

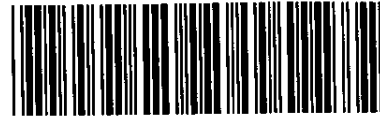
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A17

\*A7GUF94P\*

18/10/2018

#152

COMPANIES HOUSE

### 1 Company details

Company number 0 8 7 7 5 9 5 0

Company name in full Newbay Trading Limited

T/a Moby Memory

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lane

Surname Bednash

### 3 Liquidator's address

Building name/number 37 Sun Street

Street London

Post town EC2M 2PL

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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LIQ03

Notice of progress report in voluntary winding up



**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

Company name **CMB Partners UK Limited**

Address **37 Sun Street**

**London**

Post town **EC2M 2PL**

County/Region

Postcode

Country

DX

Telephone **020 7377 4370**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



**Important information**

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



**Where to send**

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

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



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Liquidator's Annual Progress Report to Creditors & Members

Newbay Trading Limited T/a Moby Memory  
- In Liquidation

20 September 2018



CMB | PARTNERS

**Head Office:**  
37 Sun Street  
London  
EC2M 2PL

**Telephone:**  
+44 (0) 20 7377 4370  
**Fax:**  
+44 (0) 20 7377 4371

**Email:**  
[info@cmbukltd.co.uk](mailto:info@cmbukltd.co.uk)  
**Ask For:**  
Craig Stevens

# **NEWBAY TRADING LIMITED T/A MOBY MEMORY - IN LIQUIDATION**

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- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 25 July 2017 to 24 July 2018
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## NEWBAY TRADING LIMITED T/A MOBY MEMORY - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL, was appointed as liquidator of Newbay Trading Limited T/a Moby Memory ("the Company") on 25 July 2017. This progress report covers the period from 25 July 2017 to 24 July 2018 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.cmbukltd.co.uk/gdpr-privacy-notice](http://www.cmbukltd.co.uk/gdpr-privacy-notice). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Unit 10 Lake Business Centre, Tariff Road, London N17 0YX.
- 1.4 The registered office of the Company has been changed to 37 Sun Street, London EC2M 2PL and its registered number is 08775950.

### 2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

At Appendix A is my Receipts and Payments Account for the Period.

#### ***Administration (including statutory compliance & reporting)***

- 2.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### **Realisation of Assets**

- 2.5 According to the statement of affairs lodged in these proceedings, the assets of the Company had an estimated value £31,699.82, which comprised of cash at bank of £23,200, book debts of £5,799.82 and stock of £2,700.

#### ***Cash at bank***

- 2.6 I have realised £23,200 in relation to cash at bank held in the Company's bank account.

#### ***Book debts***

- 2.7 The realisable value of the book debts is £5,799.82. I have been made aware from the directors and certain debtors that payments from the majority of debtors were made prior to liquidation. I have reconciled these payments with the bank statements in my possession. Due to the lack of information regarding the remaining book debts no realisation is expected from this source.

#### ***Property rights/Patents/Stock***

- 2.8 The Director's Statement of Affairs states that the Company had stock with an estimated realisable value of £2,700. Shortly after my appointment as liquidator my agent received interest from a potential purchaser of the assets. I received an offer of £6,700 from an unconnected party for the Intellectual

## NEWBAY TRADING LIMITED T/A MOBY MEMORY - IN LIQUIDATION

Property, database and minimal stock that remained. No other parties expressed an interest therefore the offer was accepted on 30 August 2017.

### ***Bank Interest Gross***

- 2.9 All monies are kept in an interest bearing account. In the period, I have received 27 pence bank interest from Lloyds Bank plc.
- 2.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

### ***Creditors (claims and distributions)***

- 2.11 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal
- 2.13 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

### ***Investigations***

- 2.14 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

## **3 Creditors**

### ***Secured Creditors***

- 3.1 Lloyds Bank Commercial Finance holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £1,800 and has now been agreed at £2,555.01 to which interest was added. I can confirm that £2,555.01 was paid in full on 8 August 2017.

## NEWBAY TRADING LIMITED T/A MOBY MEMORY - IN LIQUIDATION

### *Preferential Creditors*

- 3.2 I would confirm that there are no preferential creditors in the liquidation.

### *Unsecured Creditors*

- 3.3 I have received claims totalling £168,493.36 from 7 creditors. I have yet to receive claims from 8 creditors whose debts total £137,169.50 as per the Company's statement of affairs.
- 3.4 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

## **4 Liquidator's Remuneration**

- 4.1 The Creditors previously ratified the payment of the fees and disbursements of CMB Partners UK Limited in relation to the preparation of the statement of affairs and seeking the decision of creditors on the nomination of a liquidator. I would confirm that, to date, £10,000 has been drawn against my agreed fee of £10,000 plus VAT.
- 4.2 The Liquidator has drawn £11,744.60 plus VAT against the total set fee agreed of £20,000 approved by creditors
- 4.3 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.cmbukltd.co.uk](http://www.cmbukltd.co.uk).
- 4.5 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## **5 Creditors' Rights**

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## **6 Next Report**

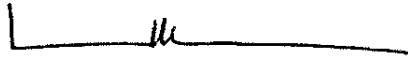
- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



**NEWBAY TRADING LIMITED T/A MOBY MEMORY - IN LIQUIDATION**

6 2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 7377 4370 or by email at [info@cmbukltd.co.uk](mailto:info@cmbukltd.co.uk).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lane Bednash', written over a horizontal line.

Lane Bednash  
Liquidator

Enc

NEWBAY TRADING LIMITED T/A MOBY MEMORY - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 25 July 2017 to 24 July 2018

**Newbay Trading Limited T/a Moby Memory  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 25/07/2017 To 24/07/2018 £	From 25/07/2017 To 24/07/2018 £
	SECURED ASSETS	
	Book Debts	2,555.01
		(2,555.01)
	SECURED CREDITORS	
(1,800.00)	Chargeholder - Lloyds Commercial Fin Co owner of IP	NIL
		3,930.66
		(3,930.66)
	ASSET REALISATIONS	
2,700.00	Stock	NIL
5,799.82	Book Debts	NIL
	Property Rights/Patents/Stock	6,700.00
23,200.00	Cash at Bank	23,200.00
	Bank Interest Gross	0.27
		29,900.27
	COST OF REALISATIONS	
	Preparation of S. of A.	10,000.00
	Office Holders Fees	11,744.60
	Agents/Valuers Fees (1)	1,670.00
	Legal Fees (1)	NIL
		(23,414.60)
	PREFERENTIAL CREDITORS	
Uncertain	Employee Arrears/Hol Pay	NIL
		NIL
	UNSECURED CREDITORS	
(113,769.50)	Trade & Expense Creditors	NIL
Uncertain	Employees	NIL
(75,000.00)	Directors Loan Account	NIL
(21,500.00)	HM Revenue & Customs	NIL
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		NIL
(180,371.68)		0.00
REPRESENTED BY		
		NIL

1. Me

Lane Bednash  
Liquidator

## Appendix B

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Rabbow & Co LLP (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Liquidator's Expenses & Disbursements

##### *Current position of Liquidator's expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	-	-	176.20	176.20
Specific penalty bond	-	-	30.00	30.00
Total			206.20	206.20

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.