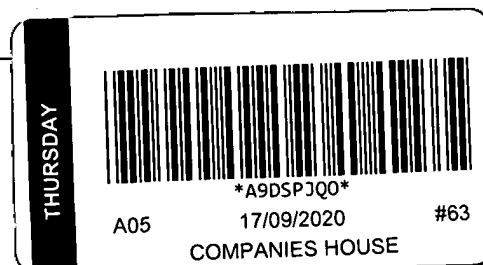


# WU07

## Notice of progress report in a winding-up by the court



Companies House



Please  
use

### 1 Company details

Company number 0 8 2 1 4 3 3 5

Company name in full MPG Holborn GP Limited

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

### 2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

### 3 Liquidator's address

Building name/number Highfield Court, Tollgate

Street Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

### 4 Liquidator's name

Full forename(s) Richard

Surname Brewer

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

### 5 Liquidator's address

Building name/number Highfield Court, Tollgate

Street Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

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

WU07

Notice of progress report in a winding-up by the court

**6 Period of progress report**

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7 Progress report**

☒ The progress report is attached

**8 Sign and date**

Liquidator's signature

Signature

X Alexander Crummond X

Signature date

<sup>d</sup>1 <sup>d</sup>7 <sup>m</sup>0 <sup>m</sup>8 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>0

**WU07**

Notice of progress report in a winding-up by the court

**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 **James Prior**Company name **RSM Restructuring Advisory LLP**Address  
**Highfield Court, Tollgate**  
**Chandlers Ford**Post town **Eastleigh**

County/Region

Postcode 

S	O	5	3		3	T	Y
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Country

DX

Telephone  
**02380 646 464****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

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

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**In the matter of**

**MPG Holborn GP Limited - in Liquidation  
(‘the Company’)**

**High Court of Justice no 2183 of 2019**

**Joint Liquidators’ progress report**

**17 September 2020**

**Alexander Kinninmonth and Richard Brewer  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Highfield Court, Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY  
Tel: 023 8064 6464  
Email: [restructuring.southampton@rsmuk.com](mailto:restructuring.southampton@rsmuk.com)**

<b>Sections</b>	
1.	Conduct of the winding-up in the previous twelve months
2.	Details of what remains to be done and matters preventing closure
3.	Creditors' claims and dividend prospects
4.	Receipts and payments summary
5.	Joint Liquidators' remuneration, expenses and disbursements
6.	Creditors' right to information and ability to challenge remuneration and expenses
<b>Appendices</b>	
A.	Statutory information
B.	Dividend prospects
C.	Summary of receipts and payments
D.	RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
E.	Joint Liquidators' current charge out and disbursement rates
F.	Statement of expenses incurred by the Joint Liquidators' in the period from 23 July 2019 to 22 July 2020
G.	Joint Liquidators' time cost analysis for the period from 23 July 2019 to 22 July 2020

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 23 July 2019 to 22 July 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible. However, any omissions or inaccuracies will be rectified in the next progress report issued after the current restrictions have been lifted.

## **1 Conduct of the winding-up in the previous twelve months**

### **1.1 Book debts**

The Company was owed £37,306 by two connected companies, MPG Holborn Limited and MPG Holborn LP Limited, which owed the Company £24,944 and £12,362 respectively.

A full recovery has been made and £37,306 has been received into the liquidation estate.

### **1.2 Bank interest**

Bank interest of £89 has been received into the liquidation estate.

### **1.3 Investigations**

We can advise you that, following our initial assessment, no further investigations were deemed necessary.

### **1.4 Case specific matters**

The Company was subject to an intercompany cross guarantee and security arrangements in favour of Citibank. During the period the Joint Liquidators liaised with solicitors on this matter and subsequently completed a deed of release.

### **1.5 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with their legislative and best practice responsibilities. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HM Revenue and Customs;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Preparing, reviewing and issuing final report to creditors and other parties;
- Filing of final documentation at Companies House, Court and other parties; and
- General administrative matters in relation to closing the case.

## **2 Details of what remains to be done and matters preventing closure**

### **2.1 Assets remaining to be realised**

There are no assets remaining to be realised.

### **2.2 Petitioning creditor's solicitor's costs**

The costs and expenses of presenting the petition are to be confirmed. It is envisaged that such costs shall be agreed and paid shortly.

## **3 Creditors' claims and dividend prospects**

Creditors' claims as set out in the Official Receiver's report totalled £22,363.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

Taking into consideration the estimated costs and expenses of the liquidation, together with the expected level of the petitioning creditor's costs, it is unlikely that there will be a dividend to any class of creditor.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with legislative and best practice requirements and to ensure creditors are kept informed. Creditors would only derive an indirect financial benefit from this work on cases where a dividend is payable.

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls; and
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

### **3.1 Prescribed part**

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 before costs depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **4 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 23 July 2019 to 22 July 2020.

The Company was not VAT registered. Receipts and payments are shown net, with irrecoverable VAT shown separately.

## **5 Joint Liquidators' remuneration, expenses and disbursements**

### **5.1 Authority for remuneration, expenses and disbursements**

The basis of the Joint Liquidators' remuneration was approved by creditors on 28 November 2020, when the following resolution was passed:

"That in accordance with the fees proposal provided to creditors on 12 November 2019 the Joint Liquidators shall be authorised to draw their remuneration based upon their time costs limited to the sum of £15,824 plus VAT."

Consequently, the Joint Liquidators cannot draw more than £15,824 plus VAT without obtaining the further approval.

Approval was also given to the drawing of disbursements, including category 2 disbursements.

### **5.2 Remuneration and expenses incurred in the period from 23 July 2019 to 22 July 2020**

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged'. This reflects the time charged to the case.

The Joint Liquidators have incurred time costs of £14,071 in respect of work done during the current period, a summary of which is attached. Of this, a total of £12,496 (plus VAT) has been paid to date.

Details of the remuneration drawn during the period are set out in the attached receipts and payments account.

The Joint Liquidators' fees incurred to date are within the estimated amount approved.

### 5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

The quantum of expenses incurred to date is in line with the estimate provided to creditors on 12 November 2020.

### 6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.


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 court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact my office.

Yours faithfully



Alexander Kinninmonth  
RSM Restructuring Advisory LLP  
Joint Liquidator

Alexander Kinninmonth and Richard Brewer are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



## Appendix A

### Statutory information

<b>Company information</b>	
Company name:	MPG Holborn GP Limited
Company number:	08214335
Date of incorporation:	14 September 2012
Previous company names:	-
Trading name:	-
Trading address:	Asticus Building, 21 Palmer Street, London SW1H 0AD
Principal activity:	Special Purpose Vehicle for property transaction
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY
Previous registered office:	Asticus Building, 21 Palmer Street, London SW1H 0AD

<b>Liquidation information</b>		
Joint Liquidators:	Alexander Kinninmonth and Richard Brewer	
Date of appointment:	23 July 2019	
Court & reference:	High Court of Justice No. 2183 of 2019	
Appointment Method:	By the Secretary of State	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>James Prior</p> <p>RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY</p> <p>Email: restructuring.southampton@rsmuk.com</p>	
Name, address & contact details of Joint Liquidators:	<p><b>Primary Office Holder</b></p> <p>Alexander Kinninmonth</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY</p> <p>02380 646 408</p> <p>IP Number: 9019</p>	<p><b>Joint Office Holder</b></p> <p>Richard Brewer</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY</p> <p>023 8064 6464</p> <p>IP Number: 9038</p>

## Appendix B

### Dividends prospects

	Owed*	Paid to date	Estimated future prospects
Secured creditor: Citibank N.A	Nil	-	-
Preferential creditors	Nil	-	-
Unsecured creditors	£19,849	-	Uncertain
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

\* Per claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

## Appendix C

## Joint Liquidators' Summary of Receipts &amp; Payments

Statement of Affairs £		From 23/07/2019 To 22/07/2020 £	From 23/07/2019 To 22/07/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	89.03	89.03
37,306.00	Book Debts	37,306.00	37,306.00
	Deposit on Creditors Petition	1,600.00	1,600.00
		<u>38,995.03</u>	<u>38,995.03</u>
	COST OF REALISATIONS		
	DTI Cheque Fees	0.15	0.15
	ISA Quarterly bank charge	88.00	88.00
	O.R. Remuneration	10,595.90	10,595.90
	Office Holders Fees	12,495.50	12,495.50
	Sec of State Fees	6,000.00	6,000.00
	Tax deducted at source	17.81	17.81
	VAT - Irrecoverable	2,499.10	2,499.10
		<u>(31,696.46)</u>	<u>(31,696.46)</u>
	UNSECURED CREDITORS		
(22,363.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>14,941.00</u>		<u>7,298.57</u>	<u>7,298.57</u>
	REPRESENTED BY		
	ISA NIB		<u>7,298.57</u>
			<u>7,298.57</u>

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### Joint Liquidators' current charge out and disbursement rates

<b>Hourly charge out rates</b>		
	<b>Rates at commencement</b>	<b>Current rates</b>
	£	£
Partner	460 to 655	460 to 595
Directors / Associate Directors	360 to 575	395 to 495
Manager / Assistant Managers	165 to 325	265 to 325
Administrators	100 to 225	150 to 195
Support staff	85 to 135	85

<b>Category 2 disbursement rates</b>	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 23 July 2019 to 22 July 2020

Expenses (excluding category 2 disbursements) Type and purpose	£			
	Original estimate	Incurred to date	Paid to date	Unpaid
Appointee disbursements:				
Bond	85	85	85	-
Statutory advertising	87	87	87	-
Website fee	8	13	13	-
Storage agent (collection/storage of records)	50	-	-	-
Land Registry	3	3	3	-
<b>Total</b>	<b>225</b>	<b>188</b>	<b>188</b>	<b>-</b>

**NOTE:** This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

# Appendix G

## Joint Liquidators' time cost analysis for the period from 23 July 2019 to 22 July 2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Administration and Planning									
	Appointment	0.6	0.0	0.0	2.5	0.0	0.0	3.1	£ 998.50	322.10
	Background information	0.0	0.3	0.0	0.2	0.0	0.0	0.5	£ 161.00	322.00
	Case Management	2.0	1.6	0.0	12.7	0.3	0.1	16.7	£ 5,258.50	314.88
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 318.00	265.00
	Pension Scheme	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 79.50	265.00
	Post-appointment - general	0.3	0.3	0.0	0.3	0.0	0.0	0.9	£ 355.50	395.00
	Pre-appointment matters	0.2	0.1	0.0	2.0	0.0	0.0	2.3	£ 699.50	304.13
	Receipts and Payments	0.0	0.0	0.0	0.6	1.1	0.0	1.7	£ 406.50	239.12
	Statement of Affairs	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 53.00	265.00
	Tax Matters	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 106.00	265.00
	Total	3.1	2.3	0.0	20.4	1.4	0.1	27.3	£ 8,436.00	309.01
	Investigations									
	DTI/Official Receiver	0.0	0.1	0.0	2.0	0.0	0.0	2.1	£ 566.00	269.52
	Investigations/CDDA	0.1	0.1	0.0	0.9	0.0	0.0	1.1	£ 330.50	300.45
	Total	0.1	0.2	0.0	2.9	0.0	0.0	3.2	£ 896.50	280.16
	Realisation of Assets									
	Land and Property	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 57.50	575.00
	Total	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 57.50	575.00
	Creditors									
	1st creditors/shareholders meetings and reports	0.0	0.0	0.0	1.9	0.0	0.0	1.9	£ 503.50	265.00
	Other Creditor Meetings and Reports	0.2	1.4	0.0	5.3	0.0	0.0	6.9	£ 2,128.00	308.41
	Secured Creditors	0.0	1.2	0.0	0.0	0.0	0.0	1.2	£ 432.00	360.00
	Unsecured Creditors	0.0	0.1	0.0	0.5	0.0	0.0	0.6	£ 168.50	280.83
	Total	0.2	2.7	0.0	7.7	0.0	0.0	10.6	£ 3,232.00	304.91
	Case Specific Matters - Legal Matters									
	Legal Matters	0.3	2.6	0.0	1.3	0.0	0.0	4.2	£ 1,448.50	344.88
	Total	0.3	2.6	0.0	1.3	0.0	0.0	4.2	£ 1,448.50	344.88
	Total Hours	3.7	7.9	0.0	32.3	1.4	0.1	45.4	£ 14,070.50	309.92
	Total Time Cost	£ 2,079.00	£ 3,136.00	£ 0.00	£ 8,572.50	£ 273.00	£ 10.00	£ 14,070.50		

Total Hours		3.7	7.9	0.0	32.3	1.4	0.1	45.4	£ 14,070.50	309.92
Total Time Cost		£ 2,079.00	£ 3,136.00	£ 0.00	£ 8,572.50	£ 273.00	£ 10.00	£ 14,070.50		
Average Rates		561.89	396.96	0.00	265.40	195.00	100.00	309.92		



