06576001

Company name in full MPS Realisations Limited (Formerly 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 ¹

Full forename(s) Dean Anthony

Surname Nelson

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

5 Administrator's address ²

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.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *N. P. L.*

X

Signature date

^d 2	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

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

Contact name **Kimberley Wapplington**

Company name **PKF 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 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

MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/01/2022 To 27/07/2022 £	From 28/07/2020 To 27/07/2022 £
	SECURED ASSETS		
NIL	Goodwill	NIL	5,499.00
		NIL	5,499.00
	HIRE PURCHASE		
NIL	Leasehold Improvements	NIL	NIL
(11,000.00)	Aldemore Bank plc	NIL	NIL
NIL	Leasehold Improvements	NIL	NIL
(11,000.00)	Investec Asset Finance plc	NIL	NIL
NIL	Leasehold Improvements	NIL	NIL
(11,000.00)	Macquarie Corporate Asset Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Business Intellectual Property Rights	NIL	1.00
NIL	Seller's Records	NIL	4,000.00
NIL	Telephone Numbers	NIL	500.00
NIL	Business Contracts	NIL	29,931.82
Uncertain	Office Equipment	NIL	NIL
11,193.00	Debtors	NIL	NIL
1,800.00	Inter-Company Debtors	NIL	12,000.00
65.00	Prepayments	NIL	NIL
21,726.00	Directors Loan Account	NIL	12,000.00
19,819.33	Cash at Bank	NIL	27,165.26
	Bank Interest Gross	18.95	18.95
		18.95	85,617.03
	COST OF REALISATIONS		
	Specific Bond	NIL	162.00
	Administrators Pre-Appointment Fees	NIL	18,918.00
	Administrators Post Appointment Fees	NIL	50,551.00
	Company Search	NIL	3.00
	Legal Fees & Disbursements - Pre Ap	NIL	5,685.00
	Legal Fees - Post Appointment (Buckl	NIL	3,666.00
	Corporation Tax	NIL	1,900.00
	Postage & photocopying (CAT1)	NIL	55.55
	Statutory Advertising	NIL	167.00
	Pension Advisor Fees	NIL	950.00
	Business Contracts - Associated Fees	NIL	1,688.01
	Insurance of Assets	NIL	294.59
	Companies House Costs	NIL	10.00
		NIL	(84,050.15)
	PREFERENTIAL CREDITORS		
(5,600.00)	Employee Wage Arrears (RPS)	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
NIL	Lloyds Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(97,029.56)	Trade & Expense Creditors	NIL	NIL
(7,264.08)	Employees Wage Arrears (RPS)	NIL	NIL
(45,563.00)	HM Revenue & Customs - VAT	NIL	NIL
(59,881.00)	HM Revenue & Customs - PAYE	NIL	NIL
(9,351.00)	HM Revenue & Customs - CT	NIL	NIL
(35,611.00)	Accruals	NIL	NIL

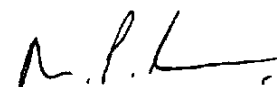
MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/01/2022 To 27/07/2022 £	From 28/07/2020 To 27/07/2022 £
(63,287.17)	Associated Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(301,985.48)		18.95	7,065.88
	REPRESENTED BY		
	Vat Receivable		17.40
	Floating Charge Account		7,048.48
			7,065.88

Note:

The amounts stated are net of VAT.

All funds will be held in an interest bearing account.



Michael Paul Roome
Joint Administrator

In the High Court of Justice Reference No. 3112 of 2020

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

The Joint Administrators' Progress Report to 27 July 2022

**Michael Paul Roome
Dean Anthony Nelson**

**PKF Smith Cooper
2 Lace Market Square, Nottingham, NG1 1PB
Tel. No.: 0115 945 4300
Email: creditor.correspondence@pkfsmithcooper.com**

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

Michael Paul Roome and Dean Anthony Nelson were appointed Joint Administrators of MPS Realisations Limited (Formerly Madley Property Services Limited) – In Administration 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.

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1. EXECUTIVE SUMMARY

This report describes the progress during the Review Period. A summary of key information in this report is detailed below.

Assets

Asset	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Goodwill	5,499	-	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	29,932	-	29,932
Office equipment	-	-	-
Debtors	-	-	-
Inter-company debtors	12,000	-	12,000
Prepayments	-	-	-
Directors loan account	12,000	-	12,000
Cash at bank	27,165	-	27,165
Bank interest gross	19	-	19
TOTAL	91,116	-	91,116

Expenses

Expense	Estimated per Proposals estimated outcome statement £	Expense incurred to date £	Anticipated further expense £	Total anticipated expense £
Specific bond	162	162	-	162
Administrators pre-appointment costs	18,918	18,918	-	18,918
Administrators post appointment costs	50,551	91,703	2,300	94,003
Company search	3	3	-	3
Legal costs & disbursements – Pre-Appointment	5,685	5,685	-	5,685
Legal costs & disbursements – Post appointment (Buckles)	3,000	7,033	-	7,033
Legal costs & disbursements – Post appointment (Ellisons)	-	12,057	-	12,057
Legal costs & disbursements – Post appointment (Howes Percival)	-	7,304	3,000	10,304
Corporation tax	-	1,900	-	1,900
Postage & photocopying (CAT1)	-	85	-	85

Postage & photocopying (CAT2)	119	58	-	58
Storage costs	250	-	250	250
Statutory advert	240	167	85	252
Pension advisor	750	950	-	950
Business contracts – Associated fees	-	1,688	-	1,688
Insurance	-	295	-	295
Companies House costs	-	10	-	10
TOTAL	79,678	148,018	5,635	153,653

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	TBC
Secondary preferential creditors	N/A	N/A
Unsecured creditors	Nil	Nil

An extension to the period of Administration of 12 months was granted by the relevant creditors on 3 June 2021, as such, the Administration was previously scheduled to end on 27 July 2022.

A further extension for a period of the Administration of 12 months was granted via a Court Order on 26 July 2022, as such, the Administration is now scheduled to end on 27 July 2023.

Summary of key issues outstanding

- Conclude potential right of action claim of c.£151k;
 - Adjudicate creditors' claims, if applicable;
 - Distributing the funds in hand in order of priority including a dividend distribution to the preferential creditors and unsecured creditors, if sufficient funds are available;
 - Obtaining clearance from HM Revenue & Customs and the office holders release from office and liability.
-

2 THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators, see Appendix IV.

In this section, the Joint Administrators have summarised the main asset realisations during the Review Period, and an estimation of those assets yet to be realised, together with details of the associated costs incurred.

Administration (including statutory reporting)

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

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary and seeking approval for this via the Court and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments

Realisation of assets

Bank interest gross

During the Review Period gross bank interest of c.£19 has been realised on the funds held in the Joint Administrators account.

Estimated future realisations

Debtors & Inter-company debtors

The Company's books and records reflected the sum of c.£214k due in relation to an inter-company debt.

The connected company has disputed the amount due and a reconciliation has been undertaken, which reflects that the sum of c.£22k appears due and payable.

In view of the material variance the Joint Administrators approached the Company's accountants to query the variance and the opening balance reflected in the last accounts.

The Joint Administrators continued to chase the accountants, albeit nothing substantive was forthcoming, therefore the Joint Administrators agreed that, based on the evidence provided in the Company's bank statements, the lower sum of c.£22k should be pursued from the connected company.

During the Review Period the Joint Administrators have been in discussions with the connected party regarding the settlement of the debt, albeit no funds have yet been realised in this matter.

The Joint Administrators will provide an update to creditors in their next report.

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to Lloyds Bank plc on 6 January 2016, albeit there was no debt due to the bank under their fixed and / or floating charge(s) on appointment.

Preferential creditors

Preferential claims relating to wage arrears, unpaid holiday days and unpaid pension contributions were estimated at c.£8.4k in the estimated financial position.

It is anticipated that a dividend distribution will be available for preferential creditors in this matter, albeit the quantum and precise timing is not yet known.

Secondary preferential creditors

In any insolvency process started from 1 December 2020, HM Revenue & Customs are a secondary preferential creditor for the following liabilities:

- VAT
- PAYE income tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

The Joint Administrators were appointed prior to the 1 December 2020, therefore the secondary preferential creditor status does not apply in this matter.

Unsecured creditors

Unsecured claims were estimated at c.£381k in the estimated statement of financial position. Based on current information it is unlikely that there will be sufficient funds available to enable a dividend distribution to be declared to unsecured creditors in this matter.

4. INVESTIGATIONS

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 22 October 2020.

Initial assessment of potential recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review was completed during which the Joint Administrators identified a matter that required further investigation.

You may recall from the Joint Administrators previous reports that a potential claim had been identified against a third party. No details regarding the potential claim were provided so as not to prejudice the current investigation or contemplated proceedings.

This matter was passed to the Joint Administrators solicitors who issued a letter before action seeking recovery of c.£151k for the benefit of creditors.

The third party failed to comply with the Practice Directions on Pre-Action Conduct contained within the Civil Procedure Rules, or settle the debt within the deadline set-out.

The respondent subsequently requested an extension to respond, albeit were unable to do so in a reasonable period of time. However, due to the pre-action protocol guidelines the Joint Administrators solicitors advised not to issue proceedings until after 21 February 2022 and further time was allowed for a response to be forthcoming.

During the Review Period, and in particular on 21 February 2022, a response was received from the third party. The third party disputed the claim and following further correspondence from the Joint Administrators solicitors, the third party instructed their solicitors to take this matter forward on their behalf.

Between March 2022 and May 2022, requests were sent between both parties' solicitors to obtain further information / evidence regarding the claim.

In late May 2022, the Joint Liquidators solicitors advised that the next step would be to instruct counsel to obtain specialist advice. That advice was received in June 2022, and the relevant action was taken by the Joint Administrators solicitors.

The advice included issuing a letter before action to another party, which will be issued shortly after the date of this report and an update will be provided to creditors in the Joint Administrators next report.

5. ETHICS

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

General ethical considerations

Prior to the Joint Administrator's 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 during the Review Period.

Specialist advice and services

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

6. THE JOINT ADMINISTRATORS' COSTS AND EXPENSES

Pre-Administration costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved	Total paid to date (£)
PKF Smith Cooper	18,918	26 August 2020	18,918
Buckles Solicitors	5,685	26 August 2020	5,685
TOTAL APPROVED	24,603		24,603

The Joint Administrators' fees

The basis of the Joint Administrators' fees was fixed on 26 August 2020, by the resolution of creditors as follows:

1. By reference to 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 PKF Smith Cooper at the time when the work is performed;

A breakdown of the time costs incurred during the Review Period is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix V.

"A Creditors Guide to Administrators' Remuneration" is available for download at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Expenses

An amended SIP 9 was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred during the Review Period are detailed below. Also below is a comparison with the original expenses estimate, together with reasons where any expenses have exceeded that estimate.

The category 1 expenses incurred in the Review Period are detailed below and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses were incurred in the Review Period. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 26 August 2020. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of the firm's charge-out rate and expenses policy may be found at Appendix V.

Other professional costs

Solicitors

You may recall from previous reports that the Joint Administrators instructed Howes Percival solicitors to review the potential rights of action as detailed earlier in this report. Their costs have been agreed on a time costs basis plus VAT and expenses.

During the Review Period, Howes Percival have incurred total costs of c.£4.5k plus VAT, of which no funds have yet been paid.

Howes Percival have incurred total costs of c.£7.3k plus VAT, since the Joint Administrators appointment, of which no funds have yet been paid.

You may recall from previous reports that the Joint Administrators also instructed Ellisons solicitors to review the advice received in respect of the decision procedure and the creditors voting at that virtual meeting. Their costs have been agreed on a time costs basis plus VAT and expenses.

During the Review Period, the Joint Administrators instructed Ellisons solicitors to prepare the application to Court to request the extension to the period of the Administration. Due to delays at the Court, the Joint Administrators solicitors had to instruct Counsel to attend the Court hearing on their behalf, incurring additional costs.

During the Review Period, Ellisons have incurred total costs of c.£10k plus VAT, of which no funds have yet been paid.

Ellisons have incurred total costs of c.£12k plus VAT, since the Joint Administrators appointment, of which no funds have yet been paid.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hrs	Blended hourly rate £ per hour	Total fees £	No. of hrs	Avg. hourly rate £ per hour	Total time costs £	No. of hrs	Avg. hourly rate £ per hour	Total time costs £
Administration (including statutory reporting and cashiering)	98.2	166	16,309.50	19.7	204	4,020.59	169.5	202	34,262.09
Investigations	48.1	157	7,551.00	2.7	366	988.50	17.0	220	3,734.00
Realisation of assets	72.5	228	16,564.50	-	-	-	147.0	246	36,101.50
Creditors (claims and distribution)	60.9	166	10,126.00	3.5	134	462.50	82.4	214	17,605.00

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hrs	Blended hourly rate £ per hour	Total fees £	No. of hrs	Avg. hourly rate £ per hour	Total time costs £	No. of hrs	Avg. hourly rate £ per hour	Total time costs £
TOTAL	279.7	181	50,551.00	25.9	211	5,471.59	415.9	221	91,702.59

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
Category 1 expenses				
Specific bond	162	-	162	N/A
Company search	3	-	3	N/A
Legal costs & disbursements – Post Appointment (Buckles)	3,000	-	7,033	The legal costs and disbursements have exceeded the estimate due to the Joint Administrators solicitor's involvement with the surrendering of the lease and the Company's change of name and the quantum of an unsecured claim.
Legal costs & disbursements – Post Appointment (Ellisons)	-	10,074	12,057	The Joint Administrators solicitors were initially instructed to review the advice received in respect of the decision procedure and the creditors voting at that virtual meeting. During the Review Period the Joint Administrators instructed Ellisons solicitors to prepare the application to Court to request the extension to the period of the Administration.
Legal costs & disbursements – Post Appointment (Howes Percival)	-	4,536	7,304	You may recall from previous reports that the Joint Administrators solicitors were instructed to review the potential rights of actions detailed earlier in this report.
Corporation tax	-	-	1,900	
Postage & Photocopying (via Postworks)	-	-	85	The postage costs have been incurred following a transfer of the postal services to Postworks an online independent postal service.
Storage	250	-	-	N/A
Statutory advertising	240	-	167	N/A
Pension advisors	750	-	950	The costs estimated in the Joint Administrators Proposals were underestimated in respect of the winding up of the pension scheme.
Business contracts – Associated fees	-	-	1,688	Costs were incurred to enable the transfer of the business contacts.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
Insurance	-	-	295	Insurance costs were incurred to cover the assets until disposal.
Companies House	-	-	10	Costs were incurred to cover to submission of the name change document to Companies House.
Category 2 expenses				
Postage	68	-	34	N/A
Photocopying	51	-	24	N/A
TOTAL	4,524	14,610	31,712	

The bases on which the expenses defined as Category 2 disbursements, are calculated are explained in Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded, as detailed above.

You may recall from the Joint Administrators previous reports that the main reason why the fees estimate has been exceeded is due to the significant amount of time spent by a senior member of the Joint Administrators staff in attending to the transfer of the business contracts.

In addition, a significant amount of time has been spent by the Joint Administrators and their staff in attending to a creditors request for a decision procedure, as detailed in previous reports. However, given the limited realisations anticipated in this case, the Joint Administrators do not propose to draw fees in excess of the fees estimate, at this time.

Creditors' right to request information

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

Creditors' right to challenge fees and/or expenses

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

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

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Conclude potential right of action claim of c.£151k;
- Adjudicate creditors' claims;
- Distributing the funds in hand in order of priority including a dividend distribution to the preferential creditors and unsecured creditors, if sufficient funds are available;
- Obtaining clearance from HM Revenue & Customs and the office holders release from office and liability.

If you require any further information, please contact Kimberley Waplington at this office.



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) – In Administration 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.

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

STATUTORY INFORMATION

Company name	MPS Realisations Limited
Previous names	Madley Property Services Limited
Proceedings	In Administration
Court	High Court of Justice
Court reference	3112 of 2020
Date of appointment	28 July 2020
Joint Administrators	Michael Paul Roome & Dean Anthony Nelson PKF Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB
Registered office address	c/o PKF Smith Cooper 2 Lace Market Square, Nottingham, NG1 1PB
Company number	06576001
Appointment by	Jaimie Beers c/o 51b Rosebery Road, Clapham Park, London, SW2 4DQ

DEFINITIONS

Joint Administrators	Michael Paul Roome and Dean Anthony Nelson of PKF Smith Cooper
Company	MPS Realisations Limited (Formerly Madley Property Services Limited - In Administration)
Court	High Court of Justice
Review Period	Period covered by the report from 28 January 2022 to 27 July 2022
RPO	Redundancy Payments Office
Proposals	The statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986.
Act	The Insolvency Act 1968
Rules	The Insolvency Rules 2016
SIP	Statement of Insolvency Practice

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

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE REVIEW PERIOD AND
THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 27 JULY 2022**

MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/01/2022 To 27/07/2022 £	From 28/07/2020 To 27/07/2022 £
	SECURED ASSETS		
NIL	Goodwill	NIL	5,499.00
		NIL	5,499.00
	HIRE PURCHASE		
NIL	Leasehold Improvements	NIL	NIL
(11,000.00)	Aldemore Bank plc	NIL	NIL
NIL	Leasehold Improvements	NIL	NIL
(11,000.00)	Investec Asset Finance plc	NIL	NIL
NIL	Leasehold Improvements	NIL	NIL
(11,000.00)	Macquarie Corporate Asset Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Business Intellectual Property Rights	NIL	1.00
NIL	Seller's Records	NIL	4,000.00
NIL	Telephone Numbers	NIL	500.00
NIL	Business Contracts	NIL	29,931.82
Uncertain	Office Equipment	NIL	NIL
11,193.00	Debtors	NIL	NIL
1,800.00	Inter-Company Debtors	NIL	12,000.00
65.00	Prepayments	NIL	NIL
21,726.00	Directors Loan Account	NIL	12,000.00
19,819.33	Cash at Bank	NIL	27,165.26
	Bank Interest Gross	18.95	18.95
		18.95	85,617.03
	COST OF REALISATIONS		
	Specific Bond	NIL	162.00
	Administrators Pre-Appointment Fees	NIL	18,918.00
	Administrators Post Appointment Fees	NIL	50,551.00
	Company Search	NIL	3.00
	Legal Fees & Disbursements - Pre Ap	NIL	5,685.00
	Legal Fees - Post Appointment (Buckl	NIL	3,666.00
	Corporation Tax	NIL	1,900.00
	Postage & photocopying (CAT1)	NIL	55.55
	Statutory Advertising	NIL	167.00
	Pension Advisor Fees	NIL	950.00
	Business Contracts - Associated Fees	NIL	1,688.01
	Insurance of Assets	NIL	294.59
	Companies House Costs	NIL	10.00
		NIL	(84,050.15)
	PREFERENTIAL CREDITORS		
(5,600.00)	Employee Wage Arrears (RPS)	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
NIL	Lloyds Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(97,029.56)	Trade & Expense Creditors	NIL	NIL
(7,264.08)	Employees Wage Arrears (RPS)	NIL	NIL
(45,563.00)	HM Revenue & Customs - VAT	NIL	NIL
(59,881.00)	HM Revenue & Customs - PAYE	NIL	NIL
(9,351.00)	HM Revenue & Customs - CT	NIL	NIL
(35,611.00)	Accruals	NIL	NIL

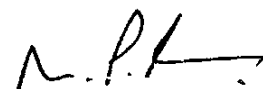
MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/01/2022 To 27/07/2022 £	From 28/07/2020 To 27/07/2022 £
(63,287.17)	Associated Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(301,985.48)		18.95	7,065.88
	REPRESENTED BY		
	Vat Receivable		17.40
	Floating Charge Account		7,048.48
			7,065.88

Note:

The amounts stated are net of VAT.

All funds will be held in an interest bearing account.



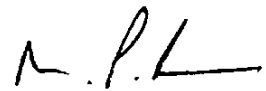
Michael Paul Roome
Joint Administrator

MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Estimated Outcome Statement
As at 27/07/2022

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED ASSETS			
NIL	Goodwill	5,499.00	NIL	5,499.00
		5,499.00	NIL	5,499.00
	HIRE PURCHASE			
NIL	Leasehold Improvements	NIL	NIL	NIL
(11,000.00)	Aldemore Bank plc	NIL	NIL	NIL
NIL	Leasehold Improvements	NIL	NIL	NIL
(11,000.00)	Investec Asset Finance plc	NIL	NIL	NIL
NIL	Leasehold Improvements	NIL	NIL	NIL
(11,000.00)	Macquarie Corporate Asset Finance	NIL	NIL	NIL
		NIL	NIL	NIL
	ASSET REALISATIONS			
	Business Intellectual Property Rights	1.00	NIL	1.00
NIL	Seller's Records	4,000.00	NIL	4,000.00
NIL	Telephone Numbers	500.00	NIL	500.00
NIL	Business Contracts	29,931.82	NIL	29,931.82
Uncertain	Office Equipment	NIL	NIL	NIL
11,193.00	Debtors	NIL	NIL	NIL
1,800.00	Inter-Company Debtors	12,000.00	NIL	12,000.00
65.00	Prepayments	NIL	NIL	NIL
21,726.00	Directors Loan Account	12,000.00	NIL	12,000.00
19,819.33	Cash at Bank	27,165.26	NIL	27,165.26
	Bank Interest Gross	18.95	NIL	18.95
		85,617.03	NIL	85,617.03
	COST OF REALISATIONS			
	Specific Bond	162.00	NIL	162.00
	Administrators Pre-Appointment Fees	18,918.00	NIL	18,918.00
	Administrators Post Appointment Fees	50,551.00	NIL	50,551.00
	Company Search	3.00	NIL	3.00
	Legal Fees & Disbursements - Pre Appoint	5,685.00	NIL	5,685.00
	Legal Fees - Post Appointment (Buckles)	3,666.00	NIL	3,666.00
	Corporation Tax	1,900.00	NIL	1,900.00
	Postage & photocopying (CAT1)	55.55	NIL	55.55
	Storage Costs	NIL	250.00	250.00
	Statutory Advertising	167.00	85.00	252.00
	Pension Advisor Fees	950.00	NIL	950.00
	Business Contracts - Associated Fees	1,688.01	NIL	1,688.01
	Insurance of Assets	294.59	NIL	294.59
	Companies House Costs	10.00	NIL	10.00
		(84,050.15)	(335.00)	(84,385.15)
	PREFERENTIAL CREDITORS			
(5,600.00)	Employee Wage Arrears (RPS)	NIL	4,424.89	4,424.89
	Employee Wage Arrears (EE)	NIL	444.29	444.29
	Pension Schemes	NIL	1,861.70	1,861.70
		NIL	(6,730.88)	(6,730.88)
	FLOATING CHARGE CREDITORS			
NIL	Lloyds Bank plc	NIL	NIL	NIL
		NIL	NIL	NIL

MPS Realisations Limited (Formerly Madley Property Services Limited)
(In Administration)
Joint Administrators' Estimated Outcome Statement
As at 27/07/2022

Statement of Affairs £		Realised / Paid	Projected	Total £
UNSECURED CREDITORS				
(97,029.56)	Trade & Expense Creditors	NIL	NIL	NIL
(7,264.08)	Employees Wage Arrears (RPS)	NIL	NIL	NIL
(45,563.00)	HM Revenue & Customs - VAT	NIL	NIL	NIL
(59,881.00)	HM Revenue & Customs - PAYE	NIL	NIL	NIL
(9,351.00)	HM Revenue & Customs - CT	NIL	NIL	NIL
(35,611.00)	Accruals	NIL	NIL	NIL
(63,287.17)	Associated Creditors	NIL	NIL	NIL
DISTRIBUTIONS				
(2.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
(301,985.48)		7,065.88	(7,065.88)	(0.00)
REPRESENTED BY				
	Vat Receivable	17.40	(17.40)	NIL
	Floating Charge Account	7,048.48	(7,048.48)	NIL
		7,065.88	(7,065.88)	NIL



Michael Paul Roome
Joint Administrator

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

THE JOINT ADMINISTRATORS' TIME COSTS INCURRED IN THE REVIEW PERIOD

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

SUMMARY OF TIME SPENT IN THE REVIEW PERIOD

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	3.60	10.95	2.30	2.83	19.7	4,020.59	204
Investigations	2.70	-	-	-	2.7	988.50	366
Realisation of Assets	-	-	-	-	-	-	-
Creditors incl Distribution	0.20	0.15	2.00	1.10	3.5	462.50	134
Trading	-	-	-	-	-	-	-
Total Hours	6.50	11.10	4.30	3.93	25.9		
Total Costs £	2,369.50	2,160.50	578.00	363.59		5,471.59	211

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

THE JOINT ADMINISTRATORS DETAILED LIST OF WORK UNDERTAKEN IN THE REVIEW PERIOD

General Description	Includes	No. of hours	Blended hourly rate £	Total £
Administration (including statutory reporting)		19.7	204	4,020.59
Statutory /advertising	Filing 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	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book 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			
Creditor reports	Preparing six monthly progress reports			
Investigations		2.7	366	988.50
Potential rights of action	Requesting regular updates from the solicitors on the progress of the claim			

General Description	Includes	No. of hours	Blended hourly rate £	Total £
	Assisting the solicitors and providing information to assist with the progress of the claim			
Creditors (claims and distribution)		3.5	134	462.50
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Liaising with HM Revenue & Customs regarding VAT queries Submitting VAT 100 forms and monitoring receipt of the reclaims			
Dealing with proofs of debt ('POD')	Receipting and filing POD Corresponding with RPO regarding POD Adjudicating the RPO preferential claim			
Total		25.9	211	5,471.59

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

THE JOINT ADMINISTRATORS DETAILED LIST OF WORK UNDERTAKEN SINCE THEIR APPOINTMENT

General Description	Includes	No. of hours	Blended hourly rate £	Total £
Administration (including statutory reporting)		169.5	202	34,262.09
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 accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book 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			
Creditor reports	SIP16 disclosure following pre-pack sale of assets Preparing proposal and six-monthly progress reports, fee authority report Preparing extension report			

General Description	Includes	No. of hours	Blended hourly rate £	Total £
	Preparing the outcome to the deemed consent procedure Preparing report with notice of decision procedure			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Issuing notice of result of decision on Proposals			
Investigations		17.0	220	3,734.00
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 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			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service			
Potential rights of action	Obtaining access to electronic records Downloading and reviewing relevant information Requesting regular updates from the solicitors on the progress of the claim Assisting the solicitors and providing information to assist with the progress of the claim			

General Description	Includes	No. of hours	Blended hourly rate £	Total £
Realisation of Assets		147.0	246	36,101.50
Sale of business and assets as a Going Concern	<p>Liaising with potential purchasers</p> <p>Negotiating with intended purchaser</p> <p>Exchanges with solicitors to agree asset sale agreement</p> <p>Pursuing deferred sale consideration and business contracts</p> <p>Monitoring receipt of funds</p>			
Business contacts	<p>Daily review and authorisation of the transfer of rent payments to MP Estate Agents Ltd</p> <p>Daily review and authorisation of the supplier payments</p> <p>Daily review and authorisation of the return of deposits at the end of the tenancies</p> <p>Liaising with MP Estate Agents Ltd and The Lettings Partnership on all such matters</p> <p>Monitoring receipt of the funds</p>			
Leasehold improvements and office equipment	<p>Reviewing Company's books and records</p> <p>Liaising with the landlord</p> <p>Reviewing the economic benefit to the estate</p>			
Debtors	<p>Collecting supporting documentation</p> <p>Correspondence with debtors</p> <p>Reviewing and assessing debtors' ledgers</p> <p>Liaising with connected party debtors</p> <p>Monitoring receipt of funds</p> <p>Liaising with the Company's accountants to obtain additional information</p> <p>Requesting copy bank statements and analysing the same</p>			
Directors loan account	<p>Reviewing Company records and agreeing the quantum of the director's loan account</p> <p>Liaising with the director to pursue the outstanding loan account</p>			

General Description	Includes	No. of hours	Blended hourly rate £	Total £
	<p>Liaising with the director regarding the final payment of the outstanding loan account</p> <p>Monitoring receipt of funds</p>			
Cash at bank	<p>Liaising with bank to recover cash at bank</p> <p>Liaising with Punjab Bank regarding bank interest</p> <p>Monitoring receipt of funds</p>			
Leasehold property	<p>Instructing solicitors to liaise with the landlords</p> <p>Monitoring solicitors progress with the informal surrender of the lease</p>			
Insurance	<p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>			
Creditors (claims and distribution)		82.4	214	17,605.00
Creditor communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p> <p>Instructing a Pensions Advisor to assist with the winding up of the pension scheme</p> <p>Liaising with HM Revenue & Customs regarding VAT queries</p> <p>Submitting VAT 100 forms and monitoring receipt of the reclaims</p>			
Dealing with proofs of debt ('POD')	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>			

General Description	Includes	No. of hours	Blended hourly rate £	Total £
	Corresponding with RPO regarding POD Adjudicating the RPO preferential claim			
Total		415.9	221	91,702.59

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

THE JOINT ADMINISTRATORS GUIDE TO FEES COMMENCING 1 APRIL 2021 AND 1 APRIL 2022

Information for creditors in relation to fees, expenses and disbursements as of 1 April 2021

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

<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 – Anita Godson

Telephone – 01332 332021

Email – creditor.correspondence@pkfsmithcooper.com

Post – St Helen's House, King Street, Derby, DE1 3EE

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. PKF 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 <https://www.pkfsmithcooper.com/bsa-privacy-policy>.

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.

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are any payments from the estate outside of the office holder's remuneration or distributions to creditors or members.

Expenses are divided into two categories:-

Category 1 expenses are payments to an independent third party for costs which are directly referable to the engagement. Category 1 expenses can be paid without prior approval. Examples may include statutory advertising, specific bond insurance, external room hire and storage costs.

Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as office holder's remuneration. This includes mileage which is charged at 45p per mile.

Expenses also include disbursements, which are costs paid for by the office holder's firm initially but subsequently recharged to the estate, with the office holder's firm being reimbursed.

Information for creditors in relation to fees, expenses and disbursements as of 1 April 2022

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Grade	Charge out rate (£ per hour)
Partner	375
Director	270
Senior Manager	210
Manager	200
Assistant Manager	190
Senior Insolvency Administrator	175
Administrator	140
Junior Administrator	95
Cashier	95
Other	65

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.

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Expenses also include disbursements, which are costs paid for by the office holder's firm initially but subsequently recharged to the estate, with the office holder's firm being reimbursed.