

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08695065

Name of Company

MPM Properties (VFS) Limited

I / We

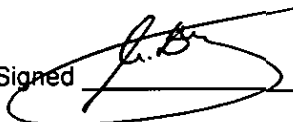
Martin Richard Buttriss, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Richard Frank Simms, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 16/03/2016 to 15/03/2017

Signed



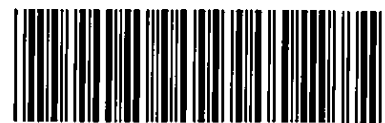
Date

05 APR 2017

F A Simms & Partners Limited
Alma Park, Woodway Lane
Claybrooke Parva
Lutterworth
Leicestershire
LE17 5FB

Ref: 9539/MRB/RFS/MC/AM/II

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COMPANIES HOUSE

MPM Properties (VFS) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 16/03/2016 To 15/03/2017
	ASSET REALISATIONS	
1,200.00	Other Debtor - Hewitsons Solicitors	540.00
6,962.74	VAT Refund	NIL
176,051.00	Cash at Bank	183,147.80
155,853.04	Overdrawn Dir. Loan Account - R Mutt	155,853.04
67,065.19	Overdrawn Dir. Loan Account - M Chic	67,065.19
66,873.85	Overdrawn Dir. Loan Account - C Noye	66,873.85
	Bank Interest Gross	112.67
155,853.04	Overdrawn Dir. Loan Account - E Mutt	155,853.04
	Contribution from FAS	572.07
		<u>630,017.66</u>
	COST OF REALISATIONS	
	Insolvency Bond	230.00
	Preparation of Declaration of Solvency	500.00
	Office Holders Fees	2,000.00
	Office Holders Expenses	5.10
	Accountancy Fees	2,370.00
	IT Charges	25.00
	Storage Costs	4.14
	Statutory Advertising	316.00
		<u>(5,450.24)</u>
	UNSECURED CREDITORS	
(1,800.00)	Trade & Expense Creditors	1,287.60
(79,044.80)	HM Revenue & Customs (CT)	82,125.82
(97,296.71)	HM Revenue & Customs - Interest on I	97,751.29
		<u>(181,164.71)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders "A"	457.10
	Ordinary Shareholders "B"	442,945.61
		<u>(443,402.71)</u>
<u>451,717.35</u>		<u>0.00</u>
	REPRESENTED BY	
		<u>NIL</u>


 Martin Richard Buttriss
 Joint Liquidator

**MPM Properties (VFS) Limited
In Members' Voluntary Liquidation**

**Annual Report of the Joint Liquidators
In accordance with Section 92A of the Insolvency Act 1986**

Period: 16 March 2016 to 15 March 2017

Names of Joint Liquidators:

**Martin Richard Buttriss
Richard Frank Simms**

**MPM Properties (VFS) Limited – In Members' Voluntary Liquidation
Formerly**

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the period ending 15 March 2017

EXECUTIVE SUMMARY

The purpose of this report is to detail our actions as Joint Liquidators of MPM Properties (VFS) Limited and should be read in conjunction with all previous correspondence to Members and Creditors.

Since our appointment as Joint Liquidators we have realised all Company assets, paid all known unsecured creditors and distributed the remaining funds to the Company shareholders. These transactions are detailed in the enclosed receipts and payments summary.

STATUTORY INFORMATION

Company name:	MPM Properties (VFS) Limited
Registered office:	F A Simms & Partners Limited Alma Park, Woodway Lane Claybrooke Parva Leicestershire, LE17 5FB
Former registered office:	1 Station Court Great Shelford Cambridge CB22 5NE
Registered number:	08695065
Joint Liquidators' names:	Martin Richard Buttriss and Richard Frank Simms
Joint Liquidators' address:	Alma Park, Woodway Lane Claybrooke Parva Lutterworth Leicestershire LE17 5FB
Joint Liquidators' date of appointment:	16 March 2016

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Richard Frank Simms and I were appointed Joint Liquidators of the above named Company on 16 March 2016.

The principal role as Joint Liquidators is to realise all Company's assets, payment of creditors' claims in full and to distribute any remaining funds in hand to the Company shareholders.

During these proceedings a Declaration of Solvency was prepared detailing the Company assets and liabilities which was sworn by the Directors. The Company listed assets totalling £629,858.86 and liabilities of £178,141.51, the Declaration of Solvency also included the sum of £3,000.00 as an expense in relation to the costs of the Liquidation. Further details of these can be found below.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 3.

The Joint Liquidators would advise that as Insolvency Practitioners they are bound by the Insolvency Code of Ethics.

The Joint Liquidators confirm that no threats have been identified to their compliance with the fundamental principles and safeguards

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 16 March 2016 to 15 March 2017 is attached at Appendix 1. Please note all receipts and payments are shown net of VAT.

The balances of funds are held in an interest bearing estate bank account.

ASSETS

Debtors

The sum of £1,200.00 listed in the Declaration of Solvency relates to a Debtor held in Hewitsons Solicitors' client account on behalf of the Company. This amount was transferred into the Company's old bank account and has been transferred to the Liquidation estate by the bank. This amount is shown within the Cash at Bank figure below. Since our appointment a further debtor in the sum of £540.00 has been identified and transferred from the Hewitsons Solicitors' client account to the estate account.

VAT Refund

The Declaration of Solvency also listed a Pre Appointment VAT refund due to the Company in the sum of £6,962.74. However, since our appointment, the sum of £5,915.48 was paid by H M Revenue & Customs into the Company's old bank account and this was transferred to the estate account by the bank. This is also included within the Cash at Bank figure below.

The sum of £454.58 has been identified by HM Revenue & Customs as being due to them in respect of charges relating to a late submission of a CT61 return. This sum has been re-allocated by HM Revenue & Customs from the credit on the VAT account and, as such, the final balance due to be received from HM Revenue & Customs in respect of the pre-appointment VAT refund is £592.68. This has been requested and should be received shortly.

Cash at Bank

The sum of £176,051.00 was listed in the Declaration of Solvency as being held in the Company's bank account. However the sum of £176,065.33 has been transferred to the F A Simms & Partners Clients Account by the Company and this was subsequently transferred to the estate account upon appointment. A further sum of £7,082.47 was received from National Westminster Bank Plc on 05 April 2016 and this represented the pre-appointment VAT refund of £5,915.48 and the Debtor of £1,200.00 as mentioned above, less the bank charges applied to the account.

Directors Loan Account

As per the Declaration of Solvency, the sum of £445,645.12 was due to the Company in respect of the overdrawn Directors loan accounts. These have now been repaid to the Company in full and are listed in the attached Receipts and Payments Summary.

Bank Interest Gross

Since the date of appointment all funds have been held in an interest bearing account and for the period of this report the interest received totals £112.67.

Contribution from F A Simms & Partners Limited

A contribution of £572.07 from FA Simms & Partners Limited was made to the Company to cover the liability to H M Revenue & Customs in respect of Corporation Tax as the final proof of debt received was higher than expected. As mentioned above there is a balance of a pre-appointment VAT refund due to the Company upon receipt of which the contribution will be returned to FA Simms & Partners Limited.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that it has no current charges over its assets.

Preferential Creditors

The Company had no preferential creditors on the date of Liquidation.

Crown Creditors

The Declaration of Solvency included £176,341.51 owed to HMRC, this being £79,044.80 for Corporation Tax and £97,296.71 for CT61 Interest.

HMRC's final claim in respect of Corporation Tax in the sum of £82,125.82 has been received and has now been paid in full.

The amount due under the CT61 was paid at the time of the submission of the return, however, a further claim of £454.58 has been received in respect of the interest incurred as a subsequence of return being submitted late. This amount has now been allocated from the VAT refund mentioned above and has been paid in full.

Non-preferential unsecured Creditors

The Declaration of Solvency listed one trade creditor, being the Company's accountant, in the sum of £1,800.00. Following the Liquidation the accountants have submitted an invoice in the sum of £2,370.00 and this has been discharged in full as an expense of the Liquidation.

A further claim from an additional trade creditor in the sum of £1,287.60 has also been received and this has now been paid in full.

Share Capital

The following distributions were made to the Members:

Date	Amount distribution	Rate of distribution per share
23 March 2016	£457.10	0.10 per "A" share
23 March 2016	£445,188.02	4.451.88 per "B" share

Since the distribution was declared the shareholders were requested to return some of the funds to cover the Corporation Tax claim received from HM Revenue & Customs. The total amount returned was £2,242.41 and negative distribution has been issued against the distribution made in respect of "A" shares to reflect this.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £500.00 for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of Members
The fee for preparing the Declaration of Solvency and convening the meeting was paid by the Company.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 16 March 2016 on a fixed fee basis of £2,000.00 plus VAT.

I have drawn £2,000.00 to 17 March 2017

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows F A Simms & Partners Limited's fee policy are available at the link www.fasimms.co.uk.

LIQUIDATOR'S EXPENSES

The Joint Liquidators have incurred expenses to 15 March 2017 of £580.24

I have drawn £580.24 to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period	Amounts drawn in the reporting period	Amounts outstanding in the reporting period
	£	£	£
Insolvency Bond	230.00	230.00	Nil
Statutory Advertising	316.00	316.00	Nil
IT Charges	25.00	25.00	Nil
Storage Costs	4.14	4.14	Nil
Accountancy Fees	2,370.00	2,370.00	Nil
Total	2,945.14	2,945.14	Nil

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator.

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period	Amounts drawn in the reporting period	Amounts outstanding in the reporting period
	£	£	£
Postage	5.10	5.10	Nil
Total	5.10	5.10	Nil

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
PEM Accountants	Accountant	Fixed

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited can be found at www.fasimms.co.uk.

SUMMARY

The liquidation will remain open until the Pre Appointment VAT refund has been paid and we have obtained clearance from HM Revenue & Customs. I estimate that this will take approximately 3 months and once resolved the Liquidation will be finalised and our files will be closed.

If members or creditors have any queries regarding this report, or the liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Michelle Collier at this office.



Martin Richard Buttriss
Joint Liquidator

MPM Properties (VFS) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 16/03/2016 To 15/03/2017 £	From 16/03/2016 To 15/03/2017 £
	ASSET REALISATIONS		
1,200.00	Other Debtor - Hewitsons Solicitors	540.00	540.00
6,962.74	VAT Refund	NIL	NIL
176,051.00	Cash at Bank	183,147.80	183,147.80
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	Contribution from FAS	572.07	572.07
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	COST OF REALISATIONS		
	Insolvency Bond	230.00	230.00
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	Ordinary Shareholders "B"	442,945.61	442,945.61
		<u>(443,402.71)</u>	<u>(443,402.71)</u>
<u>451,717.35</u>		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

Time Entry - SIP9 Time & Cost Summary

9539 - MPM Properties (VFS) Limited
Project Code: POST
From: 16/03/2016 To: 15/03/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.70	5.70	10.30	8.80	26.50	2,947.50	111.23
Case Specific Matters	0.40	0.00	2.20	0.00	2.60	377.50	145.19
Creditors	0.00	3.40	0.90	0.00	4.30	418.50	87.33
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.10	9.10	13.40	8.80	33.40	3,743.50	112.08
Total Fees Claimed						2,000.00	
Total Disbursements Claimed						590.24	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

9539 - MPM Properties (VFS) Limited
Project Code: POST
From: 16/03/2016 To: 15/03/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
23/03/2016	Postage: Report of Meeting	5.10
Total		5.10

Appendix 3

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.