

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A7CD7EQJ
A25 15/08/2018 #268
COMPANIES HOUSE

1 Company details

Company number 0 7 3 6 5 8 3 4

Company name in full M L Power Limited

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

2 Liquidator's name

Full forename(s) Darren

Surname Edwards

3 Liquidator's address

Building name/number 40a Station Road

Street Upminster

Post town

County/Region Essex

Postcode R M 1 4 2 T R

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region


Postcode

Country

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

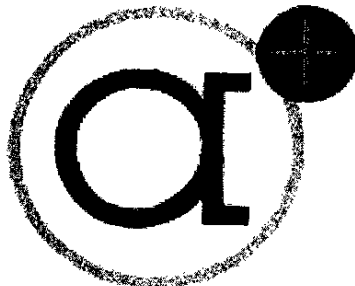
LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	0	6	0	7	2	0	1	7								
To date	0	5	0	7	2	0	1	8								
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	1	4	0	8	2	0	1	8								

**IN THE MATTER OF
M L POWER LIMITED - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S SECOND ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
FOR THE YEAR ENDED 5 JULY 2018**



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

CONTENTS

- a. Introduction
- b. Statutory Information
- c. Liquidator's name and address
- d. Basis of Liquidator's remuneration
- e. Liquidator's remuneration
- f. Liquidator's expenses
- g. Other professional costs
- h. Details of progress for period under review
- i. Details of any assets that remain to be realised and outstanding matters
- j. Investigations
- k. Creditors' rights to request information and their right to challenge the Liquidator's remuneration and expenses
- l. Any other relevant information
- m. EC Regulations
- n. Next Report

APPENDICES

- 1. Receipts and Payments Account from 6 July 2017 to 5 July 2018 and the cumulative period
- 2. Time Analysis for the period 6 July 2017 to 5 July 2018 and the cumulative period
- 3. Charge out rates and disbursement policy
- 4. Proof of debt form
- 5. Detailed review of work undertaken
- 6. Notice to creditors of opting out



M L Power Limited - In Creditors' Voluntary Liquidation
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
14 August 2018

(a) Introduction

The Company was placed into Liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986, on 6 July 2016. This report provides an update on the progress in the Liquidation for the year ended 5 July 2018.

Rule 18.3: Progress Report

(b) Statutory Information

Company name: M L Power Limited
Registered office: 40a Station Road, Upminster, Essex, RM14 2TR
Company number: 07365834
Trading address: 33 Woodgrange Road, Great Cambridge Road, Enfield, Middlesex
EN1 1JE

(c) Liquidator's name and address

Liquidator name: Darren Edwards
Liquidator firm: Aspect Plus Limited
Liquidator address: 40a Station Road, Upminster, Essex, RM14 2TR
Appointment date: 6 July 2016

(d) Basis of Liquidator's remuneration

Pre-appointment costs

I can advise that a fixed fee of £4,500 VAT and disbursements was agreed. This fee relates to the assistance given to the Director of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986; and the preparation of the Statement of Affairs and Director's report to creditors. This fee was a fixed fee and was approved at the first meeting of creditors.

Basis of remuneration

To date, no post appointment fees have been agreed or drawn, however based on current disbursements estimates there will be no funds available to discharge any of my unbilled time costs therefore I do not propose to seek creditor authority for fees.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved.

Staff allocation and the use of subcontractors

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. I have not utilised the services of any subcontractors in this case.



(e) Liquidator's remuneration

This firm's time costs for the year under review are £1,479.00. This represents 9.70 hours at an average rate of £152.47 per hour. I attach at Appendix 2, a time analysis, which provides details of the activity during the year, analysed by staff grade.

The time costs for the cumulative period are £6,001.00, which represents 42.40 hours at an average rate of £141.53 per hour.

To date, no remuneration has been drawn in respect of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

A copy of this firm's charge out rates and disbursement policy are attached at Appendix 3.

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors, which provides information to assist those creditors who are unfamiliar with the insolvency process. Please copy the following link in your web browser to access information: -

www.creditorinsolvencyguide.co.uk/

Included in the work undertaken by me and my staff is the following:-

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- Corresponding with HM Revenue & Customs regarding post appointment VAT and Corporation Tax position, completion of returns, provision of supporting information;
- Preparation of this annual progress report to creditors;
- Correspondence with the Company's bankers, NatWest Bank plc, to include investigations regarding possible antecedent transactions relating to the period prior to my appointment;
- Ascertaining the position regarding the Director's Loan Account ("DLA"); and
- General statutory and administrative tasks.

(f) Liquidator's expenses

Expenses incurred in the Liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts.

At present, Category 2 disbursements have not been reconciled and no payments have been made in this regard. These will include costs, which are directly referable to the Liquidation but are not paid to an independent third party and will include shared or allocated costs such as photocopying, internal room hire and business mileage.

Category 1 disbursements relate to specific expenditure directly referable to the Liquidation and paid to an independent third party, such as statutory advertising, storage costs and postage. I



can advise that the sum of £253.80 has been incurred and not currently paid in respect statutory advertising.

I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one-off fee of £110.00 per case is charged by the IT provider for the use of this software, which has been incurred but not paid to date.

In addition to the above, I am required to obtain specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £40.00 but has not yet been paid.

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation. To date, £30 has been incurred and paid.

(g) Other professional costs

No other professionals have been instructed in the Liquidation.

(h) Details of progress for the period under review

Director's Loan

As previously reported, I undertook a review of the Company's books and records, which indicated there was an overdrawn DLA. Following my review and laising with the Company's accountant the DLA was not overdrawn. A number of the payments related to Director wages and in addition, the Director used a personal credit card to pay for Company items, which was then repaid via the Company.

No further review is now required.

A Receipts and Payments Account is attached at Appendix 1, which is further explained overleaf. It should be noted that all figures in the Receipts and Payment Account are shown net of VAT.

Receipts

Bank interest gross

Interest earned on the funds in hand amounts to £1.35

No other receipts have been received in the reporting period.

Payments

Storage costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers as detailed earlier in this report. To date, these amount £30.00.

No other payments have been made in the reporting period.

(i) Details of any assets that remain to be realised and outstanding matters

No assets are to be recovered so I will now finalise the Company's tax affairs and my statutory obligations and conclude this matter.

(j) Investigations

I have fulfilled my statutory Director reporting obligations.

(k) Creditors' rights to request information and their right to challenge the Liquidator's remuneration and expenses

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(l) Any other relevant information:

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

Secured creditors

There are no secured creditors.

Preferential creditors

The Liquidator has not received any preferential claims.

Unsecured creditors

Unsecured creditors' claims in the sum of £74,136.19 have been received and noted.

Based on current information, there will be no dividend payable to the unsecured creditors. I attach a proof of debt form at Appendix D for those creditors who have not yet submitted a claim in the Liquidation.

M L Power Limited - In Creditors' Voluntary Liquidation
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
14 August 2018

(m) EC Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was at 33 Woodgrange Road, Great Cambridge Road, Enfield, Middlesex, EN1 1JE and therefore it is considered that the EC Regulations will apply.

These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

(n) Next report

The administration of the Liquidation will currently be continuing in order to finalise the matter as mentioned section I of this progress report.

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to this date and issued my final account.

Please return your vote by correspondence form no later than 8 September 2017 duly completed.

Complaints

Every endeavour will be made to try to resolve any issues that may arise, however, if any matter is not dealt with to your satisfaction your complaint should be made to the Insolvency Service whose website address for complaints is <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>. Alternatively, you may contact the Insolvency Service in writing, by email or by telephone as follows: -

By Email ip.complaints@insolvency.gsi.gov.uk

By Post The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds
LS11 9DA;

By telephone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute
from a land line; for mobiles, between 12p and 41p per minute if you're
calling from the UK.

I trust you will find this report adequate for your purposes, but should you require any further information, please do not hesitate to contact in the first instance Darren Tapsfield at this office.



Darren Edwards
Liquidator

Date: 14 August 2018



Aspect Plus Limited

**M L Power Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		As Previously Reported	06/07/17 to 05/07/18	Total
£		£	£	£
RECEIPTS				
5,400.00	Cash at Bank	5,400.00	0.00	5,400.00
0.00	Bank Interest Gross	0.73	1.34	2.07
<u>5,400.00</u>		<u>5,400.73</u>	<u>1.34</u>	<u>5,402.07</u>
PAYMENTS				
	Statement of Affairs Fee	(4,500.00)	0.00	(4,500.00)
	Storage Costs	(15.00)	(15.00)	(30.00)
	VAT Receivable	0.00	(3.00)	(3.00)
		<u>(4,515.00)</u>	<u>(18.00)</u>	<u>(4,533.00)</u>
CASH IN HAND		<u>885.73</u>	<u>(16.66)</u>	<u>869.07</u>



Appendix 2

Liquidator's Remuneration Schedule

M L Power Limited

Between 06 July 2017 and 05 July 2018

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.80	0.00	0.80	3.70	5.30	731.00	137.92
Investigations	0.00	0.00	1.10	0.00	1.10	209.00	190.00
Realisation of Assets	0.00	0.00	1.10	2.20	3.30	539.00	163.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.80	0.00	3.00	5.90	9.70		
Time costs	260.00	0.00	538.00	681.00		1,479.00	
Average hourly rate	325.00	0.00	179.33	115.42			152.47

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	9.70
Total value of time spent to 05 July 2018	£	1,479.00
Total Liquidator's fees charged to 05 July 2018	£	0.00

Appendix 2

Liquidator's Remuneration Schedule

M L Power Limited

Between 06 July 2016 and 05 July 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.80	0.60	3.00	18.10	23.50	3,038.00	129.28
Investigations	1.20	0.00	2.40	9.10	12.70	2,031.00	159.92
Realisation of Assets	0.00	0.00	1.10	3.30	4.40	704.00	160.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.70	1.10	1.80	228.00	126.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	3.00	0.60	7.20	31.60	42.40		
Time costs	975.00	150.00	1,264.00	3,612.00		6,001.00	
Average hourly rate	325.00	250.00	175.56	114.30			141.53

Description	Total Incurred £	Total Recovered £
Statutory Advertising	253.80	0.00
Liquidator's Bond	40.00	0.00
Insolv IT Charge	110.00	0.00
Totals	403.80	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	42.40
Total value of time spent to 05 July 2018	£	6,001.00
Total Liquidator's fees charged to 05 July 2018	£	0.00

Estimated Liquidator's Time Costs and disbursements

Charge-out rates

The Liquidator is seeking agreement from the relevant body of creditors to draw fees on a time cost basis.

Work undertaken by staff is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2016 are as follows:

Partners	£325
Managers	£250
Senior Administrators	£190
Administrators	£150
Junior Administrators	£90

A fee estimate is provided on the following page, from which you will see that we estimate that my time costs for the duration of the appointment will not exceed £16258.5.

My fees estimate details the work that I anticipate will need to be undertaken on this case for the duration of the appointment. This work has been summarised into categories, with details of the types of task to be undertaken for your reference.

Expenses

Below is an outline of the expenses that may be incurred during the assignment.

Agents and Valuers	There will be a fixed fee for valuations from £150 to £1,000 plus VAT. Marketing will be on a percentage basis from 2% to 10%. Costs incurred will depend on the size and complexity of the assets to be realised
Debt collection Agents	It is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt
Solicitors	If Solicitors are instructed then this will normally be on a time costs basis which will be monitored by the office holder and disclosed to creditors in future progress reports. Where possible, "no win, no fee" type arrangements will be sought to minimise risk to the assignment.
ERA specialists	Time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports

Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required and the amount recharged to the case is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing and room hire.

An indication of Category 1 disbursements is set out below: -

Insolv Case Management Fee (No VAT)	£110.00
Specific Bond (No VAT)	£272.00
Statutory Advertising (Exc. VAT)	£253.80
External Storage of Insolvency Practitioners working papers	£500.00

Category 2 disbursements are expenses that are directly referable to an insolvency assignment but not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited and recharged to the estate. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

An estimate of category 2 disbursements is provided on the following page, from which you will see that we estimate that my total category disbursements incurred on this case will not exceed £423.2.

Further information

To view an explanatory note concerning Office Holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Proof of Debt – General Form

M L POWER LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Date of resolution for voluntary winding-up 06/07/2016

1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
4.	Details of any documents by reference to which the debt can be substantiated.	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

M L Power Limited - In Creditors' Voluntary Liquidation
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
14 August 2018

Appendix 5

Detailed list of work undertaken for M L Power Limited in Creditors' Voluntary Liquidation for the review period 06/07/2017 to 05/07/2018

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Strategy and Corporate Administration	
Statutory compliance	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT 426 returns
Document management and records	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
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 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
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Final report / Assets	Finalise review of DLA
Creditors	Review creditor correspondence received



OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

As previously advised, most future documents will not be sent to creditors by post. Nevertheless, the Liquidator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Liquidator (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Liquidator (details below).

Contact details

The Liquidator's contact details are as follows:

Names of Liquidator:

Address of Liquidator:

Email Address

Telephone Number

Darren Edwards

40a Station Road, Upminster, Essex, RM14 2TR

dtapsfield@aspectplus.co.uk

01708 300170

FORM TO OPT-OUT OF RECEIVING FURTHER CORRESPONDENCE

M L POWER LIMITED - IN LIQUIDATION

Date of Liquidation: 6 July 2016

Name of creditor:

I/We confirm that we no longer wish to receive no further information of documents concerning the Liquidation of the Company.

Signed:

Date:

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Darren Edwards

Aspect Plus Limited

40a Station Road

Upminster

Essex

Postcode

R

M

1

4

2

T

R

DX

0800 988 1897



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