

AM03

Notice of administrator's proposals



Companies House

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refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 7 6 3 7 9 0

Company name in full MBI Clifton Moor Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philip Francis

Surname Duffy

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region Greater Manchester

Postcode M 2 1 E W

Country United Kingdom

4 Administrator's name ①

Full forename(s) Sarah Helen

Surname Bell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region Greater Manchester

Postcode M 2 1 E W


Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator’s Proposals

6	Statement of proposals		
	<div><input checked="" type="checkbox"/> I attach a copy of the statement of proposals</div>		
7	Sign and date		
Administrator’s Signature	<div>Signature<div><div>✕</div><div></div><div>✕</div></div></div>		
Signature date	<div><div><div><div>d</div><div>1</div></div><div><div>d</div><div>7</div></div></div><div><div>m</div><div>0</div></div><div><div>m</div><div>2</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>1</div></div></div>		

AM03

Notice of Administrator's Proposals



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 Heather Barnes

Company name Duff & Phelps Ltd.

Address The Chancery

58 Spring Gardens

Post town Manchester

County/Region United Kingdom

Postcode M 2 1 E W

Country

DX

Telephone 0161 827 9000



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 and dated 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

Joint Administrators' Report to Creditors and Statement of Proposals

17 February 2021

MBI Clifton Moor Limited
(In Administration)

Joint Administrators' Statement of Proposals for the period from 16 August
2020 to 17 February 2021

Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on the Appointment Date by order of the Court.

This report is the Joint Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administration.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 10.

Please also note that an important legal notice about this statement of Proposals is attached at Appendix 11.

These Proposals are deemed delivered to Creditors within 2 business days of the date of this report.

2. Creditor summary

Background

Statutory information on the Company and a summary of their financial history is included at Appendix 1.

The Company was incorporated on 6 November 2013 as a vehicle to purchase the Land on which the Company had plans to build as residential care home.

Gavin Woodhouse is the sole director of the Company.

NPD is the sole shareholder of the Company.

Events leading up to Administration

The Joint Administrators were previously appointed on 16 August 2019 by order of the Court.

The Former Joint Administrators' sought approval from the Secured Creditor of the Company for the extension of the Administration for a 12 month period.

Approval for the extension of the 12-month period was received from the Secured Creditor on the 16 June 2020 meaning the Administration was extended to 15 August 2021.

However, it subsequently transpired that the Joint Administrators were required to gain consent from the investors who have agreements for lease but do not hold completed leases, these investors in this category may have liens and could be secured creditors of the Company and their consent had not been obtained and therefore the Administration had automatically come to an end on 16 August 2020.

The Joint Administrators made an application to Court and a subsequent Administration order was obtained on 18 December 2020 with retrospective effect from 16 August 2020.

Appointment

Philip Duffy and Sarah Bell were appointed Joint Administrators of the Company on the Appointment Date by Order of the Court.

The appointment was sealed and endorsed in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Manchester District Registry under Court number CR-2020-4484 of 2020.

Trading

The Company never traded.

Asset realisations

The principal asset of the Company is a plot of undeveloped land in Tyldesley, Greater Manchester. The site comprises of the Land which is registered at HM Land Registry under title numbers MAN34746 and MAN34869.

The scheme for which investments were solicited, and obtained, from investors was for a proposed development of a 70-bed care home on the Land.

The Land has been secured and insured by the Joint Administrators and the Agents were instructed to provide a valuation and marketing advice in respect of the Land.

Fees and expenses

It is proposed that the Joint Administrators' fee basis is based on time costs incurred by them and their staff in dealing with matters that arise during the Administration.

Due to the retrospective appointment time costs are not being charged in respect of the initial appointment formalities including the preparation and distribution of these proposals.

The Joint Administrators propose to seek approval from the Secured Creditors for the Post Administration fee estimate of £265,227.

This fee estimate was provided in the Original Administration and following the retrospective appointment the estimate also applies to this Administration.

Further information in respect of fees and expenses is provided at Section 6.1.1 of this report.

Dividends

In consideration for the monies advanced under a loan facility, the Company granted RAH a debenture on 16 May 2014, which confers fixed and floating charges over all of the assets of the Company.

As at the Appointment Date, the Company's indebtedness to RAH was approximately £212,000 plus accruing interest and charges.

In consideration for the monies advanced under a loan facility, the Company granted Rockbridge a debenture on 21 December 2018, which confers fixed and floating charges over all of the assets of the Company.

At this stage it is anticipated that there will be a distribution available to RAH, following a sale of the Land.

Based on current information, it is unlikely that a distribution will be available to Rockbridge.

Where an investor has paid substantially all of the purchase price of a lease but not received a completed lease then they may hold an equitable lien in respect of the hotel property and this is classed as a form of security under the Act.

This matter is being investigated by the Joint Administrators and their Solicitors and should this security be valid, there may be a distribution to these investors from the proceeds of sale of the property if there is a surplus available after costs and after any secured entitlement of RAH.

The Company does not employ any staff and therefore there are no preferential creditors.

Until a sale of the Land is completed, it is uncertain whether there will be sufficient realisations to enable a distribution to be made to the Unsecured Creditors of the Company. However, based on current information the Joint Administrators currently believe the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than via the Prescribed Part, if any.

Anticipated exit from Administration

At this stage the Joint Administrators anticipate that the most likely exit route will be via dissolution of the Company.

Approval of Proposals

In accordance with Paragraph 52 (1)(b), the Joint Administrators' Proposals will be deemed approved and a Creditors' decision on the approval of these Proposals will not be sought as the Joint Administrators

currently believe the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than via the Prescribed Part, if any.

On the expiry of eight business days from the date that the Proposals are delivered to the Creditors, the Joint Administrators' Proposals will be deemed to have been approved by the Creditors unless Creditors whose debts amount to at least 10% of the total debts of the Company request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 8.

This document in its entirety is our Statement of Proposals. A summary list of the Proposals is included in Section 9, together with the relevant statutory information

3. Background

Statutory information on the Company is included at Appendix 1.

Prior to the appointment of the Former Joint Administrators, Duff & Phelps were engaged by certain investors to submit an Administration application against the Company.

The Former Joint Administrators submitted the application to Court and were appointed as Interim Managers of the Company on 4 July 2019 whilst the Joint Administrators investigated the viability of the care home scheme that was being operated by the Company and to evaluate the Company's financial position.

The Company had obtained investment from, principally, private individuals in the UK and overseas, into an investment scheme for the acquisition or construction and operation of a care home.

It was apparent that the investors' money has been misapplied, the investment scheme has not been completed and there appears to be little chance that this would have been completed as the Company is insolvent.

4. Events leading up to the Administration

Following the review carried out by the Interim Managers, in order to protect the business and assets of the Company, the Court appointed the Joint Administrators over the Company on 16 August 2019.

As detailed at section 2 of this report, that Administration came to an automatic end on 16 August 2020 and a subsequent Administration order was obtained on 18 December 2020 with retrospective effect from 16 August 2020.

4.1 Actions prior to appointment

As detailed above, the Former Joint Administrators' sought approval from the Secured Creditor of the Company for the extension of the Administration for an 12 month period.

Approval for the extension of the 12 month period was received from the Secured Creditor on the 16 June 2020 meaning the Administration was extended to 15 August 2021.

However, it subsequently transpired that the Joint Administrators were required to gain consent from the investors who have agreements for lease but do not hold completed leases, these investors in this category may have liens and could be secured creditors of the Company and their consent had not been obtained and therefore the Administration had automatically come to an end on 16 August 2020.

The Joint Administrators made an application to Court and a subsequent Administration order was obtained on 18 December 2020 with retrospective effect from 16 August 2020.

The Joint Administrators considered the position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

5. Strategy and progress of the Administration to date

5.1 Purpose of the Administration

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The second objective may not be achievable as there is no evidence to suggest that it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company was wound up

The Joint Administrators are pursuing the third objective as it is anticipated that a distribution will be paid to one or more of the Secured Creditors of the Company following the sale of the Land.

The Joint Administrators' Proposals for achieving the purpose of the Administration are set out in the remainder of this report.

5.2 Progress of the Administration

The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators, and will continue to be managed and financed, are set out below.

Asset realisations

5.2.1 Land

The main asset of the Company is the undeveloped land in Tyldesley, Greater Manchester. The site comprises of the Land which is registered at HM Land Registry under title numbers MAN34746 and MAN34869. The Land has been secured and insured by the Joint Administrators.

The Former Joint Administrators sought Court directions to allow the Court to determine the extent of Investors' interests and other creditors in relation to the Company prior to any sale being completed.

The Former Joint Administrators made an application to Court for permission to sell the Land, notwithstanding the different interests that subsist in the Land from investors and the Secured Creditors. This application was approved at the Court hearing on 9 July 2020.

The Former Joint Administrators have to date been unable to complete the sale in the Administration as Land Registry have not yet removed several Unilateral Notices registered by investors.

The sale of the Land, including completing the removal of the Unilateral Notices will be progressed in the Administration and further legal advice may have to be taken to assist in this.

5.2.2 Intercompany debts

According to the Company's books and records at the Appointment Date, there are several outstanding debts due to the Company from associated companies in the NPD group.

As part of the detailed investigations carried out in the Original Administration, a full reconciliation of the intercompany position was completed and the total balance due is £479,000.

All of the associated companies are in formal insolvency processes and it is uncertain whether any of the inter-company debts are recoverable.

5.2.3 Original Administration balance

The sum of £2,010 was realised in the Original Administration in respect of a pre appointment refund due from HMRC.

Following costs of £931 being paid in the Original Administration, the balance of £1,079 will be transferred to the Administration estate.

5.3 Investigations

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all Directors that held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

The former Joint Administrators filed the report with the Insolvency Service on 4 November 2019.

As the appointment was made by the Court retrospectively, the three month period for filing this report had passed. The Joint Administrators have contacted the Insolvency Service for confirmation on the position and it was confirmed that no further report is required.

Investigations into the Company also form part of the detailed investigations being carried out by the Joint Administrators of NPD which remain ongoing. Following the conclusion of these investigations, a further report may be made to the Insolvency Service.

If any Creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Heather.Barnes@DuffandPhelps.com or Duff & Phelps Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

5.4 Cost of realisations

A Receipts and Payments account is attached at Appendix 3. There have been no realisations or payments made in the Administration since the Appointment Date.

6. Joint Administrators' fees and expenses and pre-Administration costs

6.1 Estimated fees and expenses

6.1.1 Fees

It is proposed that the Joint Administrators' fee basis is based on time costs. Time is charged in six minute units.

Time costs incurred since the date of the Court Order on 18 December 2020 total £2,276 representing post representing 5 hours at an average hourly rate of £466. Please note that due to the retrospective appointment, time costs are not being charged in respect of the initial appointment formalities including the preparation and distribution of these proposals.

However a provision was made in the Administration Order for remuneration, expenses and disbursements incurred in the period between the date of expiry of the first administration on 16 August 2020 and the date of the order being 18 December 2020 to be treated as remuneration in the Administration.

The Joint Administrators propose to seek approval from the Secured Creditors. This may include the investors where an investor has paid substantially all of the purchase price of a lease but not received a completed lease as they may hold an equitable lien and this is classed as a form of security under the Act.

The Joint Administrators have sought direction from the Solicitors in respect of the extent and validity of these investors' security.

The amount proposed to be drawn in fees over the life of the case by the Administrators is shown in the 'Fee Estimate' at Appendix 6 and totals £265,227. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators. If circumstances change and the Joint Administrators propose to draw further fees in the future, they will seek the appropriate approval from Creditors at a later date.

Creditors may recall these updated fee estimates were issued to creditors as part of the Original Administration in October 2020. Following the Court application and the retrospective appointment from 16 August 2020, as the work from the Original Administration is expected to continue in the current Administration this fee estimate applies to both the Original Administration and current Administration.

The time costs incurred in the Original Administration total £169,987 representing post appointment time costs totalling £67,241 representing 222 hours at an average hourly rate of £304 and specialist investigation time totalling £101,746 representing 253 hours at an average hourly rate of £402.

Time costs incurred in the period between 16 August 2020 and 18 December 2020 total £16,523 representing post appointment time costs totalling £5,043 representing 24 hours at an average hourly rate of £208 and specialist investigation time totalling £11,481 representing 28 hours at an average hourly rate of £406.

A summary of these time costs is included at Appendix 4.

No fees have been drawn in the Original Administration and approval of the Former Joint Administrators' fees is currently being sought from the Court.

Also attached at Appendix 6 is the Fees Narrative, a summary of key issues, to assist Creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to Creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

6.1.2 Expenses

The Joint Administrators' estimate the expenses of the Administration to total approximately £94,480 as detailed in the 'Expenses Estimate' at Appendix 7.

This illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by Creditors. This Estimate may change over the course of the Administration, but Creditors will be informed of any variations with associated reasons in future Progress Reports.

In regard to the sale of the property at the South East Side of Elliot Street, Tyldesley, please note that the Court ordered that the Joint Administrators' costs, charges and expenses reasonably incurred in the

preservation and realisation of the Land including for the period of the Interim Manager appointment is to be deducted before any payment of net proceeds to creditors.

As reported to the Court in July 2020 the following costs were incurred during the Original Administration and Interim Manager period in relation to the sale and preservation of the land (exc of VAT).

Since July 2020 further costs have been incurred to date as follows along with legal fees in relation to the Court application in regard to the consent to sell the Land and legal costs in relation to the sale of the Land and negotiations with the purchaser. The costs in relation to the sale of the land have increased due to the problems faced in removing the UN1 notices from the title register. All the below costs exclude VAT:

	Jul-20 Reported to Court (£)	Aug 2020 to date (£)	Future Costs Estimate (£)	Total (£)
Joint Administrators' Costs	18,882	1,000	2,000	21,882
Interim Managers' Fees	23,623	-	-	23,623
Sanderson Weatherall Fees	10,100	-	-	10,100
Site Holding Costs (Security/Maintenance)	500	-	-	500
Insurance	4,000	-	(2,000)	2,000
Legal Fees - Court Application		45,000	10,000	55,000
Legal Fees - Property Sale		25,937	5,000	30,937
Legal Disbursements		7,847	-	7,847
Total	57,105	79,784	15,000	151,889

6.1.4 Additional information

Also attached at Appendix 6 is the "Fees Narrative", a summary of key issues, to assist Creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to Creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 7.

6.2 Statement of pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

The Joint Administrators have not incurred any pre-Administration costs or expenses.

7. Dividends prospects

7.1 Secured Creditors

RAH

In consideration for the monies advanced under a loan facility, the Company granted RAH a debenture on 16 May 2014, which confers fixed and floating charges over all of the assets of the Company.

As at the Appointment Date, the Company's indebtedness to RAH was approximately £212,000 plus accruing interest and charges. RAH are expected to receive a distribution following the sale of the Land.

At this stage it is anticipated that there will be a distribution available to RAH following a sale of the Land.

Rockbridge

In consideration for the monies advanced under a loan facility, the Company granted Rockbridge a debenture on 21 December 2018, which confers fixed and floating charges over all of the assets of the Company.

Based on current information, it is unlikely that a distribution will be available to Rockbridge under its security in the Administration.

Where an investor has paid substantially all of the purchase price of a lease but not received a completed lease then they may hold an equitable lien in respect of the hotel property and this is classed as a form of security under the Act.

This matter is being investigated by the Joint Administrators and their Solicitors and should this security be valid, there may be a distribution to these investors from the proceeds of sale of the property if there is a surplus available after costs and after any secured entitlement of RAH.

7.2 Preferential Creditors

The Company did not employ any staff and therefore there are not anticipated to be any preferential claims in the Administration.

7.3 Unsecured Creditors

According to the Joint Administrators' Estimated Financial Position prepared by the Former Joint Administrators, Unsecured Creditors total £10,793 and balances of £474,211 are due to associated companies. No claims were received in the Original Administration.

Until a sale of the Land is completed, it is uncertain whether there will be sufficient realisations to enable a distribution to be made to the Unsecured Creditors of the Company. However, based on current information the Joint Administrators currently believe the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than via the Prescribed Part, if any.

If not already done so creditors of the Company should complete the proof of debt form at Appendix 9 and return same to the Joint Administrators.

7.3.1 Prescribed part

The Prescribed Part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

As detailed above, the Company granted a floating charge to RAH and Rockbridge on 16 May 2014 and 21 December 2018 and therefore the Prescribed Part provisions will apply.

Until a sale of the Land is completed, it is uncertain whether there will be sufficient funds to enable a distribution under the prescribed part.

An update will be provided in the Joint Administrators' next progress report.

8. End of Administration

8.1 Exit from Administration

You will note from the Proposals section 9 below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Joint Administrators anticipate that the most likely exit route will be dissolution for the reasons set out below.

The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administration have been discharged, there will be insufficient funds available to allow a distribution to Unsecured Creditors, other than from the prescribed part.

Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Company has no remaining property to realise which might permit a distribution to its Unsecured Creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

8.2 Discharge of liability

The Joint Administrators propose to seek approval from Secured Creditors that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

Should the circumstances of the Administration change, the Joint Administrators reserve the right to revert to the Unsecured Creditors in order to obtain discharge of liability.

9. Joint Administrators' Proposals

9.1 Approval of Proposals

The Joint Administrators' Proposals will be deemed approved and a Creditors decision on the approval of these Proposals will not be sought as the Joint Administrators believe the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than by virtue of the Prescribed Part, as detailed in section 7.3.1.

On the expiry of eight business days from the date that the Proposals are delivered to the Creditors, the Joint Administrators' Proposals will be deemed to have been approved by the Creditors unless Creditors whose debts amount to at least 10% of the total debts of the Company request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 8.

9.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the Creditors and sufficient Creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the Creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The drawing category 2 disbursements;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>.

If you would prefer to be sent a paper copy, please contact Heather Barnes of this office.

Documentation including Creditors Committee Nomination Form has been made available on the Duff & Phelps website.

9.3 Creditors' rights

The Joint Administrators will use a decision making procedure to seek approval of their Proposals if requested by Creditors whose debts amount to at least 10% of the total debts of the Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Further information on Creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 8, Statement of Creditors Rights.

In addition, the statement also sets out information on the remuneration and disbursements of the Joint Administrators.

9.4 Summary of Proposals

The Joint Administrators will use a decision making procedure to seek approval of their Proposals if requested by Creditors whose debts amount to at least 10% of the total debts of the Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Further information on Creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 8, Statement of Creditors Rights.

In addition, the statement also sets out information on the remuneration and disbursements of the Joint Administrators.

9.4.1 General

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's Creditors; and
- Seek an extension to the Administration period if considered necessary.

9.4.2 Distributions

- To make distributions to the Secured Creditors where funds allow;
- To make distributions to the Unsecured Creditor from the prescribed part, where applicable.
- To make further distributions to the Unsecured Creditors over and above the prescribed part, if funds become available and apply to court for authority to do so, where applicable.

9.4.3 End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The Creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;

- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Sarah Bell of Duff & Phelps would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to Creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies because (1) the Company has no remaining property which might permit a distribution to its Creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

9.4.4 Remuneration and pre-Administration costs

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
- That the Joint Administrators' Fee Estimate provided in Appendix 4 in the total sum of £265,227 is approved;
- That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), which have been charged in accordance with Duff & Phelps policy, as set out in Appendix 7;
- Where a Creditors' Committee is formed, The Joint Administrator's will seek to obtain approval from the Creditors' Committee.

9.4.5 Discharge of liability

- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.
- Where a Creditors' Committee is formed, The Joint Administrator's will seek to obtain approval from the Creditors' Committee.

If you require further information or assistance, please do not hesitate to contact Heather Barnes.



Philip Duffy
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Francis Duffy and Sarah Helen Bell, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

COMPANY INFORMATION

Company and trading name	MBI Clifton Moor Limited	
Date of incorporation	6 November 2013	
Registered Number	08763790	
Company Director	Gavin Lee Woodhouse	
Shareholders	NPD	
Registered office	Current: The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Unit D2, Elland Riorges Link Lowfields Business Park Elland HX5 9DG

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in High Court of Justice Business and Property Courts of England and Wales 004269 of 2019	
Appointor	Court	
Date of Appointment	16 August 2020	
Joint Administrators	Philip Duffy and Sarah Bell	
Original purpose	Realising property in order to make a distribution to one or more secured or preferential creditors.	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	15 August 2021	
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors.	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

Appendix 2 – Receipts and Payments account

MBI Clifton Moor Limited
(In Administration)
Joint Administratorss' Summary of Receipts & Payments
To 17/02/2021

S of A £	£	£
		NIL
REPRESENTED BY		NIL

Note:

Appendix 3 – Joint Administrators' Estimated Outcome Statement of Affairs

The Former Joint Administrators requested that Gavin Woodhouse provide a Statement of Affairs in the Original Administration. This has not been received.

In the absence of a Statement of Affairs the Joint Administrators attach a schedule of Creditors' names and addresses and an estimated statement of the Companies assets and liabilities at the Appointment Date of the Original Administration.

The information has been extracted from the Company's books and records and was prepared for the Original Administration. The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

Employee claims and consumer creditors who have pre-paid deposits for goods or services are summarised. Full details are available on request

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in this statement.

Insolvency Act 1986
MBI Clifton Moor Limited (In Administration)
Estimated Statement Of Assets & Liabilities as at 16 August 2019

	Book Values £	Estimated to Realise £
Assets Subject to Fixed Charge		
Land	972,000	Uncertain
Less: RAH	(1,700,000)	(1,700,000)
Surplus/(Deficiency) c/d		(1,700,000)
Uncharged Assets		
Intercompany Debtors	718,000	-
Funds Available to Preferential Creditors	<u>718,000</u>	<u>-</u>
Less: Preferential Creditors		<u>-</u>
Estimated Funds Available to Non-Preferential Creditors		-
Less: Non-Preferential Claims		
Trade & Expense Creditors	-	(16,000)
Other Creditors and Accruals	-	(1,064,000)
Loans Less than One Year	-	(154,000)
Investor Buyback Provision	<u>-</u>	<u>(6,694,000)</u>
Estimated Liability to Non-Preferential Creditors		(7,928,000)
Issued and Called Up Share Capital		(100)
Estimated Liability to Shareholders		<u><u>(7,928,100)</u></u>

Duff & Phelps Ltd.
MBI Clifton Moor Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CB00	Brierstone Ltd Brindley House Suite 2 , Unit H6 Lowfields Business Park Elland West Yorkshire England HX5 9HF	8,032.90
CH04	Healthcare Property Marlborough House Westminster Place York Business Park York YO26 6RW	2,340.00
CI07	Intercompany Creditors	474,211.00
CI06	Investor Buyback Provision	6,656,168.00
CM00	Mjf Pensions Trustees Limited c/o Robert Ashley Hall 8 St Stephens Street Manchester M3 6AY	0.00
CR03	Rockbridge Lending Limited 25 North Row London W1K 6DJ	0.00
CW04	Williams & Co Merchant House 24 Cheapside Wakefield WF1 2TF	120.00
CW05	Woodcocks Haworth & Nuttall 1a strawberry bank preston new road Blackburn BB2 6AA	300.00
8 Entries Totalling		7,141,171.90

@ - Denotes associate/excluded creditor

Appendix 4 – Time cost for the Original Administration
Time costs for the period from 8 August 2020 to 18 December 2020
Time costs for the period from 18 December 2020 to 17 February 2021

108924 MBI CLIFTON MOOR LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 15/08/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	1.00	1.20	0.00	2.90	0.00	5.10	1,512.00	296.47
Cashiering & accounting	0.00	0.20	0.30	3.10	0.00	3.60	809.50	224.86
Insurance	0.00	0.00	0.00	0.75	0.00	0.75	158.50	211.33
Statutory matters (Meetings & Reports & Notices)	1.30	7.25	8.40	51.40	0.00	68.35	16,074.75	235.18
Strategy planning & control	0.50	3.10	25.10	19.30	0.00	48.00	15,184.00	316.33
Tax Compliance / Planning	0.00	0.00	0.00	3.40	0.00	3.40	770.00	226.47
Creditors								
Communications with Creditors / Employees	1.00	0.00	2.20	23.60	0.00	26.80	6,488.75	242.12
Creditors committee	0.00	0.00	1.30	0.30	0.00	1.60	626.00	391.25
Non Pref Creditors / Employee claims handling	0.00	0.00	0.60	1.85	0.00	2.45	697.00	284.49
Secured Creditors	0.00	0.00	26.90	2.00	0.00	28.90	12,167.00	421.00
Investigations								
CDDA & reports & Communication	0.00	0.00	0.00	0.55	0.00	0.55	108.00	196.36
Financial review and investigations (S238/239 etc)	0.00	0.00	0.00	1.30	0.00	1.30	170.50	131.15
Forensic Sales Ledger Investigation	0.00	0.00	5.20	0.00	0.00	5.20	2,288.00	440.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.50	0.00	0.50	113.00	226.00
Sale of business	0.00	0.00	20.40	4.60	0.00	25.00	10,074.00	402.96
Total Hours:	3.80	11.75	90.40	115.55	0.00	221.50		303.57
Total Fees Claimed: £	2,134.00	4,262.75	35,735.50	23,398.75	1,710.00		67,241.00	

Category 2 Disbursements:

105210 MBI CLIFTON MOOR LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2019 to 15/08/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	118.25	43.05	2.35	89.35	253.00	101,745.70	402.16
Total Hours:	0.00	118.25	43.05	2.35	89.35	253.00		402.16
Total Fees Claimed: £	0.00	62,776.17	15,541.50	643.78	22,784.25		101,745.70	

Category 2 Disbursements:

108924 MBI CLIFTON MOOR LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2020 to 18/12/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.25	0.00	0.30	0.00	0.55	160.50	291.82
Cashiering & accounting	0.00	0.10	0.00	2.35	0.00	2.45	433.50	176.94
IPS set up & maintenance	0.00	0.00	0.00	0.10	0.00	0.10	19.00	190.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.50	0.00	8.70	0.00	9.20	2,026.00	220.22
Strategy planning & control	0.00	0.00	0.00	2.90	0.00	2.90	583.00	201.03
Tax Compliance / Planning	0.00	0.10	0.00	0.90	0.00	1.00	188.00	188.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	4.15	0.00	4.15	1,025.50	247.11
Secured Creditors	0.00	0.00	0.00	3.35	0.00	3.35	502.50	150.00
Realisation of Assets								
Book debts	0.00	0.00	0.00	0.55	0.00	0.55	104.50	190.00
Total Hours:	0.00	0.95	0.00	23.30	0.00	24.25		207.94
Total Fees Claimed: £	0.00	382.50	0.00	4,660.00	0.00		5,042.50	

Category 2 Disbursements:

105210 MBI CLIFTON MOOR LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/08/2020 to 18/12/2020

Investigations

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	11.90	1.40	0.00	15.00	28.30	11,480.50	405.67
Total Hours:	0.00	11.90	1.40	0.00	15.00	28.30		405.67
Total Fees Claimed: £	0.00	7,137.50	518.00	0.00	3,825.00		11,480.50	

Category 2 Disbursements:

108924 MBI Clifton Moor Limited

ANALYSIS OF TIME COSTS FOR THE PERIOD 18/12/2020 to 17/02/2021

ADP-Admin.-Post Appointment

Administration - Post Appointment (New)								
Classification of Work Function	Hours					Total Hours	Time Cost	Avg. Hourly
	Partner	Manager	Senior	Assistant	Support			
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	0.00	0.35	0.35	14.00	40.00
Creditors committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	4.40	0.00	0.00	0.45	4.85	2,262.00	466.39
Total Hours	0.00	4.40	0.00	0.00	0.80	5.20		
Total Estimated Fees	0.00	2,244.00	0.00	0.00	32.00		2,276.00	

Appendix 5 – Fee estimate

Fee Estimate

MBI Clifton Moor Limited

Analysis of time costs for the period of the Administration

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case review and Case Diary management	1.50	3.00	0.00	8.25	0.00	12.75	3,787.50	297.06
Cashiering & accounting	0.00	0.00	0.50	5.00	0.00	5.50	1,192.50	216.82
Insurance	0.00	0.00	0.00	1.00	0.00	1.00	210.00	210.00
Statutory matters (Meetings, Reports and Notices)	3.75	15.00	21.00	112.50	0.00	152.25	37,897.50	248.92
Strategy planning & control	0.00	3.00	40.00	20.00	0.00	63.00	16,860.00	267.62
Tax Compliance / Planning	0.00	0.10	0.00	4.30	0.00	4.40	945.00	214.77
Creditors								
Communications with Creditors/Employees	2.00	0.00	4.50	40.00	0.00	46.50	10,742.50	231.02
Correspondence with Investors	1.00	0.00	1.50	10.00	0.00	12.50	3,057.50	244.60
Non Pref Creditor claims adjudication and dist'n	0.00	0.00	0.00	3.00	0.00	3.00	630.00	210.00
Non Pref Creditors/Employee claims handling	0.00	0.00	0.00	3.00	0.00	3.00	630.00	210.00
Creditors Committee	0.00	0.00	0.70	0.30	0.00	1.00	262.50	262.50
Secured Creditors	0.00	0.00	40.00	9.00	0.00	49.00	13,290.00	271.22
Investigations								
CDDA, reports & Communication	0.00	3.00	3.00	1.00	3.00	10.00	3,090.00	309.00
Disputes & Investigations	0.00	120.00	70.50	12.00	121.50	324.00	140,190.00	432.69
Financial review and investigations (S238/239 etc)	0.00	25.00	25.00	5.00	25.00	80.00	25,050.00	313.13
Forensic Sales Ledge Investigation	0.00	0.00	5.20	0.00	0.00	5.20	1,482.00	285.00
Realisation of assets								
Book debts	0.00	0.00	0.00	1.00	0.00	1.00	210.00	210.00
Freehold and Leasehold Property	0.00	0.00	20.00	0.00	0.00	20.00	5,700.00	285.00
Total Hours	8.25	169.10	231.90	235.35	149.50	794.10		334.00
Total Estimated Fees	4,372.50	91,050.00	66,604.50	49,423.50	38,122.50		265,227.00	

Appendix 6 – Fee narrative

MBi Clifton Moor Limited - in Administration ("the Company")
Fee Estimate for the whole period of the Administration

Philip Duffy and Sarah Bell appointed on 16 August 2020
Administration commenced on 16 August 2020

Introduction

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

Estimated Fees and Expenses

The Joint Administrators propose that their fees will be based on time costs. The Joint Administrators are requesting that creditors authorise the Joint Administrators' to draw post-appointment fees at 75% of the Fee Estimate, totalling £265,227 as per the SIP9 report provided, relating to the time properly given by them and their staff in attending to matters arising in the Administration with the balance of the 25% to be determined at the end of the Administration.

The amount expected to be incurred in fees over the life of the case by the Administrators is shown in the Fee Estimate and totals £265,227 being 794 hours which is at an average hourly rate of £334.

The Administrators estimate the expenses of the Administration to total approximately £94,480 (as shown in the Estimated Expenses of the Administration). This illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of creditor). This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in the Joint Administrators six monthly Progress Reports.

Estimated Return to Creditors

Secured Creditor

As detailed in the Proposals, the Company granted a fixed and floating charge to Robert Ashley Hall ("RAH"), which was created on 24 March 2015 and delivered on 26 March 2015. The Company also granted Rockbridge Lending Limited ("Rockbridge") two fixed and floating charges, which were created on 21 December 2018 and delivered on 4 January 2018.

These charges remain outstanding at Companies House. However, as detailed in the Proposals, based on information held at the Appointment Date, it is understood that the indebtedness to RAH is £1.7m subject to accruing interest and charges.

Time costs of £13,290 are currently anticipated to be incurred in respect of the Secured Creditors.

Preferential Creditors

The Company had no employees and therefore there are no preferential creditors.

Non-preferential Creditors

Based on current information, it is currently uncertain whether there will be sufficient realisations to enable a distribution to non-preferential creditors of the Company from the realisations of the assets of the Company. The timing and quantum of any dividend is dependent on the sale.

Time costs of £15,322 are anticipated in respect of Communications with Creditors/Employees and Non Pref Creditor/Employee Claims handling, Correspondence with investors and Non Pref Creditor Claim Adjudication and the possibility of forming a Creditors' Committee.

Such time will be incurred in respect of corresponding with all creditors/investors, reviewing claims and arranging any distribution.

Such time also includes reviewing the position of the investor claims.

Strategy

Asset Realisations

Book Debts

Time costs of £210 are anticipated in respect of book debts. Such time will be incurred in obtaining copies of outstanding invoices and chasing the outstanding debtors.

Freehold and Leasehold Property

Further costs of £5,700 are expected to be incurred in respect of Freehold & Leasehold Property. It is anticipated that a sale of the land will be completed.

Investigations

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of Carmarthen to determine their fitness to act in such a role.

This will entail a broad level of investigation to ensure that best practice standards are met, and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

Full details of the investigations to be conducted cannot be disclosed at this stage in order to avoid prejudicing any potential recovery or action in this regard. It is expected that time costs of £169,812 will be incurred over the course of the Administration as per the Fee Estimate.

Investigations into Clifton Moor will also form part of the detailed investigations being carried out by the Joint Administrators of Northern Powerhouse Developments Limited.

Statutory Compliance and Strategy, Planning and Control

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, pension review and liaison with the Pension Protection Fund, Companies House filing, completion and release of insolvency bond, cashing, accounting and various treasury functions and dealing with the ongoing strategy for the Administration.

It is anticipated that time costs totalling £60,893 will be incurred in dealing with these matters over the course of the Administration as per the Fee Estimate.

Appendix 7 – Expenses estimate

MBI Clifton Moor Limited (In Administration)
Joint Administrators' Estimated Expenses of the Administration

Company	Activity	Fee Basis	Estimated Fee £
Professional Advisors			
Hewlett Swanson	Solicitors -Assisting with the Joint Administrators appointment, advice on the sale of businessand other ad hoc legal matters	Time costs and Disbursements	70,000
Sanderson Weatherall	Agents- Marketing and Valuation Advice	Time costs and Disbursements	14,000
Insolvency Risk Services	Insurer - Insurance over the Hotel	Set rate	8,000
TOTAL			92,000
Costs			
Courts Advertising Limited	Statutory Advertising	Fixed Fee	255
Willis Towers Watson	Bond premium	Fixed Fee	225
Barclays Bank	Bank charges	Set rate	2,000
TOTAL			2,480
TOTAL			94,480

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

The above is exclusive of VAT.

Appendix 8 – Statement of Creditors' rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Heather.Barnes at Heather.Barnes@DuffandPhelps.com.

Information for Creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

Should you require a copy, please contact this office.

Creditors may requisition a physical meeting of Creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

If you wish to request a physical Creditors' meeting, please complete and return the physical meeting requisition form available on Duff & Phelps website.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's Creditors as to whether they approve the Proposals if requested by Creditors of the Company, whose debts amount to at least 10% of the total debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting Creditor's claim together with—

- a list of the Creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each Creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting Creditor of the deposit sum.

Appendix 9 – Proof of Debt form

PROOF OF DEBT - GENERAL FORM

MBi Clifton Moor Limited- in Administration Company No. 08763790		
Date of Administration: 16 August 2020		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Contact telephone number of creditor</div> <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Email address of creditor</div>	REF
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
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	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator

Appendix 10 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Sanderson Weatherall LLP, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	16 August 2020, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	MBI Clifton Moor Limited (In Administration)
DBEIS	Department for Business, Energy & Industrial Strategy
the Director	Gavin Woodhouse, the sole director of the Company
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Former Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps
HMRC	HM Revenue and Customs
the Joint Administrators	Philip Duffy and Sarah Bell of Duff & Phelps appointed on 16 August 2019
the Land	Freehold and leasehold land at the South East Side of Elliott Street, Tyldsley, Manchester. Title numbers MAN34746 and MAN34869.
Original Administration	Philip Duffy and Sarah Bell of Duff & Phelps appointed on 16 August 2019
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured creditors
RAH	Robert Ashley Hall & MJF Pension Trustees, the holder of a fixed and floating charge over the Company's assets
Rockbridge	Rockbridge Lending Limited, the holder of a fixed and floating charge over the Company's assets
the Reporting Period	16 August 2020 to 17 February 2021
the Secured Creditors	RAH and Rockbridge

SIP 9

Statement of Insolvency Practice 9 – Industry best practice for
Insolvency Practitioners in relation to disclosure of remuneration and
disbursements

Appendix 11 – Notice about this Statement of Proposals

This Statement of Proposals has been prepared by Philip Francis Duffy and Sarah Helen Bell, the Joint Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before Creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Philip Francis Duffy and Sarah Helen Bell are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.