

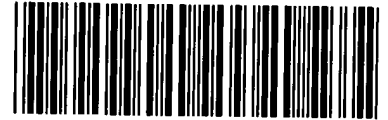
# AM20

## Notice of automatic end of administration



Companies House

THURSDAY



\*A9H6S1WP\*

A17

05/11/2020

#222

COMPANIES HOUSE

### 1 Company details

Company number 0 9 1 8 7 3 1 8

Company name in full MBI Lynwood Limited

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

### 2 Court details

Court name Business & Property Courts in Leeds Insolvency and  
Companies List (CHD)

Court case number C R - 2 0 1 9 - 0 0 1 1 7 6

### 3 Former administrator's name

Full forename(s) John

Surname Sugden

### 4 Former administrator's address

Building name/number Devonshire House

Street 32/34 North Parade

Post town Bradford

County/Region

Postcode B D 1 3 H Z

Country

## AM20

Notice of automatic end of administration

**5 Former administrator's name ①**

Full forename(s)	Robert William	① Other administrator Use this section to tell us about another administrator.
Surname	Sadler	

**6 Former administrator's address ②**

Building name/number	Devonshire House	② Other administrator Use this section to tell us about another administrator.
Street		
Post town	32-34 North Parade	
County/Region	Bradford	
Postcode	B D 1 3 H Z	
Country		

**7 Statement of appointment**

<del>I</del> was/we were appointed as administrator(s) on:		
Date	d 2 9 m 1 0 y 2 0 y 1 9	

**8 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application		
Full forename(s)	The	
Surname	Directors	

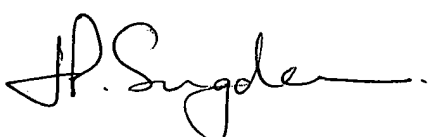
**9 Statement of ceasing to act**

<del>I</del> we give notice that <del>my</del> our appointment as administrator ceased to have effect on:		
Date	d 2 8 m 1 0 y 2 0 y 2 0	

**10 Final progress report**

<input checked="" type="checkbox"/> A copy of the final progress report is attached.	
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**11 Sign and date**

Former administrator's signature	Signature X  X	
Signature date	d 2 9 m 1 0 y 2 0 y 2 0	

# AM20

Notice of automatic end of administration



## 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 David Hodgson

Company name Auker Rhodes Limited

Address Devonshire House

32/34 North Parade

Post town Bradford

County/Region

Postcode B D 1 3 H Z

Country

DX

Telephone 01274 299499



## 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](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)



**MBI LYNWOOD LIMITED  
(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT IN ACCORDANCE  
WITH RULE 3.55 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
LEEDS INSOLVENCY AND COMPANIES LIST**

**IN THE MATTER OF THE INSOLVENCY ACT 1986  
AND  
IN THE MATTER OF MBI LYNWOOD LIMITED**

**29 OCTOBER 2020**



**AUKER RHODES ACCOUNTING LIMITED**

**Devonshire House  
32-34 North Parade  
Bradford  
BD1 3HZ**

**Tel: 01274 299499**

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## APPOINTMENT OF ADMINISTRATORS

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Date of Administration: 29/10/2019

Date of Administrators' appointment: Robert William Sadler 29/10/2019  
John Paul Sugden 29/10/2019

Court case number: Leeds Insolvency & Companies List, CR-2019-001176

Creditors should note that:

- the Administrators were appointed by the director on 29 October 2019;
- the Administrators act as officers of the Court and as agents of the Company without personal liability;
- any Act to be done by an Administrator may be done by any one or more of the Administrators<sup>1</sup>; and
- Rob Sadler and John Paul Sugden are licensed by the Insolvency Practitioners Association.

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## INTRODUCTION

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The Administrators' Final Progress Report<sup>2</sup>, in accordance with the Insolvency (England and Wales) Rules 2016 ("the Rules"), provides creditors with an update on the Administration since the appointment of Administrators on 29 October 2019 to the completion of the Administration. The Report covers the period 29 October 2019 to 28 October 2020.

This report is private and confidential and is for the sole purpose of providing creditors of the Company with the information that the Administrators are required to do by the Act and Rules. No part of this report may be reproduced or quoted from, referred to or used for any other purpose without the express permission of the Administrators.

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## THE ADMINISTRATORS' PROPOSALS

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The Administrators' Proposals set out the basis for achieving objective (b) of schedule B1 of the Act, obtaining a better outcome for creditors as a whole than would have been likely if the Company was wound up, by proposing a Company Voluntary Arrangement ("CVA").

The Administrators estimated that a dividend would be available to unsecured creditors in the CVA of 26.64 pence in the pound as opposed to zero in Administration. The dividend in the CVA is against all contractual future returns and payments discounted back to the date of the acceptance of the CVA.

The Administrators' Proposals<sup>3</sup> were circulated to creditors on 2 December 2019. The proposal for a CVA was accepted by creditors on 12 November 2019.

The CVA is set to receive sufficient funds to enable the expected dividend to unsecured creditors and as a result will be completed as per the terms of the CVA.

The Company has exited the Administration by way of coming to an automatic end<sup>4</sup> which occurred on 28 October 2020. I can advise that notice of the automatic end of Administration has been delivered to Companies House and the Court<sup>5</sup>.

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<sup>1</sup> Section 231 of the Insolvency Act 1986 ("the Act")

<sup>2</sup> Rules 18.2, 18.3 and 18.6 of the Rules

<sup>3</sup> Paragraph 49 of schedule B1 of the Act and Rule 3.35 of the Rules

<sup>4</sup> Paragraph 76 of schedule B1 of the Act

<sup>5</sup> Rule 3.55 of the Rules

As previously reported, the Administrators proposed the following decisions via deemed consent which were duly approved by creditors, in the absence of sufficient objections, on 18 December 2019:

1. The Administrators' proposals for achieving objective (b) as the purpose of the Administration are approved,
2. The Company shall remain in Administration for such period as the Administrators deem necessary and appropriate.
3. The Administrators shall do all such things as exercise their powers as set out in the Act to the extent that they deem necessary to further the objective of the Administration.

The Administrators also proposed the following decisions by way of correspondence vote on 18 December 2019:

4. The establishment of a creditors' committee where sufficient nominations are received by the Decision Date.
5. Where a committee of creditors is not established, the Administrators shall be remunerated by reference to the time properly spent by them and their staff in attending the Administration.
6. Where a committee of creditors is not established, the Administrators' fee estimate shall be approved.
7. Where a committee of creditors is not established, the Administrators shall be entitled to draw their own company's costs and expenses, described as Category 2 Disbursements, when funds allow.
8. The Administrators shall be discharged from all liability upon the Administration coming to an end on their appointment otherwise ceasing.

I can confirm that insufficient nominations for a creditors committee were received and as a result no committee was formed.

In the absence of a committee being formed decisions 5, 6, 7 and 8 were duly agreed.

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## PROGRESS DURING THE PERIOD OF THIS REPORT

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A proposal for a CVA was accepted by creditors on 12 November 2019.

The Company's proposal achieves a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (ie: go into Liquidation) without first being in Administration.

Following the acceptance of the CVA proposal the Administrators have continued to complete and fulfil the statutory and regulatory obligations as per the Act and Rules. Whilst the following tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have allowed for the Administration to comply with statute and best practice.

The tasks undertaken include:

- Communicating with creditors and members and dealing with general enquiries relating to the Administration.
- Filing statutory documentation at Companies House when required.
- Maintaining a case file which includes records and explanations behind any decisions throughout the Administration period.
- Maintaining an adequate bond.
- Conducting periodic case reviews.
- Maintaining a bank account and cash book
- Reporting to creditors periodically.

As previously reported the Administrators have also submitted a Directors' conduct report<sup>6</sup> to the Department for Business, Energy and Industrial Strategy, which is a requirement in all Administrations.

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<sup>6</sup> Company Directors Disqualification Act 1986

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## THE ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

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Attached at Appendix A is the Administrators' Receipts and Payments Account covering the period from 29 October 2019 to 28 October 2020.

As detailed in the Account, £15,000 was received as a contribution to the costs of the Administration. Against that figure the following has been paid:

- Office Holders' specific bond, which is a statutory requirement, £80.00
- Office Holders' fees totalling £11,893.59 as agreed by creditors.
- A payment of £140 to Park House in respect of the meeting room provided for the physical meeting of creditors held on 12 November 2019.
- A payment of £400 to Sanderson Weatherall in respect of valuation services provided in valuing the property owned by the Company.
- VAT that is irrecoverable amounting to £2,486.72.

An amount of £0.31 has been received in respect of bank interest.

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## THE ESTIMATED OUTCOME FOR CREDITORS

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We are not aware of any secured or preferential creditors.

A dividend remains to be paid to creditors via the CVA totalling 26.64 pence in the pound. Creditors should note that this dividend represents 26.64 pence in the pound against all contractual future returns and payments discounted back to this date.

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## PRE-APPOINTMENT COSTS

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The Administrators did not seek approval of pre-appointment costs<sup>7</sup>.

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## THE ADMINISTRATORS' REMUNERATION, EXPENSES & DISBURSEMENTS

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The remuneration of the Administrators<sup>8</sup> was approved by creditors on 18 December 2019 by way of a postal vote. That remuneration was based upon time properly spent in attending to the Administration and was capped at £17,450 in accordance with the estimate provided to creditors in the Proposals.

The Administrators are required to report their remuneration which has been charged in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time spent basis. The Administrators have incurred costs of £14,300 in the period 29 October 2019 to 28 October 2020 in respect of which they have drawn the total sum of £11,894. An analysis of the time incurred is attached at Appendix B.

Details of the expenses that the Administrators have incurred are also attached at Appendix C.

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<sup>7</sup> Rule 18.5 of the Rules

<sup>8</sup> Rule 18.4 of the Rules

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## CREDITORS' RIGHTS

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The following may make a written request to the Administrators<sup>9</sup> for further information with regard to their remuneration, expenses or disbursements.

- A secured creditor
- A non-preferential, unsecured creditor with the concurrence of at least 5% in value of the non-preferential, unsecured creditors, including the creditor raising the request.
- Any non-preferential, unsecured creditor with the permission of the Court.

The request must be made within 21 days of receipt of this report and the Administrators must reply within 14 days of receipt of the request.

If the Administrators do not respond within the specified 14 days or do not provide all the requested information, the creditors may have recourse to the Court within 21 days of the Administrators' reply or the 14 days expiring.

The following have a right to challenge the Administrators' remuneration or expenses<sup>10</sup>.

- A secured creditor
- A non-preferential, unsecured creditor with the concurrence of at least 10% in value of the non-preferential, unsecured creditors, including the creditor making the challenge.
- Any non-preferential, unsecured creditor with the permission of the Court.

The challenge is to be made by an application to Court on the grounds that the remuneration charged or the expenses incurred are excessive. Alternatively, the challenge can assert that the fee basis is inappropriate.

The application to Court must be made no later than eight weeks after receipt of the report to creditors where the charging of the remuneration or the incurring of the expenses being objected to is set out.

A Creditors Guide to Administrators' Fees can be accessed at [www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/28888/page/1/version-1-issued-april-2010](http://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/28888/page/1/version-1-issued-april-2010). A hard copy of the Guide can be requested from the Administrators' office.

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## EU REGULATION

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Regulation (EU) Number 2015/848 of the European Parliament and of the Council applied to these proceedings, which the Administrators believe were "main proceedings" within the meaning of Article 3 of the Regulation.

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## OTHER MATTERS

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Should creditors have any questions arising from this Final Report they should contact the Joint Administrators.



**ROB SADLER**  
Joint Administrator

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<sup>9</sup> Rule 18.9 of the Rules

<sup>10</sup> Rule 18.34 of the Rules



**MBI Lynwood Limited  
(in Administration)**

**Administrators Receipts and Payments Account for the period  
29 October 2019 to 28 October 2020**

<b>INCOME</b>	<b>Total (£)</b>
Cash at bank	15,000.00
Bank Interest Gross	0.31
	<hr/> 15,000.31 <hr/>
 <b>EXPENDITURE</b>	
Specific bond	80.00
Administrators' remuneration	11,893.59
Meeting room hire	140.00
Valuer's fees	400.00
Irrecoverable VAT	2,486.72
	<hr/> 15,000.31 <hr/>
 <b>Balance</b>	 <hr/> 0.00 <hr/>
 <b>MADE UP AS FOLLOWS</b>	
	 <hr/> 0.00 <hr/>

## APPENDIX B

### MBI Lynwood Limited Analysis of time costs for the period 29/10/2019 to 28/10/2020

Classification of work function	Officeholder	Manager	Other senior professionals	Assistants & support staff	Total hours	Time costs (£)	Average hourly rate (£)
Case Administration	31.80	23.05	0.00	0.00	54.85	12,560.00	228.99
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closure	0.00	1.00	0.00	0.00	1.00	200.00	200.00
Creditors & shareholders	0.00	3.70	0.00	0.00	3.70	740.00	200.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	1.50	0.00	0.00	1.50	300.00	200.00
Realisation of Assets	2.00	0.00	0.00	0.00	2.00	500.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>33.80</b>	<b>29.25</b>	<b>0.00</b>	<b>0.00</b>	<b>63.05</b>	<b>14,300.00</b>	<b>226.80</b>

# **REMUNERATION, CHARGES AND EXPENSES INCURRED BY THE ADMINISTRATORS IN THE PERIOD 29 OCTOBER 2019 TO 28 OCTOBER 2020**

		<b>Incurred from 29/10/19 to 28/10/20 £</b>	<b>Paid from 29/10/19 to 28/10/20 £</b>	<b>Remaining unpaid to 28/10/20 £</b>
<b>Administrators' remuneration</b>		14,300.00	11,893.59	2,406.41
<b>Administrators' expenses &amp; disbursements</b>				
<u>Expense</u>	<u>Supplier</u>			
Meeting room hire	Park House	140.00	140.00	-
Statutory advertising	EPE Reynell	97.20	-	97.20
Bond premium	Insolvency Risk Services	80.00	80.00	-
Legal advice	Shulmans	1,566.56	-	1,566.56
Agents' fees	Sanderson Weatherall	400.00	400.00	-
		<u>16,583.76</u>	<u>12,513.59</u>	<u>4,070.17</u>

## **Notes**

1. The Administrators' expenses and disbursements are shown inclusive of VAT, which is irrecoverable.
2. The costs incurred in respect of statutory advertising has been paid by Auker Rhodes Accounting Limited.