



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 7 0 5 8 6 3

Company name in full MSF Technologies Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Nick

Surname Edwards

3 Administrator's address

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

4 Administrator's name ①

Full forename(s) Graham

Surname Bushby

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 1	^m 1	^m 1	^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 1	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **Keigh Garlick**

Company name **RSM Restructuring Advisory LLP**

Address **The Pinnacle**

170 Midsummer Boulevard

Post town **Milton Keynes**

County/Region

Postcode

M	K	9		1	B	P
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Country

DX

Telephone **01908 687800**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

MSF TECHNOLOGIES LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT

FOR THE SIX MONTH PERIOD TO 21 NOVEMBER 2020





INTRODUCTION

Contact details

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

Primary office holder	Case manager
Nick Edwards	Sheryl Goan
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
The Pinnacle, 170 Midsummer Boulevard,	The Pinnacle, 170 Midsummer Boulevard,
Milton Keynes, MK9 1BP	Milton Keynes, MK9 1BP
Tel: 01908 687800	Tel: 01908 687800

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Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. 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 Administrators 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 Administrators act as agents of the Company and without personal liability.

General guidance on the Administration process

You may also wish to note that the profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website .

Appendices

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CONDUCT OF THE ADMINISTRATION

Realisation of assets

Sale of business

Following a sale of the business in December 2019 there was provision in the sale contract for the payment of further consideration for the sale of the intellectual property. This provision was subsequently triggered increasing the fixed charge consideration paid by £5.75m.

The extra consideration owed by the purchaser of £5.75m was distributed in specie to Bootstrap Europe 2.0 by a Deed of Novation dated 30 October 2020.

Cash at bank

All cash at bank was realised in the previous period. No further assets are due from this source.

Collection of book debts

The sum of £66,000 has been received from Green Power Lighting Limited in relation to a disputed debt. There are no further assets to be realised under the Development Agreement.

Other assets

Bank interest of £90 has been realised in the current period.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

All investigative matters have previously been reported.

Further work is likely to be carried out to investigate transactions that took place prior to our appointment as Administrators. The result of this will be notified to creditors in due course.

Case specific matters

We have incurred time costs of £267 in the current period in relation to assisting members in obtaining a copy of the Joint Administrator's progress report covering the previous period.

Substantial time was spent in dealing with the collection of the book debt owed by Green Power Lighting Limited, the tax affairs of the Company and arrangements for the payment and distribution of the deferred consideration.

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 that the case is managed efficiently and effectively.

Work done in the period included:

- Ongoing consideration of ethical and anti-money laundering regulations
- Ongoing consideration of insurance of assets and cancelling as assets are sold
- Ongoing consideration of health & safety and environmental matters
- Collecting and scheduling of books and records
- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Maintenance of cashiering records and preparation of receipts and payments accounts
- Filing of statutory documentation at Companies House and Court, and with other relevant parties
- General taxation matters, including seeking tax clearance from HMRC
- Dealing with routine correspondence not attributable to other categories of work
- Preparing, reviewing and issuing reports to creditors and other parties
- General administrative matters in relation to closing the case
- Dealing with pension schemes, liaising with the PPF / Pensions Regulator / Trustees

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

OUTSTANDING MATTERS

Assets remaining to be realised

There are no assets remaining to be realised other than any claims arising from the further investigation into the company's affairs, including the recovery of a possible book debt shown in the company's management accounts

Other outstanding matters

Work is ongoing in relation to agreement of claims to allow for a dividend as set out in the Creditors' Claims and Dividend Prospects section below.

End of the Administration

It is currently anticipated that the Company will exit Administration by way of Dissolution.

Based on the information currently available it is anticipated that the Administration will end on before the next anniversary.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Secured creditor: Bootstrap Europe 2.0	£6,926,134.02	£5,750,000	n/a – Creditor agreed settlement
Preferential creditors	£73,654	Nil	Not Known
Unsecured creditors	£841,452	Nil	Nil – Except under prescribed part
Estimated Net Property	£38,091		
Estimated 'Prescribed Part' available for creditors	£10,618		

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.

An estimate of the amounts available under the Net Property and Prescribed Part, if any, are detailed above.

Agreement of claims

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

The anticipated dividends set out above are subject to future realisations and no work has therefore been done as yet to agree preferential and unsecured claims, other than that necessary for the purposes of admitting claims for voting, where applicable. Details of the time spent in relation to this work as set out in the attached time analysis.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

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

The timing of any future dividend to preferential and unsecured creditors (in relation to the Prescribed Part and other than the Prescribed Part) is dependent on future realisations. Further information regarding any potential dividend payment will be made in due course.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid.

- Preparation and issue of progress reports to various parties, including creditors
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Agreeing employee claims, submitting documentation to, and liaising with, the Redundancy Payments' Service
- Liaising with, and reporting to, the secured creditor(s)
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting and dividend purposes

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

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

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, 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 secured and preferential creditors are the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses. They will also be responsible for approving the payment of outstanding pre-Administration expenses. However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Pre-Administration costs

There were un-paid pre-Administration costs of £4,058.52 plus disbursements of £243.48 (plus VAT) as set out below and in the Joint Administrators' proposals. Approval for their payment has been received from the Relevant Approving Body.

To whom due / paid	Basis	Total incurred (£)	Amount outstanding (£)
Joint Administrators' fees	Fixed Fee	£19,058.52	£4,058.52
Joint Administrators' 'Category 2' expenses			
- Room hire	£80 per room	0	0
- Mileage	42.5p per mile	£87.98	£89.78
- Tracker reports	£10 per report	0	0
- Subsistence	£25 per night	0	0
Subtotal 'Category 2' expenses		87.98	87.98
Joint Administrators' costs & 'Category 1' expenses			
Train to site		£148.00	£148.00
Parking at station		£7.50	£7.50
Subtotal costs & 'Category 1' expenses		£155.50	£155.50
Total		£19,302	£4,302

Post Appointment fees, costs and expenses

Basis for remuneration

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

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);

- to the time spent by the Administrator 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 has approved the Joint Administrators' fees on a time cost basis, limited to the sum of £73,530.

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

As it is proposed that all fees will be calculated on a time cost basis, an analysis of time incurred in the period is attached. Time costs incurred since appointment total £115,684.50.

Time costs incurred in the period are £43,501.

Further fee approval

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

The Joint Administrators do not anticipate that it will be necessary to seek any further approval for additional fees at this stage.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators 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 higher than the estimates previously provided to creditors because of matters such as dealing with the Deferred Fixed Charge Consideration on the sale of the Company's assets and dealing with the extra consideration under the development agreement with Green Power Lighting Limited.

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	£85.00	0
Statutory advertising	£87.48	0
Website fee	£13.00	0
Storage Costs	£3,124.00	£2,024.00
Travel	£418.80	0
Stationery and books- Hard disk to back up data	£302.68	0
Postal costs	£87.66	£87.66
Bank Charges	19.07	17.59
Insurance of assets	£2,989.98	£2,989.98
Internet fees	£89.27	0
Rates	£1,244.27	£1,244.27
Telephone	£113.86	0
Rent payable	£9,117.37	£3,230.32
Other property expenses	£174.46	0
Total	£17,712.44	£9,593.82

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 Office Holder, 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 been asked to approve 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 (£80 per room)	0	0
Mileage (42.5p per mile)	£280.94	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	£280.94	0

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Howes Percival	Legal advice	£962.50	0
EMW Law	Deed of Novation and Indemnity	£1,500.00	£1,500.00
Brown Jacobson	Agent and Valuer Fees	£37,991.70	0
John Pye	Agent and Valuer Fees	£4,600.00	
Total		£45,054.20	£1,500.00

Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

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

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 that the fees charged, the basis fixed or expenses incurred by the Administrator 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 fees or incurring of the expenses in question.



Nick Edwards
RSM Restructuring Advisory LLP

A. STATUTORY INFORMATION

Company information

Company name:	MSF Technologies Limited
Company number:	08705863
Date of incorporation:	25 September 2013
Trading name:	MSF Technologies Limited
Trading address:	MSF Technologies Head Office, Hethel Engineering Centre, Norwich, Norfolk, NR14 8FB
Principal activity:	Manufacture of electric motors, generators and transformers
Registered office:	RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP
Previous company names:	N/A
Directors:	David Morgan - Resigned
Secretary:	N/A

Administration information

Court reference:	High Court of Justice No 7581 of 2019	
Joint Administrators:	Nick Edwards and Graham Bushby	
Date of appointment:	22 Novemember 2019	
Joint Administrators:	Primary office holder Nick Edwards RSM Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP 01908 687 800 IP Number: 9005	Joint office holder Graham Bushby RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 01908 687 800 IP Number: 8736

B. RECEIPTS AND PAYMENTS SUMMARY

MSF Technologies Limited
In Administration
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 22/05/2020 To 21/11/2020 £	From 22/11/2019 To 21/11/2020 £
SECURED ASSETS		
Plant & Machinery	NIL	4,999.00
Sale of Intellectual Property	NIL	250,000.00
	NIL	254,999.00
SECURED CREDITORS		
Chargeholder (1)	NIL	250,000.00
	NIL	-250,000.00
ASSET REALISATIONS		
Bank Interest Gross	90.43	147.10
Benefit	NIL	1.00
Cash at Bank	NIL	43,545.25
Goodwill	NIL	1.00
Intellectual Property	NIL	15,000.00
License fee payment	NIL	8,969.50
Plant & Machinery	NIL	50,000.00
Rent	NIL	11,655.68
Sellers Records	NIL	1.00
Stock	66,000.00	84,198.00
Wages repayment	NIL	3.00
	66,090.43	213,521.53
COST OF REALISATIONS		
Agents/Valuers Fees	NIL	4,600.00
Bank Charges	17.59	19.07
Insurance of Assets	2,989.98	2,989.98
Internet	NIL	89.27
Legal Fees	962.50	38,954.20
Office Holders Expenses	1,187.90	1,187.90
Office Holders Fees	73,530.00	73,530.00
Other Property Expenses	752.00	926.46
Rates	1,244.27	1,244.27
Rents Payable	13,157.35	19,104.40
Storage Costs	2,024.00	3,124.00
Telephone	NIL	113.86
	-95,865.59	-145,883.41
	-29,775.16	72,637.12
REPRESENTED BY		
Bank 1 Current		43,620.90
Vat Control Account		12,181.17
Vat Receivable		16,835.05
		72,637.12

C. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 22 May 2020 to 21 November 2020

Administration and Planning									
Background Information	0.0	0.3	0.0	0.0	14.0	0.0	14.3	£ 1,888.00	132.03
Case Management	1.0	11.9	9.2	0.0	7.0	0.0	29.1	£ 8,957.00	307.80
Pension Scheme	0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 145.00	120.83
Post-appointment - general	0.0	0.0	1.0	0.0	0.5	0.0	1.5	£ 342.50	228.33
Receipts and Payments	0.0	0.2	10.7	0.0	14.2	0.0	25.1	£ 3,865.50	154.00
Tax Matters	1.8	4.2	15.7	0.0	7.4	0.0	29.1	£ 9,248.00	317.80
Total	2.8	16.6	36.6	0.0	44.3	0.0	100.3	£ 24,446.00	243.73
Realisation of Assets									
Assets - general/other	0.0	0.0	0.4	0.0	1.0	0.0	1.4	£ 180.00	128.57
Chattels	0.0	4.5	0.0	0.0	0.0	0.0	4.5	£ 2,070.00	460.00
Debtors & sales finance	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 70.00	175.00
Land and Property	0.0	0.4	0.0	0.0	6.5	0.0	6.9	£ 914.00	132.46
Sale of business	2.0	0.0	0.0	0.0	6.5	0.0	8.5	£ 1,995.00	234.71
Total	2.0	4.9	0.4	0.0	14.4	0.0	21.7	£ 5,229.00	240.97
Creditors									
Employees	1.0	0.0	1.5	0.0	2.1	0.0	4.6	£ 1,227.00	266.74
Other Creditor Meetings and Reports	0.0	0.0	10.9	0.0	16.3	0.0	27.2	£ 4,735.50	174.10
Preferential Creditors	0.0	0.6	15.5	0.0	11.7	0.0	27.8	£ 5,054.50	181.82
Secured Creditors	0.0	0.2	3.1	0.0	0.0	0.0	3.3	£ 775.50	235.00
Unsecured Creditors	0.0	0.0	3.4	0.0	1.9	0.0	5.3	£ 930.50	175.57
Total	1.0	0.8	34.4	0.0	32.0	0.0	68.2	£ 12,723.00	186.55
Case Specific Matters - Shareholders									
Shareholders / Members	0.0	0.0	0.2	0.0	2.0	0.0	2.2	£ 267.00	121.36
Total	0.0	0.0	0.2	0.0	2.0	0.0	2.2	£ 267.00	121.36
Case Specific Matters - Legal Matters									
Legal Matters	0.0	1.6	0.4	0.0	0.0	0.0	2.0	£ 836.00	418.00
Total	0.0	1.6	0.4	0.0	0.0	0.0	2.0	£ 836.00	418.00
	5.8	23.9	72.0	0.0	92.7	0.0	194.4	£ 43,501.00	223.77
	£ 3,592.50	£ 10,994.00	£ 17,049.00	£ 0.00	£ 11,866.50	£ 0.00	£ 43,501.00		
Total Hours	5.8	23.9	72.0	0.0	92.7	0.0	194.4	£ 43,501.00	223.77
Total Time Cost	£ 3,592.50	£ 10,994.00	£ 17,049.00	£ 0.00	£ 11,866.50	£ 0.00	£ 43,501.00		
Average Rates	619.40	460.00	236.79	0.00	128.00	0.00	223.77		

D. PROOF OF DEBT FORM

In the High Court of Justice No 7581 of 2019		
MSF Technologies Limited In Administration		Company No: 08705863
Nick Edwards and Graham Bushby appointed as Joint Administrators to the above company on 22 November 2019		
Relevant date for creditors' claims: 22 November 2019		
1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date 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.	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	

Signature of creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
Position with or in relation to creditor	
Address of person signing (if different from 2 above)	