

# WU07

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



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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) Richard

Surname Brewer

### 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 ①

Full forename(s) Matthew

Surname Wild

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode G U 1 1 U N

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

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**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> 2	<sup>y</sup> 0
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> 1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**Presenter information**

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

Contact name **Richard Brewer**

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**

Country

DX

Telephone **023 8064 6464**

**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)**

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# MPG HOLBORN GP LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTH PERIOD TO 22 JULY 2021

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING



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# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

### Primary office holder

Richard Brewer  
RSM Restructuring Advisory LLP  
Highfield Court, Tollgate, Chandlers Ford,  
Eastleigh, Hampshire SO53 3TY  
Tel: 023 8064 6464

### Case manager

Jet Ghag  
RSM Restructuring Advisory LLP  
Highfield Court, Tollgate, Chandlers Ford,  
Eastleigh, Hampshire SO53 3TY  
Tel: 023 8064 6464

## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. 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. The Joint Liquidators act as agents of the Company and without personal liability.

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.

## General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website [www.R3.org.uk](http://www.R3.org.uk). R3 is the trade association for the insolvency profession.

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## CONDUCT OF THE LIQUIDATION

### Realisation of assets

#### Bank interest

Bank interest of £6 has been received into the liquidation estate.

#### Investigations

All investigative matters have previously been reported.

#### Case specific matters

Details of the costs and expenses of presenting the petition are under review. It is envisaged that such costs shall be agreed and paid shortly.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

#### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Key work done in the period included.

#### Statutory requirements

- preparing, reviewing and issuing a progress report to creditors,
- post-appointment VAT, corporation and other post-appointment tax returns and payments, and
- general taxation matters.

#### Case management matters

- periodic case reviews and ongoing case planning,
- maintaining and updating case management records,
- dealing with routine correspondence not attributable to other categories of work,
- maintenance of cashiering records, bank accounts, receipts and payments, and
- ongoing consideration of ethical, conflict and anti-money laundering checks.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

#### Change in Joint Liquidator

As a result of Alexander Kinninmonth leaving RSM Restructuring Advisory LLP, by Court Order dated 3 June 2021 he was removed as Liquidator and Matthew Wild (IP No 9300) RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 18 June 2021, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 17 July 2021.

RSM Restructuring Advisory LLP met the costs of the application. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette (or receipt of this report, if sooner).

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## OUTSTANDING MATTERS

### **Other outstanding matters**

Agreeing and paying part of the petitioning creditor's solicitor's costs and expenses.

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## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Secured creditor: Citibank N.A	Nil	Nil	Nil
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	20	nil	Nil
Estimated Net Property	n/a	n/a	n/a
Estimated 'Prescribed Part' available for creditors	n/a	n/a	n/a

### 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 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being paid to that particular class of creditor.

In this case, there is no likelihood of a dividend being paid to any class of creditor and therefore no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

### Dividend payments

As noted above, based on current information there is unfortunately no likelihood of a dividend being paid to any class of creditor.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- liaising with petitioning creditor's solicitor.

Creditors only derive an indirect financial return from this work on cases where a dividend has been paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.



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## JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

### **Guide to Liquidator's fees and expenses**

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

### **Relevant Approving Body**

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

## Post-appointment fees, costs and expenses

### Basis of remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Joint Liquidators' fees on a time cost basis, limited to the sum of £15,824 plus VAT in accordance with the fee estimate provided to creditors on 12 November 2019. The fee estimate was prepared for the life of the appointment.

### Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £6,088. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £20,158.

The time incurred has exceeded the fee estimate because the case has remained open longer than originally anticipated. This has resulted in additional time being incurred in dealing with administration and planning and statutory requirements.

### Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Joint Liquidators do not anticipate that it will be necessary to seek any further approval for additional fees.

### Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received.

Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided to creditors.

### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85	Nil
Statutory advertising	87	Nil
Website fee	8	Nil
Books & records collection & storage	50	Nil
Lan Registry	3	Nil
Total	225	Nil

### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100 per hour)	Nil	Nil
Mileage (42.5p per mile)	Nil	Nil
Tracker reports (£10 per report)	Nil	Nil
Subsistence (£25 per night)	Nil	Nil
Total	Nil	Nil

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

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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.



**Richard Brewer**  
**Restructuring Advisory Director**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Richard Brewer and Matthew Wild 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

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# APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information		
Company name:	MPG Holborn GP Limited	Court reference:	High Court of Justice No 2183 of 2019	
Company number:	08214335	Joint Liquidators:	Richard Brewer appointed 23 July 2019	
Date of incorporation:	14 September 2012		Matthew Wild appointed 3 June 2021	
Trading name:	n/a		Alexander Kinninmonth appointed on 23 July 2019 and released on 15 July 2021	
Trading address:	Aticus Building, 21 Palmer Street, London SW1H 0AD	Date of appointment:	23 July 2019	
Principal activity:	Special purpose vehicle for a property transaction	Joint Liquidators:	<b>Primary office holder</b>	<b>Joint office holder</b>
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate Chandlers Ford Eastleigh, Hampshire SO53 3TY  Previous registered office: Aticus Building, 21 Palmer Street London, SW1H 0AD		Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY 023 8064 6464 IP Number: 9038	Matthew Wild RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN 01293 591822 IP Number: 9300
Previous company names:	n/a			
Directors:	Coral Suzanne Bidel and Jason Christopher Bingham			
Secretary:	Sanne Group Secretaries (UK) Limited			

## APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs £	From 23/07/2020 To 22/07/2021 £	From 23/07/2019 To 22/07/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	5.77 94.80
37,306.00	Book Debts	NIL 37,306.00
	Deposit on Creditors Petition	NIL 1,600.00
		5.77 39,000.80
	COST OF REALISATIONS	
	Bank Charges	88.00 176.00
	Bordereau Premium	85.00 85.00
	Corporation Tax	1.15 1.15
	DTI Cheque Fees	0.15 0.30
	ISA Quarterly bank charge	NIL NIL
	Land Registry	16.00 16.00
	O.R. Remuneration	NIL 10,595.90
	Office Holders Fees	1,744.00 14,239.50
	Sec of State Fees	NIL 6,000.00
	Statutory Advertising	87.48 87.48
	Tax deducted at source	NIL 17.81
	VAT - Irrecoverable	386.50 2,885.60
		(2,408.28) (34,104.74)
	UNSECURED CREDITORS	
(22,363.00)	Trade & Expense Creditors	NIL NIL
		NIL NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL NIL
		NIL NIL
14,941.00		(2,402.51) 4,896.06
	REPRESENTED BY	
	ISA NIB	4,896.06
		4,896.06

## APPENDIX D - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 23 July 2020 to 22 July 2021.

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

On 1 July 2021, RSM Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>										
	Appointment & SoA	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 110.00	275.00
	Case Management	0.0	0.0	0.2	0.4	0.0	0.0	0.6	£ 175.00	291.67
	Creditors/shareholders decisions, meetings & reports	0.2	1.2	0.0	4.0	0.0	0.0	5.4	£ 1,793.00	332.04
	Taxation	0.0	0.1	0.0	0.2	0.0	0.0	0.3	£ 102.50	341.67
	<b>Total</b>	<b>0.2</b>	<b>1.3</b>	<b>0.2</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.7</b>	<b>£ 2,180.50</b>	<b>325.45</b>
<b>Case Specific Matters</b>										
	Director(s)/Debtor/Bankrupt	0.0	0.0	0.1	0.5	0.0	0.0	0.6	£ 170.00	283.33
	Legal Matters	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 247.50	275.00
	Shareholders / Members	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 55.00	275.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>£ 472.50</b>	<b>277.94</b>
<b>Creditors</b>										
	Unsecured Creditors	0.1	0.0	0.0	3.1	0.0	0.0	3.2	£ 912.00	285.00
	<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.2</b>	<b>£ 912.00</b>	<b>285.00</b>
<b>Administration and Planning</b>										
	Case Management	0.5	0.9	0.4	4.5	0.9	0.0	7.2	£ 2,183.50	303.26
	Cashiering	0.0	0.2	0.0	0.2	1.0	0.0	1.4	£ 339.00	242.14
	<b>Total</b>	<b>0.5</b>	<b>1.1</b>	<b>0.4</b>	<b>4.7</b>	<b>1.9</b>	<b>0.0</b>	<b>8.6</b>	<b>£ 2,522.50</b>	<b>293.31</b>
<b>Total Hours</b>		<b>0.8</b>	<b>2.4</b>	<b>0.7</b>	<b>14.4</b>	<b>1.9</b>	<b>0.0</b>	<b>20.2</b>	<b>£ 6,087.50</b>	<b>301.36</b>
<b>Total Time Cost</b>		<b>£ 476.00</b>	<b>£ 1,148.00</b>	<b>£ 227.50</b>	<b>£ 3,958.00</b>	<b>£ 278.00</b>	<b>£ 0.00</b>	<b>£ 6,087.50</b>		
<b>Total Hours</b>		<b>0.8</b>	<b>2.4</b>	<b>0.7</b>	<b>14.4</b>	<b>1.9</b>	<b>0.0</b>	<b>20.2</b>	<b>£ 6,087.50</b>	<b>301.36</b>
<b>Total Time Cost</b>		<b>£ 476.00</b>	<b>£ 1,148.00</b>	<b>£ 227.50</b>	<b>£ 3,958.00</b>	<b>£ 278.00</b>	<b>£ 0.00</b>	<b>£ 6,087.50</b>		
<b>Average Rates</b>		<b>595.00</b>	<b>478.33</b>	<b>325.00</b>	<b>274.86</b>	<b>146.32</b>	<b>0.00</b>	<b>301.36</b>		