



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) Graham

Surname Bushby

3 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ①

Full forename(s) Nick

Surname Edwards

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

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 1	^m 1	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1

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 7	^m 0	^m 6	^y 2	^y 0	^y 2	^y 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 **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

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' Summary of Receipts & Payments

Statement of Affairs £	From 22/11/2020 To 21/05/2021 £	From 22/11/2019 To 21/05/2021 £
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	2.26	149.36
Benefit	NIL	1.00
43,545.00 Cash at Bank	NIL	43,545.25
1.00 Contracts	NIL	NIL
1.00 Goodwill	NIL	1.00
15,000.00 Intellectual Property	NIL	15,000.00
License fee payment	NIL	8,969.50
54,999.00 Plant & Machinery	NIL	50,000.00
Rent	NIL	11,655.68
1.00 Sellers Records	NIL	1.00
18,198.00 Stock	NIL	84,198.00
Wages repayment	NIL	3.00
	2.26	213,523.79
COST OF REALISATIONS		
Agents/Valuers Fees	NIL	4,600.00
Bank Charges	0.74	19.81
Corporation Tax	10.64	10.64
Insurance of Assets	NIL	2,989.98
Legal Fees	NIL	38,954.20
Office Holders Expenses	NIL	1,187.90
Office Holders Fees	NIL	73,530.00
Other Property Expenses	NIL	926.46
Professional Fees	NIL	8,335.50
Rates	1,693.69	2,937.96
Rents Payable	NIL	19,104.40
Storage Costs	NIL	5,314.00
Telephone	NIL	113.86
Third party transport expenses	NIL	2,719.27
	(1,705.07)	(160,743.98)
131,745.00	(1,702.81)	57,778.81
REPRESENTED BY		
Bank 1 Current		34,334.09
Trade Creditors		(8,202.60)
Vat Control Account		28,796.22
Vat Receivable		2,851.10
		57,778.81

Nick Edwards
Joint Administrator

MSF TECHNOLOGIES LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE SIX MONTH PERIOD TO 21 MAY 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





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

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 can find guidance on the different insolvency processes at the R3 website . R3 is the trade association for the insolvency profession.

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CONDUCT OF THE ADMINISTRATION

Realisation of assets

Bank Interest

Bank interest of £2.26 was 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

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

In this instance, further investigations were undertaken in relation to potential claims against the Directors. The Joint Administrators can confirm that these actions are currently ongoing and that creditors will be updated on the situation as soon as the Joint administrators have concluded their investigations.

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

Case specific matters

Time costs have been incurred in the period when discussing the potential claims against the Directors with our solicitors and providing an update to the Company's shareholders.

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. Key work done in the period included:

Statutory requirements

- preparing, reviewing and issuing a progress report to creditors and other prescribed parties

- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments
- general taxation matters, clearance and closure

Case management matters

- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & 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.

OUTSTANDING MATTERS

Assets remaining to be realised

As previously reported, the company has potential claims arising from a book debt shown in the company's accounts, which appears to relate to directors expenses, and certain transactions involving the directors carried out at a time when the company appears to have been insolvent.

This work has been delayed by the current Covid crisis as it was considered inappropriate to commence on a process that could lead to formal court action, at a time when such processes were subject to substantial delays.

Given the nature of these claims, and the ongoing action, we do not propose to provide any further detail at this point, but will do so once the matters have been resolved.

We have engaged Charles Russell Speechleys to advise on these matters, and we expect significant progress to be made over the next reporting period.

We will continue to monitor the progress on the above closely and will provide an update to creditors in due course.

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 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	1,601,181	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 or 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.

- Preferential creditors - within the next five months
- Unsecured creditors in relation to the Prescribed Part – within the next five months

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 of general (non statutory) reports to creditors
- dealing with communication with creditors
- maintenance of schedules of creditors' claims

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.liquidationinsolvency.co.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 £9,020 plus disbursements of £243.48 as set out below and in the Joint Administrators' proposals. Approval for the payment of the additional disbursements were agreed by the Relevant Approving Body. The remaining pre appointment time costs are due to be written off.

To whom due / paid	Basis	Total incurred (£)	Amount outstanding (£)
Joint Administrators' fees	Fixed fee	24,020	9,020
Joint Administrators' 'Category 2' expenses			
- Room hire	£80 per room	0	0
- Mileage	42.5p per mile	87.98	87.98
- 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		24,263.48	9,263.48

Post Appointment fees, costs and expenses

Basis of 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 approved the Joint Administrators' fees on a time cost basis, limited to the sum of £73,530 in accordance with the fee estimate provided to creditors on 15 January 2020.

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 Administrators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the fees charged by the Joint Administrators, on the basis set out above, totalled £12,169. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £127,923.50. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Further fee approval

The amount of fee that can be drawn is limited to the revised 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 Administrators 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 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.

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	0
Statutory advertising	87.48	0
Website fee	13	0
Books & records collection & storage	5,134	2,190
Travel	418.80	0
Stationery and books – Hard disk to back up data	302.68	0
Postage	95.85	8.19
Bank charges	19.81	0.74
Insurance	2,989.98	0
Third party transport	2,719.27	2,630
Rates	2,937.96	1,693.69
Rent payable	19,104.40	0
Telephone	113.86	0
Other property expenses	926.46	0
Total	34,948.55	6,522.62

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	0
Brown Jacobson	Agent and Valuer Fees	£37,991.70	0
John Pye	Agent and Valuer Fees	£4,600.00	0
Total		45,054.20	0

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 remuneration or incurring of the expenses in question.

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
Joint Administrator

Nick Edwards and Graham Bushby 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

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

APPENDICES

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 formerly Robert Kybird until 19.12.14

Administration information

Court reference:	High Court of Justice No 7581 of 2019	
Joint Administrators:	Nick Edwards and Graham Bushby	
Date of appointment:	22 November 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 The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP 01908 687 800 IP Number: 8736

B. RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs £	From 22/11/2020 To 21/05/2021 £	From 22/11/2019 To 21/05/2021 £
	SECURED ASSETS	
	Plant & Machinery	4,999.00
	Sale of Intellectual Property	250,000.00
		<u>254,999.00</u>
	SECURED CREDITORS	
	Chargeholder (1)	250,000.00
		<u>-250,000.00</u>
	ASSET REALISATIONS	
	Bank Interest Gross	149.36
	Benefit	1.00
43,545.00	Cash at Bank	43,545.25
1.00	Contracts	NIL
1.00	Goodwill	1.00
15,000.00	Intellectual Property	15,000.00
	License fee payment	8,969.50
54,999.00	Plant & Machinery	50,000.00
	Rent	11,655.68
1.00	Sellers Records	1.00
18,198.00	Stock	84,198.00
	Wages repayment	3.00
		<u>213,523.79</u>
	COST OF REALISATIONS	
	Agents/Valuers Fees	4,600.00
	Bank Charges	19.81
	Corporation Tax	10.64
	Insurance of Assets	2,989.98
	Legal Fees	38,954.20
	Office Holders Expenses	1,187.90
	Office Holders Fees	73,530.00
	Other Property Expenses	926.46
	Professional Fees	1,500.00
	Rates	2,937.96
	Rents Payable	19,104.40
	Storage Costs	5,314.00
	Telephone	113.86
	Third party transport expenses	2,719.27
		<u>-153,908.48</u>
131,745.00	-8,022.81	64,614.31
	REPRESENTED BY	
	Bank 1 Current	34,334.09
	Vat Control Account	12,181.17
	Vat Receivable	18,099.05
		<u>64,614.31</u>

C. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 22 November 2021 to 21 May 2021

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements										
	Creditors/shareholders decisions, meetings & reports	0.0	0.0	4.2	0.0	11.0	0.0	15.2	£ 2,519.50	165.76
	Taxation	0.0	0.5	3.2	0.0	8.3	0.0	12.0	£ 2,118.00	176.50
	Total	0.0	0.5	7.4	0.0	19.3	0.0	27.2	£ 4,637.50	170.50
Realisation of Assets										
	Assets - general/other	0.0	0.4	0.0	0.0	1.0	0.0	1.4	£ 309.00	220.71
	Debtors & sales finance	0.0	1.2	0.0	0.0	0.0	0.0	1.2	£ 552.00	460.00
	Hire purchase/leasing creditors	0.0	0.1	0.0	0.0	1.5	0.0	1.6	£ 222.00	138.75
	Land and Property	0.0	0.0	0.0	0.0	2.5	0.0	2.5	£ 312.50	125.00
	Retention of title/third party assets	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 125.00	125.00
	Total	0.0	1.7	0.0	0.0	6.0	0.0	7.7	£ 1,520.50	197.47
Investigations										
	Investigations/CDDA	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 187.50	125.00
	Total	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 187.50	125.00
Case Specific Matters										
	Legal Matters	0.0	0.6	0.0	0.0	0.5	0.0	1.1	£ 338.50	307.73
	Shareholders / Members	0.0	0.3	0.0	0.0	1.5	0.0	1.8	£ 325.50	180.83
	Total	0.0	0.9	0.0	0.0	2.0	0.0	2.9	£ 664.00	228.97
Creditors										
	Employees	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 62.50	125.00
	Unsecured Creditors	0.5	0.0	1.2	0.0	0.0	0.0	1.7	£ 638.00	375.29
	Total	0.5	0.0	1.2	0.0	0.5	0.0	2.2	£ 700.50	318.41
Administration and Planning										
	Case Management	1.5	1.3	4.3	0.0	3.9	0.0	11.0	£ 3,122.00	283.82
	Cashiering	0.0	0.0	4.7	0.0	2.2	1.0	7.9	£ 1,337.00	169.24
	Total	1.5	1.3	9.0	0.0	6.1	1.0	18.9	£ 4,459.00	235.93
Total Hours		2.0	4.4	17.6	0.0	35.4	1.0	60.4	£ 12,169.00	201.47
Total Time Cost		£ 1,250.00	£ 2,012.50	£ 4,284.00	£ 0.00	£ 4,432.50	£ 190.00	£ 12,169.00		
Total Hours		2.0	4.4	17.6	0.0	35.4	1.0	60.4	£ 12,169.00	201.47
Total Time Cost		£ 1,250.00	£ 2,012.50	£ 4,284.00	£ 0.00	£ 4,432.50	£ 190.00	£ 12,169.00		
Average Rates		625.00	457.39	243.41	0.00	125.21	190.00	201.47		