

AM10

Notice of administrator's progress report



Companies House



1	Company details	
Company number	0 7 6 9 4 7 9 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Medérco Limited	
2	Administrator's name	
Full forename(s)	Phil	
Surname	Deyes	
3	Administrator's address	
Building name/number	Leonard Curtis	
Street	36 Park Row	
	Leeds	
Post town		
County/Region		
Postcode	L S 1 5 J L	
Country		
4	Administrator's name ①	
Full forename(s)	Sean	① Other administrator Use this section to tell us about another administrator.
Surname	Williams	
5	Administrator's address ②	
Building name/number	Leonard Curtis	② Other administrator Use this section to tell us about another administrator.
Street	36 Park Row	
	Leeds	
Post town		
County/Region		
Postcode	L S 1 5 J L	
Country		

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6 Period of progress report

From date	d 2	d 5	m 0	m 1	y 2	y 0	y 2	y 0
To date	d 2	d 4	m 0	m 7	y 2	y 0	y 2	y 0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	d 2	d 1	m 0	m 8	y 2	y 0	y 2	y 0
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AM10

Notice of administrator's progress report



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 **Amy Richardson**

Company name **Leonard Curtis**

Address **36 Park Row**

Leeds

Post town

County/Region

Postcode **L S 1 5 J L**

Country

DX

Telephone **0113 323 8890**



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.



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You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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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

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LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

MEDERCO LIMITED
(IN ADMINISTRATION)

Registered Number: 07694794

Court Ref: 3286 of 2018

High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD)

**Joint Administrators' third progress report in accordance
with Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

Report period
25 January 2020 to 24 July 2020

21 August 2020

Phil Deyes and Sean Williams - Joint Administrators
Leonard Curtis
36 Park Row, Leeds, LS1 5JL
Tel: 0113 323 8890 Fax: 0113 323 8891
General email: recovery@leonardcurtis.co.uk
Ref: E/36/MA29L/1010

CONTENTS

- 1 Introduction
- 2 Statutory Information
- 3 Joint Administrators' Proposals
- 4 Progress of the Administration
- 5 Assets Still To Be Realised
- 6 Investigations
- 7 Joint Administrators' Remuneration and Disbursements
- 8 Joint Administrators' Expenses
- 9 Estimated Outcome for Creditors
- 10 Matters Still to be Dealt With
- 11 Extensions to the Administration
- 12 Next Report
- 13 Data Protection

APPENDICES

- A Summary of Joint Administrators' Approved Proposals
- B Summary of Joint Administrators' Receipts and Payments Account for the Period from 25 January 2020 to 24 July 2020 and cumulatively for the administration.
- C Summary of Joint Administrators' Time Costs for the Period from 25 January 2020 to 24 July 2020
- D Summary of Joint Administrators' Total Time Costs to Date Incorporating a Comparison with the Joint Administrators' Approved Fees Estimate
- E Summary of Joint Administrators' Expenses for the Period from 25 January 2020 to 24 July 2020 Incorporating a Comparison with the Joint Administrators' Statement of Likely Expenses
- F Estimated Outcome Statement
- G Proof of Debt Form
- H Privacy Notice

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**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the administration of Mederco Limited ("the Company") for the period from 25 January 2020 to 24 July 2020. This is the Joint Administrators' third progress report to creditors.
- 1.2 Some of the information contained in this report encompasses the whole period of the administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 25 January 2020 to 24 July 2020, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 Phil Deyes and Julien Irving were appointed as Joint Administrators of the Company in the jurisdiction of High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD), number 3286 of 2018 on 25 January 2019. The administration appointment was made by the Court.
- 2.2 Mr Irving left Leonard Curtis Business and agreed to transfer the management of his insolvency caseload to other appropriate insolvency practitioners within Leonard Curtis. In accordance with Rules 12.36 and 12.37 of the Rules an application was made to Court of an Order to remove Mr Irving as Insolvency Practitioner on each of his cases and replace him with another appropriate insolvency practitioner from within Leonard Curtis. The Order was granted by the Court on 17 April 2020. Accordingly, Mr Irving ceased to act as Joint Administrator of the Company on 17 April 2020, and Sean Williams was appointed in his place. Mr Williams is licensed in the UK by the institute of Chartered Accountants in England and Wales.
- 2.3 The administration is being handled by the Leeds office of Leonard Curtis, which is situated at 36 Park Row, Leeds, LS1 5JL.
- 2.4 The principal trading address of the Company was Unit 18 Cunningham Court, Lions Drive, Blackburn BB1 2QX. The business traded under its registered name.
- 2.5 The registered office address of the Company at the date of the appointment of the Joint Administrators was Unit 18 Cunningham Court, Lions Drive, Blackburn, Lancashire BB1 2QX. Following the appointment, this was changed to 36 Park Row, Leeds LS1 5JL. The registered number of the Company is 07694794.
- 2.6 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period of the administration, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.7 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals ("the Proposals") for achieving one of the three statutory purposes of administration.
- 3.2 The Proposals were deemed approved by creditors on 1 April 2019.
- 3.3 There have been no major amendments to, or deviations from, the proposals during the course of the administration to date.
- 3.4 The objective of the administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.5 Although the objective of the administration is yet to be accomplished it is still expected to be achieved.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 25 January 2020 to 24 July 2020 and cumulatively from appointment to 24 July 2020

Overview of progress to date

- 4.2 As creditors are aware, the Company carried on the business of property development. The Director, Stewart Day, also ran a number of other property development companies and was also a previous Chairman of Bury Football Club Limited (The) ("Bury FC").
- 4.3 Albeit not set up as a parent company with various subsidiary companies (with the Company as the parent and holding company), it appears to have operated as such in a number of ways. The Company's bank account appears to have operated as a central account for the 'group structure' with multiple intercompany accounts therein created. This has made investigations and enquiries extremely complex as the Company's bank account was receiving and then remitting funds in respect to transactions relating to the 'subsidiary companies' rather than solely in regard of the Company's business and transactions.
- 4.4 To make enquiries more complex a number of these other 'subsidiaries' have also proceeded into administration and, furthermore, the single largest peer-to-peer lender to the 'Mederco subsidiaries', Lendy Limited, has also proceeded into administration.
- 4.5 We previously reported that steps were to taken to engage with the administrators of these other companies in order consolidate relevant information in an attempt to help progress our enquiries. We have now engaged with the administrators of Mederco (Cardiff) Limited, Mederco Block A Limited and Mederco (Huddersfield) Limited.
- 4.6 Meetings have been held with numerous other parties to help build a picture of the financial activities of this Company and other connected companies. These include meetings with professional advisors to the Company who had been engaged on a number of assignments and projects.
- 4.7 We have also met with solicitors who represent a body of creditors, being a number of the long leaseholders at Appleton Point to discuss their interest further. More information in relation to Appleton Point is contained at section 4.16.
- 4.8 Having recovered electronic books and records we commenced investigations into the financial activities of the Company in the lead up to administration.

MEDERCO LIMITED – IN ADMINISTRATION

- 4.9 More specifically, steps have been taken to engage with the Company's former accountant who had previously prepared accounts for the Company, using Xero Software to record transactions. A number of meetings have been held and draft accounts secured up to 31 December 2018. As reported in our previous progress report, we have spent considerable amounts of time reviewing and analysing those accounts and have been able to contact the director in relation to several transactions, requesting a response from him and further information and explanation. More information in relation to these transactions is contained at sections 4.37 to 4.41. It is expected that the Company's former accountant will continue to assist us in our enquiries.
- 4.10 As previously reported, we have been able to review an unaudited trial balance, balance sheet and associated nominal accounts, which identified potential assets and liabilities of the Company that were not disclosed to us at the outset of this administration. This information has been analysed in detail in order to raise the appropriate queries with the director.
- 4.11 We have also recovered bank statements and analysed multiple transactions in order to help determine the reliability and accuracy of the electronic records and entries made by the company. Our enquiries are ongoing and we also engaged forensic accountants to assist us in the analysis of the various transactions. They have been able to provide us with a report, which has identified further areas that merit further investigation. We are waiting for a response from the Company's accountant and director to provide an explanation regarding the connection between the Company and certain individuals and entities that we have identified during the course of these investigations.
- 4.12 The enquiries have revealed that the largest single creditors of the Company are likely to be the other 'subsidiary companies', which have also proceeded into administration. For example, the unaudited accounts identify a potential balance of c. £4.2m being owed to Mederco (Cardiff) Limited and c. £2.3m to Mederco Block A Limited. As mentioned above, we are liaising with the appointed administrators of these companies to help progress our investigations.
- 4.13 We are of the view that there may be other assets over and above those identified in our initial report to creditors, relating to transactions with a number of connected companies. These enquiries are ongoing but the lack of Company records is making these enquiries problematic. Furthermore, our enquiries suggest many of these companies are either dormant, struck off or appear to have little in the way of assets thereby making the prospects of any recovery uncertain. We have raised queries in this regard with the director, and more information is contained at section 4.38.
- 4.14 The four key assets tranches are:
- Potential interest in the flatted scheme at Appleton Point, Bradford;
 - Potential interest in the car park spaces at Bury FC;
 - Potential interest in the numerous intercompany transactions between Mederco and connected companies/individuals; and
 - the outstanding deferred consideration.
- 4.15 Set out below are progress updates on these specified asset parcels.
- Leasehold land known as Basement Car Park, Appleton Point, Bradford – Flatted units and remaining car parking spaces**
- 4.16 The Company holds leasehold land known as Appleton Point in Bradford. Appleton Point is a completed flatted scheme of 160 units, and was developed by the Company. An overview of the asset was provided in our previous progress report dated 21 August 2019. A problem was reported that resulted in a Prohibition Notice being served in respect of the property concerning fire safety issues.
- 4.17 The necessary fire safety works were started at the beginning of the year but as a consequence of Covid-19 these works have been interrupted and not yet completed so far as we are aware. As previously advised once

MEDERCO LIMITED – IN ADMINISTRATION

completed we will look to market the six remaining under leases for sale at the previously achieved price of £9,995 per space. No sales have been concluded to date. Further updates will be provided in future reports.

- 4.18 The remaining long leasehold interest in the car parking spaces are subject to a legal charge in favour of Capital Bridging Finance Solutions Limited ("CBFS"). CBFS have issued a claim in the administration in the sum of £152,290.93. We have been advised that this sum is understated, however full details have as yet not been provided.
- 4.19 The freeholder of Appleton Point, E & J Ground Rents No 11 LLP, made an application to the First-Tier Tribunal Property Chamber ("the Tribunal") to determine the service charge budget for Appleton Point. They also asked for dispensation with the consultation requirements of Section 20 of the Landlord and Tenant Act 1985 in respect of works required by West Yorkshire Fire & Rescue Service to remove the Prohibition Notice currently in place on Appleton Point.
- 4.20 The Tribunal has no jurisdiction to make a determination on the liability of the Company as the leaseholder of the Car Park to pay service charges but the calculation of the amount payable by the residential leaseholders will affect the amount payable by the Company. It appears that the service charge budget submitted by the freeholder for determination by the Tribunal is for £476,204.
- 4.21 Failure by the Company to pay its share of the service charge would enable the freeholder to instigate steps by way of court application (unless the Joint Administrators consented) to forfeit the Company's lease over the Car Park. However, CBFS as a charge holder would have the right to apply to the Court for relief from forfeiture.
- 4.22 The Tribunal has determined that the service charge budget is reasonable but has not determined in what proportions it should be divided between the residential leases and the Car Park lease. It also granted dispensation from consultation requirements under Section 20 of the Landlord and Tenant Act 1987. On 22 January 2020, the Tribunal directed the freeholder to file and serve further submissions and evidence in relation to the apportionment they seek to impose between the residential accommodation and the car parking spaces on all the leaseholders with fourteen days. These submissions were made by the freeholder on 31 January 2020, within which they propose an apportionment in relation to the car parking area of £2,897.46 for service charge and £3,240.20 for insurance.
- 4.23 Following the conclusion of the Tribunal we have received a demand for insurance recharges in connection with the Car park in the sum of £6,574.95. We are liaising with E&J Estates over this matter.
- 4.24 In light of the Tribunal's decision the freeholder has commenced the work necessary to reopen Appleton Point and we are waiting for these works to be completed. We have also approached the freeholder to see if they would wish to purchase the Car Park head lease and this is currently being considered by them.

Bury FC Car Park Spaces

- 4.25 As previously reported, on 6 February 2015 the Company entered into a lease for 24 years from 1 January 2015 for 209 car parking spaces with Bury FC. A further lease to acquire 49 more car parking spaces was agreed on 25 September 2015. Both leases were granted for a nil premium.
- 4.26 Detailed information in respect of the car park spaces was provided in our previous progress report to creditors dated 21 August 2019. The position with car park spaces has been complicated by Bury FC entering into a Company Voluntary Arrangement ("CVA"), being expelled from the English Football League and the winding up proceedings instigated by HMRC.
- 4.27 The winding up petition was dismissed by the Court but Bury FC still remains in a CVA. It is understood that there are various parties interested in purchasing Bury FC until this is clarified, it is very difficult to determine whether the head leases or ultimate subleases carry any value. Given the obligations within the sublease to pay a guaranteed yield despite the car parking spaces generating no revenue, this could mean the leases are a liability rather than an asset.

- 4.28 We continue to review and assess the situation relating to the car park spaces and pertinent updates in this regard will be provided in future reports.

Inter-Company Transactions**Bury FC**

- 4.29 As noted in our first progress report, the unaudited accounts of the Company identify Mederco (BFC) Limited as a significant debtor and the bulk of these transactions relate to the onward investments into Bury FC, which were then converted into share capital as mentioned above. Subsequently, creditors of Bury FC approved a CVA for the club, which is clearly in financial difficulties. The CVA proposals circulated by Bury FC placed no value on any potential claim held by the Company, despite what was shown in its latest filed accounts, and determined that any claim was not presently ascertainable.
- 4.30 The CVA's success is dependent upon achieving defined minimum returns to both football and non-preferential creditors to meet the English Football League's Football Creditor Rules. Any sums required to be paid to these creditors were coming from third party funds. The likelihood of the success of any CVA was therefore at risk should any significant claim be proven by the Company, with liquidation likely to follow. The commercial decision was therefore taken to sell the benefit of any rights, title and interest in any debt that may be provable but without the need to further evidence the claim for the purposes of securing the assignment.
- 4.31 Given both the lack of evidence at the time as to the accuracy and proof of the quantum of any debt (including who it was actually advanced by/owed to) coupled with the perilous financial state of the club the decision was taken to take up the offer for the assignment of any claim the Company may have for a fixed sum of £70,000.
- 4.32 The payment terms were as follows:

Date	Amount
On completion	£20,000.00
18 August 2019	£8,333.33
18 September 2019	£8,333.33
18 October 2019	£8,333.33
18 November 2019	£8,333.33
18 December 2019	£8,333.33
18 January 2020	£8,333.33
TOTAL	£70,000.00

- 4.33 In accordance with the above payment terms, £20,000 was received on completion. A further £8,333.33 has been paid to our solicitors.
- 4.34 The assignment was to a corporate entity but additional security has been taken in the form of a personal guarantee from an individual. In addition, there are uplift provisions should a recovery in excess of £70,000 be made at a later date by the assignee in the sum of 30% of any uplift achieved.
- 4.35 As the entity and the guarantor are in default and despite repeated requests, payment has not been forthcoming the matter was passed onto the administrators' solicitors. Despite the debtor's solicitor putting forward revised payment terms, payment has not been forthcoming. This has ultimately resulted in the Joint Administrators issuing a statutory demand for payment, which was served on the guarantor on 21 December 2019 giving 18 clear days to set the demand aside, falling on 8 January 2020. This did not happen. A bankruptcy petition could have been presented against the individual on or after 11 January 2020, however, it was determined that this would not necessarily result in a recovery for the administration

- 4.36 Further discussions have been held between our solicitors and the guarantor's solicitors in an attempt to agree a compromise. These discussions have been delayed as a consequence of the guarantor's health. This matters remains ongoing and a further update will be provided in due course.

Other Related Party Transactions

- 4.37 As we have previously mentioned, our investigations have identified a number of what appear to be loans/advances to various entities and individuals, the commercial basis of which is unknown. Some of the 'transactions' are with companies connected to the Company and some appear to be with connected individuals.
- 4.38 Stewart Day, via his accountant, has now provided us with additional information in respect of some of these transactions. As per the trial balance obtained from Xero at 31 December 2018, significant funds appear to be owed from several companies connected to the Company and a search of Companies House has revealed that many of these are either dissolved or in an insolvency process. As such, there is little or no prospect of the Company recovering these funds.

Director's loan account

- 4.39 Alongside the related party transactions, there also appear to be advances to the director personally but it is unclear whether this was part of a service contract with the Company or a director's loan. Since our last report, we wrote to the director advising him that it appeared his loan account was overdrawn in the sum of £437,061.90. We advised him that this balance is an asset of the Company, which needs to be realised in the administration.
- 4.40 The director's accountant has replied advising that the director's loan account at 31 December 2016 was in credit in the sum of £1,736.26 rather than overdrawn in the sum of £284,323.90, which was the figure converted by Xero on that date. We have not seen evidence of this other than a copy of a trial balance, which does not prove the huge difference in values and more information is required as this would assess the loan account as being overdrawn in the revised sum of £151,002 instead of £437,061.90.
- 4.41 The director's accountant has provided Stewart Day's tax calculations included on his return for year ended 5 April 2017, showing dividends in the sum of £150,000, stating that £42,500 was included in the accounts to 31 December 2016 leaving dividends declared post December 2016 in the sum of £107,500, seemingly clearing the loan account. However, we have not seen the minutes of board meetings, dividend vouchers and evidence that the director reviewed the accounts and assessed the company was solvent (balance sheet and profit and loss accounts at the relevant time of funds being drawn) at the time funds were drawn.
- 4.42 This area of investigation remains ongoing, with the director's further responses and explanation required in order to move this matter forward.

Deposit Interest

- 4.43 All funds received during the period of the administration have been deposited into an interest bearing account held by the Joint Administrators. During the period of this report interest totalling £5 has been received.
- 4.44 Interest accrued during the administration totals £17.

5 ASSETS STILL TO BE REALISED

- 5.1 The potential assets left to be realised are as detailed in Section 4 above.

6 INVESTIGATIONS

- 6.1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's director and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 6.2 As previously reported and set out in section 4, there are a number of open enquiries and discussions are ongoing with key creditors and representative of creditors as regards to the next steps and how more detailed investigations can be commenced and funded given the lack of available funds within the estate at present.
- 6.3 Notwithstanding the ongoing nature of these investigations the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

7 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**Pre-Administration Costs**

- 7.1 On 3 April 2019, the secured creditor consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis	Meeting with the director to discuss the Company position, insolvency advice to the director, preparation of report to secured creditor, liaising with Administrator of connected companies, preparation of independent report included within Court application and other appointment formalities.	24,540	15,000	9,540
Knights plc (previously Turner Parkinson)	General legal advice and assistance and drafting of administration application.	9,517	-	9,517
TOTAL		34,057	15,000	19,057

- 7.2 The costs that have been paid are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 7.3 In their Proposals the Joint Administrators proposed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £134,205.00, as set out in a Fees Estimate. The secured creditor did not consent to Fees Estimate included in the Proposal at the time and we continued to liaise with them over this matter. On 4 April 2019, the preferential creditors, approved the Joint Administrators fees as set out in the Fees Estimate.
- 7.4 The secured creditor, CBFS, themselves entered into administration on 26 March 2020 with insolvency practitioners from FRP Advisory appointed as joint administrators. As a consequence of their appointment the administrators became the relevant party to approve the basis of our remuneration on behalf of CBFS. Therefore,

MEDERCO LIMITED – IN ADMINISTRATION

we provided them with copies of the previous correspondence in order that they could consider the approval of the Fees Estimate. They ultimately agreed to the Fees Estimate on 7 July 2020.

- 7.5 The time charged by the Joint Administrators for the period of this report amounts to £40,557. This represents 92.6 hours at an average rate of £437.98 per hour. A summary of time costs incurred in the period is set out at Appendix C, together with a detailed description of work undertaken in the period, attributable to each category of time costs, and an explanation of why it was necessary for that work to be performed.
- 7.6 The time charged by the Joint Administrators for the administration as a whole amounts to £236,929. Attached, at Appendix D, is a summary of time costs incurred to date compared with time costs as set out in the Joint Administrators' original fees estimate.
- 7.7 You will note that time costs incurred to date do exceeds the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The areas where significant variance has occurred relate to the following:
- Statutory and review - Increased time has been spent in this category due to the complexities of the case and the extension of the administration which has required for addition case reviews to be undertaken. In addition a significant amount of time has been spent in relation to the preparation of the Director's Conduct Report.
 - Assets – Additional time costs have been incurred dealing with matters relation to realising the Company's assets and the ongoing nature of this matter. A significant amount of time has been spent dealing with Appleton Point and Bury FC.
 - Liabilities – Additional time costs have been incurred in dealing with the unsecured creditors, including spending significant time liaising with solicitors who represent a large body of creditors at Appleton Point. More time than anticipated in the Fees Estimate has been spent reporting to creditors on the progress of the administration due to the complexity of the case.
 - Debenture Holder - Less time has been spent in this category than envisaged as the secured creditor does not hold a debenture and instead has a fixed charge over the assets at Appleton Point.
 - General administration – Additional time has been spent dealing with a higher than anticipated amount of general correspondence, this has included work undertaken in relation to the Company's assets and liabilities.
 - Planning and strategy - Due to the complexities of the case, more time has been spent on planning and strategy than first envisaged. This has required regular reviews of the strategy and acting accordingly on numerous occasions, such as in relation to collection of the deferred consideration.
 - Post appointment creditors' decisions – Additional time costs in this category represent previously unreported time incurred in preparing the Proposals. Although this time has been incurred at the date to the Fees Estimate, it had not been report and, accordingly, the costs that were estimated to be incurred were underestimated. Further time has also been spent attending meetings with creditors to discuss specific concerns raised in relation to the administration.
 - Investigations – Further time has been spent dealing with ongoing investigations into the Company that were not anticipated at the date of the Fees Estimate. This has included additional time spent reviewing the Company's records, meeting and liaising with relevant parties regarding the Company's affairs and liaising with the director to obtain further information.

7.8 The administration is not yet complete and it is therefore anticipated that further time costs will be incurred in dealing with this matter. As stated above, the Fees Estimate has already been exceeded. It is unlikely that the Joint Administrators would seek fee approval above the amount shown in the Fees Estimate until such time as it is known whether such fees could be settled from the funds realised in the administration. The information provided above is therefore for information purposes only at this stage.

7.9 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded from:

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

7.10 If you would prefer this to be sent to you in hard copy please contact Amy Richardson of this office on 0113 323 8890.

7.11 No remuneration has been drawn in respect of the Joint Administrators remuneration to date.

8 JOINT ADMINISTRATORS' EXPENSES

8.1 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as "Category 2 disbursements" and are subject to the approval of the creditors. On 4 April 2019, the preferential creditors approved that category 2 disbursements could be drawn by the Joint Administrators, as detailed at Appendix F. On 7 July 2020 the secured creditor also approved that category 2 disbursements could be drawn.

8.2 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.

8.3 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.

8.4 Some expenses incurred, although nominal, were not included in the statement of likely expenses issued with the Proposals. These include legal disbursements, parking fees, staff mileage, other travel expenses and Land Registry fees. Legal costs have also been incurred over the estimate, due to the non-payment of the deferred consideration and the significant amount of time that has been spent in attempting to recover the asset, including a variation to the payment terms and the issuing of a statutory demand. Additional legal costs in dealing with the various legal issues surrounding Appleton Point, an application to court given the secured creditor has not provided consent and a further application to court in relation to the removal and replacement of Julian Irving as Joint Administrator.

8.5 Since our last report, the following professional advisors have been instructed:

Name of Professional Advisor	Service Provided	Basis of Fees
Farleys Solicitors	Assistance and preparation of the Court Order to remove and replace Julien Irving as Joint Administrator	Time cost plus disbursements

8.6 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.

8.7 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.

8.8 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

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

9 ESTIMATED OUTCOME FOR CREDITORS

9.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix F.

Secured Creditors

CBFS

9.2 CBFS hold security by way of a Legal Charge over leasehold land known as Basement Car Park, Salem Street, Bradford, created on 19 May 2016 and delivered at Companies House on 1 June 2016. CBFS provided funding by way of a loan totalling £333,000.

9.3 Stewart Day initially advised that the loan secured by this charge has been repaid but following correspondence with them, CBFS have advised that their loan remains unpaid, and have submitted a claim in the administration in the sum of £152,291.

9.4 Whilst it is anticipated that a distribution will be made to the secured creditor, subject to verification and admission of their claim, it is highly unlikely that the asset realisations will be sufficient to repay CBFS in full.

Preferential Claims

9.5 The only categories of claims which have preferential status are those of employees in respect of wages (up to £800 each), accrued holiday pay and certain pension contributions.

9.6 The Company employed 1 member of staff. Upon the Joint Administrators' appointment, the Company ceased to trade and this member of staff was made redundant.

MEDERCO LIMITED – IN ADMINISTRATION

9.7 Following the Joint Administrators' appointment, the employee made a claim for outstanding wages and holiday pay to the Redundancy Payments Service ("RPS"). The RPS made a payment directly to the employees and then the RPO lodged a claim against the Company in respect of the payments it has made and will therefore take the employee's place as a creditor.

9.8 Preferential claims received to date total £1,444.

9.9 It is anticipated that preferential creditors will receive a distribution in full in the administration and a notice of intended dividend will be issued in due course.

Prescribed Part

9.10 The Act provides that, where a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property must be made available to the unsecured creditors and not be distributed to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

9.11 As Stewart Day initially advised that the loan provided by CBFS have been repaid in full it was noted in the Proposals that the Company had no unsatisfied post-Enterprise Act charges, there was no requirement to set aside a prescribed part in this case. In light of the claim submitted by CBFS the Company may have an unsatisfied post-Enterprise Act charge. However, the claim submitted by CBFS is subject to verification and admission.

9.12 In the event that the claim submitted by CBFS is valid and admitted, this will rank as an unsatisfied post-Enterprise Act charge. As such the provisions of the Act relating to the Prescribed Part will be applicable.

Unsecured Claims

9.13 At present, it is considered unlikely that there will be sufficient funds available to enable any form of distribution to unsecured creditors but given the outstanding matters still to be resolved, this will ultimately depend on realisations. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act. Creditors should, however, continue to submit details of their claims using the proof of debt form attached at Appendix G. These claims will be collated and passed to any subsequently appointed Liquidator, should the position change.

9.14 From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.

10 MATTERS STILL TO BE DEALT WITH

10.1 Matters still to be dealt with before conclusion of the administration include the following:

- The realisation of the remaining assets, as detailed in sections 4 and 5;
- The conduct and completion of ongoing investigations, as outlined in section 4 and 6;
- A distribution to the secured/preferential creditors; and
- The unpaid Joint Administrators' remuneration and expenses will need to be defrayed.

11 EXTENSIONS TO THE ADMINISTRATION

11.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

11.2 In certain circumstances it becomes necessary to extend the Administrators' term of office.

11.3 As you will be aware, the period of the administration was extended until 24 January 2022 with the consent of the Court. The Company will then move either to dissolution or to creditors' voluntary liquidation as appropriate.

11.4 The Joint Administrators will be discharged from liability immediately upon their appointment as Joint Administrators ceasing to have effect.

12 NEXT REPORT

12.1 The Joint Administrators are required to provide a progress report which must be delivered within one month of the end of the next six months of the administration or earlier if the administration has been finalised.

13 DATA PROTECTION

13.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix H, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information, please contact this office.

Yours faithfully
for and on behalf of
MEDERCO LIMITED



PHIL DEYES
JOINT ADMINISTRATOR

Phil Deyes and Sean Williams are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9089 and 11270, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Phil Deyes and/or Julien Irving be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Phil Deyes and/or Julien Irving be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
25 JANUARY 2020 TO 24 JULY 2020**

	£ From 25/01/2019 To 24/07/2019	£ From 25/07/2019 To 24/01/2020	£ From 25/01/2020 To 24/07/2020	£ Cumulative to To 24/07/2020
Receipts				
Inter-Company Debts	20,000.00	-	-	20,000.00
Contribution to Costs	500.00	-	2,000.00	2,500.00
Sundry Receipts	-	960.00	-	960.00
Deposit Interest Gross	0.19	11.77	5.37	17.33
	<u>20,500.19</u>	<u>971.77</u>	<u>2,005.37</u>	<u>23,477.33</u>
Payments				
Pre-Appointment Administrators' Fee	-	15,000.00	-	15,000.00
Other Professional Fees	-	245.00	1,200.00	1,445.00
Disbursements CAT1	-	309.30	-	309.30
Disbursements CAT2	-	47.33	-	47.33
	<u>-</u>	<u>15,601.63</u>	<u>1,200.00</u>	<u>16,801.63</u>
	20,500.19	(14,629.86)	805.37	6,675.70
Represented By:				
Current Account - AIB	20,500.19	(14,629.86)	1,205.37	7,075.70
VAT Control Account	-	3,110.21	(400.00)	2,710.21
VAT Paid/Received	-	(3,110.21)	-	(3,110.21)
	<u>20,500.19</u>	<u>(14,629.86)</u>	<u>805.37</u>	<u>6,675.70</u>

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 25 JANUARY 2020 TO 24 JULY 2020

	Units	Average hourly rate £	Cost £
Statutory and review	47	2,856.50	433.94
Receipts and payments	26	855.00	328.85
Insurance	3	118.50	395.00
Assets	297	14,002.50	471.46
Liabilities	250	10,140.00	405.60
General Administration	147	6,270.50	426.56
Planning & Strategy	15	708.50	472.33
Investigations	141	6,375.50	452.16
	926	40,557.00	437.98

DESCRIPTION OF TIME SPENT BY CATEGORY

The following tasks have been completed during the period of this report.

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors. The work carried out under this category has comprised the following:

- Case management reviews. These have been carried out periodically throughout to ensure that the case is progressing as planned.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- Time has been spent reviewing the position with regards to the approval of the basis of the Joint Administrators' remuneration.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Management of case bank accounts to ensure compliance with relevant risk management procedures and preparation of periodic bank reconciliations;
- Management of the receipts and payments accounts, ensuring correct posting of receipts and payment of professional fees;
- Preparation of periodic receipts and payments accounts for inclusion in the Joint Administrators' second progress report statutory reports. It is anticipated that there will be at least two further reports to produce (following this one), including the final progress report;
- Preparation and periodic updates during the administration of an estimated outcome statement; and
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of any company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond has been reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.

Assets

Agreeing strategy for realisation of Company assets as follows:

Appleton Point:

- Review of planning/building control position for Appleton Point;
- Review of legal documents for Appleton Point;
- Communication with Residential Management Group and JH National about the management of Appleton Point;

MEDERCO LIMITED – IN ADMINISTRATION

- Liaising with relevant parties regarding the Company's property;
- Review of HM Land Registry searches;
- Liaising with solicitors regarding the Company property; and
- Liaising with relevant parties regarding a strategy for the sale of property;

Bury FC Car Parking Spaces:

- Review of legal documents relating to Bury FC car park; and
- Correspondence with third parties in respect of the car parking spaces.

Bury FC:

- Liaising with relevant parties to review and seek to quantify the debtor balance, being an amount due to the Company from Bury FC;
- Liaising with parties interested in purchasing Bury FC and providing details of the Bury FC car parking spaces; and
- Meeting and corresponding with relevant parties regarding the debtor balance which subsequently progressed such that a settlement was reached whereby the debt was reassigned for total consideration of £70,000. Liaising with solicitors over the options for recovery following the default by the assignee.

Other Debtors:

- Issuing correspondence to Company debtors with regards prospective realisations within the administration

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – The company has 228 known creditors, excluding employees. All claims received from creditors have been logged as received and acknowledged where requested. Claims have not been formally agreed at this stage as a dividend to unsecured creditors is considered to be unlikely.
- Processing of claims from the Company's employees – At the date of the Joint Administrators' appointment the Company had one employee, who was made redundant. This employee was eligible to submit claims to the Redundancy Payments Service ("RPS") in respect of arrears of pay, holiday pay, pay in lieu of notice and redundancy. The RPS will then log a claim with the Joint Administrators. The employee's claim has been logged as received.
- Preparation of the Joint Administrators' second progress report to members and creditors.

Non-statutory

- Dealing with enquiries from the Company's creditors – this includes correspondence with creditors via email, post and telephone;
- Dealing with enquiries from the Company's employees and the RPS.

General Administration

This category of work does not result in a direct financial benefit for creditors; however it is necessary for these tasks to have been completed in order to ensure the smooth and efficient progression of the administration:

- General planning matters;
- Reviewing Company records;
- Reviewing the Company books and records and preparation of an inventory;
- Dealing with compensation claims from sub tenants of Company premises;

MEDERCO LIMITED – IN ADMINISTRATION

- Dealing with general creditor queries via telephone and email;
- Liaising with the insolvency service regarding their queries;
- Dealing with general correspondence via telephone and email; and
- Communicating with directors and shareholders.
- Dealing with general correspondence and communicating with directors and shareholders.

Planning and Strategy

- Corresponding with professional advisors;
- Meeting and liaising internally with regards agreeing the ongoing strategy for the administration;
- Monitoring the administration to ensure the strategy and purpose can be achieved.

Investigations

The work performed under this category of time is completed to identify potential additional assets, if successful, this will likely result in a greater dividend for creditors.

- Review of the nominal ledgers of various accounts, details relating to which are included within the Company's computerised accounting system software;
- Reviewing the Company's records;
- Meeting and liaising with relevant parties regarding the Company's affairs;
- The Joint Administrators investigations included the instruction of forensic accountants; and
- Following investigation and analysis of the Company's records, issuing the director with requests for information and reviewing any responses received.

**SUMMARY OF JOINT ADMINISTRATORS' TOTAL TIME COSTS TO DATE
INCORPORATING A COMPARISON WITH THE JOINT ADMINISTRATORS' APPROVED FEE ESTIMATE**

	FEES ESTIMATE			INCURRED TO DATE			VARIANCE
	Total			Total			Cost
	Units No	Cost £	Average hourly rate £	Units No	Cost £	Average hourly rate £	
Statutory and review	250	7,625.00	305.00	459	18,184.50	396.18	10,559.50
Receipts and payments	185	5,562.50	300.68	77	2,566.00	333.25	(2,996.50)
Insurance	40	1,375.00	343.75	11	433.50	394.09	(941.50)
Assets	950	34,325.00	361.32	1,074	45,255.00	421.37	10,930.00
Liabilities	481	16,300.00	338.88	1,325	48,575.00	366.60	32,275.00
Landlords	80	3,315.00	414.38	-	-	-	(3,315.00)
Debenture Holder	120	5,030.00	419.17	10	450.00	450.00	(4,580.00)
General Administration	911	36,720.00	403.07	1,237	49,757.00	402.24	13,037.00
Appointment	50	1,275.00	255.00	80	1,770.00	221.25	495.00
Planning & Strategy	37	1,619.00	437.57	625	26,788.50	428.62	25,169.50
Post Appointment Creditors' Decisions / Meeting	47	2,033.50	432.66	314	12,538.50	399.32	10,505.00
Investigations	450	19,025.00	422.78	937	30,611.00	326.69	11,586.00
	3,601	134,205.00	372.69	6,149	236,929.00	385.31	102,724.00

All units are 6 minutes

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 25 JANUARY 2020 TO 24 JULY 2020
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Professional fees	Younique Accountancy	Assistance with investigations, Statement of Affairs and general tax advice	5,000.00	5,000.00	-	-	5,000.00
Professional fees	Evolve IS Limited	Assistance in processing employee claims	100.00	100.00	245.00	-	245.00
Legal fees	Knights plc (previously Tuner Parkinson)	Costs of appointed solicitors	5,000.00	25,821.50	3,000.00	-	25,821.50
Legal disbursements	Knights plc (previously Tuner Parkinson)	Legal disbursements	-	-	85.00	-	85.00
Staff mileage	Leonard Curtis	Category 2 disbursement requiring specific creditor / committee approval	-	47.33	-	-	47.33
Travel expenses	Leonard Curtis	Travel expenses	-	102.60	-	36.20	66.40
Parking fees	Leonard Curtis	Parking fees	-	11.82	-	11.82	-
Land registry	Land Registry	Land Registry fee	-	15.00	9.00	6.00	9.00
Postal Charges	Royal Mail	Postage	-	292.68	292.68	-	292.68
Legal fees	Farleys Solicitors	Cost of appointed solicitors to assist with block transfer order	-	123.46	123.46	-	123.46
		Total case specific expenses	10,100.00	31,514.39	3,755.14	54.02	31,690.37

APPENDIX E (continued)

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML checks	Business Tax Centre	Electronic client verification	15.00	5.00	-	5.00	-
Bond fee	AUA Insolvency Risk Services	Insurance bond	10.00	48.00	8.00	10.00	38.00
Document hosting	Pelstar	Hosting of documents for creditors	348.00	131.20	33.60	33.20	98.00
Software licence fee	Pelstar	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory advertising	Courts Advertising	Advertising	85.95	85.95	85.95	85.95	-
Storage costs	Charles Taylor	Storage of books and records	200.00	118.42	44.41	35.65	82.77
		Total standard expenses	745.95	475.57	171.95	256.80	208.77

ESTIMATED OUTCOME STATEMENT

	Secured £'000	Preferential £'000	Unsecured £'000
Amount available to class of creditor	n/k	1.4	n/k
Amount due to creditor per Estimated Financial Position	(152)	(1.4)	(11,000)
Estimated dividend rate (as a %)	%	%	%

The above position remains uncertain due to the problems encountered with the realisation of assets and investigation issues detailed within the body of the report.

Proof of Debt – General Form
Relevant date: 25 January 2019

Please e-mail completed form to:

recovery@leonardcurtis.co.uk quoting ref: MA29L//PROOF

Name of Company in Administration:

Mederco Limited

Company registered number:

07694794

1. Name of creditor (if a company, provide registration number)
2. Correspondence address of creditor (including email address)
3. Total amount of claim (£) at relevant date (include any Value Added Tax)
4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)
5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)
6. Details of any security held, the value of the security and the date it was given

MEDERCO LIMITED – IN ADMINISTRATION

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.
3. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: MA29L/PROOF

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

MEDERCO LIMITED – IN ADMINISTRATION

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS