

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 3 6 7 9 2 2

Company name in full The Market Mogul Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Griffiths

3 Liquidator's address

Building name/number Leonard Curtis

Street Cavendish House

39-41 Waterloo Street

Post town Birmingham

County/Region

Postcode B 2 5 P P

Country

4 Liquidator's name ①

Full forename(s) Conrad

Surname Beighton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Leonard Curtis

Street Cavendish House

39-41 Waterloo Street

Post town Birmingham

County/Region

Postcode B 2 5 P P

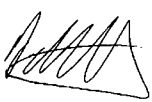
Country

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	d	0	d	2	m	0	m	3	y	2	y	0	y	2	y	0
To date	d	0	d	1	m	0	m	3	y	2	y	0	y	2	y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	0	d	1	m	0	m	4	y	2	y	0	y	2	y	1

**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 **Katie Wells**

Company name **Leonard Curtis**

Address **Cavendish House**

39-41 Waterloo Street

Birmingham

Post town

County/Region

Postcode

B 2 5 P P

Country

DX

Telephone **0121 200 2111**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**The Market Mogul Limited
(In Creditors' Voluntary Liquidation)**

Company Number: 09367922

Former Registered Office: Mogul News, 79 Borough Road, London SE1 1FY

Former Trading Address: Mogul News, 79 Borough Road, London SE1 1FY

**Joint Liquidators' First Progress Report
pursuant to Section 104A(1) of the Insolvency Act 1986 (as amended)
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
2 March 2020 to 1 March 2021**

1 April 2021

**David Griffiths and Conrad Beighton - Joint Liquidators
Leonard Curtis
Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP
Tel: 0121 200 2111 Fax: 0121 200 2122
recovery@leonardcurtis.co.uk
Ref: B/52/KW/T639C/1010**

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TO ALL MEMBERS, CREDITORS, AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 David Griffiths and Conrad Beighton were appointed Joint Liquidators of The Market Mogul Limited (“the Company”) on 2 March 2020.
- 1.2 David Griffiths and Conrad Beighton are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 This report provides an update on the conduct of the liquidation for the period from 2 March 2020 to 1 March 2021, as required by Section 104A(1) of the Insolvency Act 1986 (as amended) (“the Act”) and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”). It contains details of the progress made, the expected outcome for creditors and other information that the Joint Liquidators are required to disclose.
- 1.5 All figures are stated net of VAT.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company’s registered office was changed to Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB on 12 March 2020.

Assets Realised

Balance at Bank

- 2.2 The Company operated a bank account with Santander Bank Plc (“the Bank”), which according to the directors’ statement of affairs, was £23,132 in credit.
- 2.3 On appointment, the Joint Liquidators wrote to the Bank to request the transfer of funds to the liquidation estate. A total of £19,179.59 was received on 15 May 2020. The reduction in funds is due to payments made between the date of the directors’ statement of affairs, and the Joint Liquidators’ appointment.
- 2.4 No further realisations will be made in this matter.

Sale of the Company’s Intellectual Property

- 2.5 The Joint Liquidators reviewed whether the Company’s intellectual property assets (‘IP’) could be sold. A director of the Company had expressed an interest in the purchase of the IP.
- 2.6 Independent agents, Axia Valuation Services Limited, were engaged by the Joint Liquidators to market the IP and identify whether any sale could be achieved. This involved assistance from Leonard Curtis Legal Limited, in order to ensure that the Joint Liquidators were complying with GDPR rules in respect of any sale.
- 2.7 Negotiations were conducted with the director, but no final offer was received for the IP. On the advice of Axia and Leonard Curtis Legal Limited, another purchaser was not sought as the cost of complying with GDPR rules in a sale to a third party, would be expected to exceed any realisable value. Accordingly, no realisations will be achieved in this regard.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' receipts and payments for the period from 2 March 2020 to 1 March 2021 is attached at Appendix A.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 As at the date of liquidation, there were four preferential creditors, with estimated claims totalling £5,764.
- 4.3 No claims have been received to date and, in any event, there are insufficient funds available with which to make a distribution to preferential creditors in this case.

Prescribed Part

- 4.4 As the Company had no unsatisfied post-Enterprise Act charges, there is no requirement to set aside a prescribed part in the case.

Unsecured Creditors

- 4.5 As at the date of liquidation, there were 413 ordinary unsecured creditors, with estimated claims totalling £99,513.
- 4.6 The funds realised have already been distributed or used or allocated for paying the expenses of the liquidation. As a result, there will be no dividend to the unsecured creditors.
- 4.7 The Joint Liquidators have collated and acknowledged (where requested) the claims of the unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

5 INVESTIGATIONS

- 5.1 Following their appointment, the Joint Liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 5.2 That assessment did not identify any possible further realisations. In addition, the Joint Liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider require investigation, they should send full details to this office.
- 5.3 Notwithstanding the above, the Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES, DISBURSEMENTS, AND CREDITORS' RIGHTS

Remuneration

- 6.1 Leonard Curtis' fee of £9,500 plus VAT in respect of the preparation of the statement of affairs was approved by creditors on 2 March 2020. This fee has been drawn in full, during the period of this report.
- 6.2 On 30 April 2020, creditors resolved by way of business by correspondence, that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation as set out in the Fees Estimate dated 26 March 2020 (for an amount totalling £15,735.50).
- 6.3 The Joint Liquidators' time costs from 2 March 2020 to 1 March 2021 are £23,914, which represents 68.8 hours at an average hourly rate of £347.59. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 2 March 2020 to 1 March 2021, together with a detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.
- 6.4 At Appendix C is a comparison of categorised time costs incurred and the estimated time costs as per the original Fees Estimate. You will note that the categories of time costs incurred do exceed those as set out in the fees estimate. The areas where significant variance has occurred are in respect of "Statutory and Receipts", "General Administration", "Appointment" and "Post-Appointment Creditors' Meetings" and are detailed below:
- Statutory and Receipts** – Costs are higher than originally anticipated due to the length of time the case has remained open, which was necessary to deal with the potential sale of the IP as well as the recovery of VAT from HMRC. As a result, additional reviews and strategy meetings were required.
- General Administration** – Time costs have increased due to the number of queries received from shareholders and directors, which had not been originally anticipated.
- Appointment** - The increase in time costs is due further work needing to be completed then original anticipated.
- Post-Appointment Creditors' Meeting** – This includes time spent reporting to creditors, which was originally included in the estimate for 'liabilities' in the Joint Liquidators' fees estimate. Accordingly, time spent on 'liabilities' is lower than anticipated.
- 6.5 Whilst total time costs of £23,914 are in excess of the Fees Estimate, it is not expected that the remuneration to be drawn by the Joint Liquidators will exceed the Fees Estimate.
- 6.6 During the period of this report, the Joint Liquidators have drawn fees totalling £500 .

Expenses

6.7 A comparison of the Joint Liquidators' expenses from 2 March 2020 to 1 March 2021 with the Joint Liquidators' statement of likely expenses is attached at Appendix D. To assist creditors' understanding of this information, it has been separated into the following two categories:

- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
- *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.

Disbursements

6.8 On 30 April 2020, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.

6.9 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses. The expenses incurred which have exceeded those anticipated within the original statement of expenses, or which were not anticipated, are detailed below:

Evolve IS Limited ('Evolve') – The costs incurred by Evolve were required to ensure that the large volume of shareholders were duly notified of the liquidation, as Evolve operated a system with a subcontractor which enabled this service. Evolve's services were also required to ensure that the pension scheme was dealt with appropriately.

Bank Charges – These were incurred as payments were made electronically due to the Covid-19 pandemic.

Barron & Co Limited – These costs were incurred in respect of the assistance Barron & Co Limited provided with the preparation of the statement of affairs. The costs were declared in the body of the fees estimate, but were not included within the statement of likely expenses.

Staff Travel – Costs have increased from the original estimate due to travel costs incurred attending the physical meeting of creditors.

6.10 Attached at Appendix E is additional information in relation to Leonard Curtis' policy on staffing, the use of subcontractors, disbursements, and details of current charge-out rates by staff grade. Please be aware that Leonard Curtis' charge out rates have been amended with effect from 1 March 2021.

6.11 The following professional advisors ("PA") and / or subcontractors ("S") have been instructed:

Name of Professional Advis,or	PA / S	Service Provided	Basis of Fees
Evolve IS Limited	S	Assistance with pension matters, and providing the infrastructure required to report to the large volume of shareholders and creditors.	Fixed fee
Barron & Co Limited	S	Assistance with the preparation of the Statement of Affairs	Fixed fee
Axia Valuation Services Limited	PA	Asset valuation and sale advice	Time costs
Evolve IS Limited	S	Assistance with contacting consumer creditors and shareholders	Fixed fee

- 6.12 Evolve IS Limited were engaged to deal with pension matters on behalf of the Joint Liquidators. A fixed fee of £275 plus VAT was agreed. Evolve IS Limited have considerable expertise in dealing with employee and pension matters and their fixed fee of £275 plus VAT is not considered to be in excess of the comparative costs of the Joint Liquidators’ own staff undertaking the work, following appointment.
- 6.13 Evolve IS Limited were also engaged to assist the proposed Joint Liquidators in contacting a large volume of consumer creditors and shareholders prior to their appointment, to ensure that GDPR regulations were adhered to. The fixed fee of £285 plus VAT represents a fair and reasonable fee in light of the services provided as set out above, and again is considered to be representative of other providers of similar services.
- 6.14 Barron & Co Limited (“B&C”) are qualified chartered accountants. B&C assisted the Company with their accounting requirements and have knowledge of the Company’s financial and asset position. B&C were instructed to assist the proposed Joint Liquidators with the preparation of the statement of affairs. As the Company’s accountants, it was determined that B&C could ensure that all necessary matters were considered and recorded through providing either information to the directors, or to the proposed Joint Liquidators, in order to accurately prepare the statement of affairs. The fixed fee of £1,500 plus VAT represents a fair and reasonable fee in light of the services provided as set out above, and again is considered to be representative of other providers of similar services.
- 6.15 Axia Valuation Services Limited (“Axia”) were instructed to value the assets of the Company and advise on the potential sale of these assets. As no sale of the Company assets was achieved, no fee will be paid to Axia for their services.

Creditors’ Rights

- 6.16 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.
- 6.17 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators’ remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.
- 6.18 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 MATTERS STILL TO BE DEALT WITH

- 7.1 Matters still to be dealt with before conclusion of the liquidation include the following:
- Awaiting deregistration of the Company from VAT; and
 - Arranging the payment of unpaid remuneration and expenses

8 OTHER MATTERS

- 8.1 For your information, a guide to liquidators’ fees, (Version 4 – April 2017) which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

- 8.2 If you would prefer this to be sent to you in hard copy form, please contact Katie Wells of this office on 0121 200 2111.

- 8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

<http://www.creditorinsolvencyguide.co.uk>

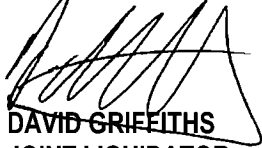
- 8.4 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Data Protection

- 8.5 When submitting details of your claim in the liquidation, you may disclose personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators’ privacy notice, which is attached to this report at Appendix G, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully
for and on behalf of
THE MARKET MOGUL LIMITED



DAVID GRIFFITHS
JOINT LIQUIDATOR

David Griffiths and Conrad Beighton are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 22930 and 9556, respectively

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 2 MARCH 2020 TO 1 MARCH 2021

	Statement of Affairs £	2 March 2020 to 1 March 2021 £
RECEIPTS		
Balance at bank	23,132.00	19,179.59
	<u>23,132.00</u>	<u>19,179.59</u>
PAYMENTS		
Joint Liquidators' fees		500.00
Professional fees		560.00
Category 1 disbursements		728.65
Bank charges		7.50
Statement of Affairs fees		9,500.00
		<u>11,296.15</u>
BALANCE IN HAND		<u><u>7,883.44</u></u>

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 2 MARCH 2020 TO 1 MARCH 2021

	Director		Manager 1		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	14	735.00	21	829.50	32	1,104.00	61	1,708.00	-	-	128	4,376.50	341.91
Receipts and Payments	13	682.50	8	316.00	-	-	28	784.00	2	33.00	51	1,815.50	355.98
Insurance	-	-	11	434.50	-	-	25	700.00	-	-	36	1,134.50	315.14
Assets	13	682.50	10	395.00	-	-	14	392.00	-	-	37	1,469.50	397.16
Liabilities	4	210.00	21	829.50	-	-	15	420.00	14	231.00	54	1,690.50	313.06
Landlords	-	-	2	79.00	-	-	9	252.00	-	-	11	331.00	300.91
General Administration	9	472.50	16	632.00	-	-	83	2,324.00	-	-	110	3,461.50	314.68
Appointment	6	315.00	40	1,580.00	-	-	67	1,876.00	4	66.00	117	3,837.00	327.95
Planning and Strategy	8	420.00	-	-	-	-	-	-	-	-	8	420.00	525.00
Post Appointment Creds Mtngs	24	1,260.00	27	1,066.50	-	-	13	364.00	-	-	64	2,690.50	420.39
Investigations	11	577.50	3	118.50	-	-	43	1,204.00	-	-	57	1,900.00	333.33
LEGAL SERV - Preparation	15	787.50	-	-	-	-	-	-	-	-	15	787.50	525.00
Total	117	6,142.50	159	6,280.50	32	1,104.00	358	10,024.00	20	330.00	688	23,914.00	
Average Hourly Rate (£)		<u>525.00</u>		<u>395.00</u>		<u>345.00</u>		<u>280.00</u>		<u>165.00</u>		<u>347.59</u>	
All Units are 6 minutes													

DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF IN THE PERIOD FROM 2 MARCH 2020 TO 1 MARCH 2021

This should be read in conjunction with the narrative provided in the main body of the report.

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work has not directly resulted in any monetary value for creditors, it has ensured that the case is managed efficiently and resourced appropriately, which has been of benefit to all creditors. The work carried out under this category comprised of the following:

- Case-management reviews. These are carried out periodically throughout the life of the case. An initial review was undertaken by Leonard Curtis' compliance team to ensure that all statutory and best practice matters had been dealt with appropriately. As the case progressed, a further six month review was undertaken to ensure that the case was progressing as planned. Also, additionally monthly progress meetings were conducted to ensure that the case was being progressed in a timely manner.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation, and best practice.
- The team was required under the Company Directors Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of all directors involved with the Company during the three years leading up to the insolvency. This resulted in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years.
- Review of directors' statement of affairs and filing of document at Companies House in accordance with statutory requirements.

Receipts and Payments

This category of work has not resulted in a direct financial benefit for creditors; however, close monitoring of case bank accounts was essential to ensure that bank interest was maximised where possible, estate expenses were properly managed and kept to a minimum and amounts payable to creditors were identified and distributed promptly.

- Opening of case bank account.
- Management of case bank account to ensure compliance with relevant risk management procedures.
- Regular review of the accounts by senior member of staff to ensure that assets have been properly identified.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see insurance and bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. Whilst there was no direct financial benefit to Company creditors in dealing with these, close control of case expenditure was crucial to delivering maximum returns to the appropriate class of creditor.

The Market Mogul Limited – In Creditors' Voluntary Liquidation

- Calculation and request of Joint Liquidators' bond in accordance with the Insolvency Practitioners Regulations 2005. A bond is a legal requirement on all liquidations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond was calculated by reference to the value of assets which are estimated before costs, to be available to unsecured creditors.
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond was reviewed upon each large receipt of monies into the case, and also at three-month intervals in accordance with best practice.
- Conducting online checks to identify whether the Company operated a registered pension scheme.
- Review of financial records to identify whether any payments were made by the Company into a pension scheme.
- Liaising with Evolve IS Limited in relation to the obligations of the Joint Liquidators to close the pension scheme.

Assets

- Agreeing strategy for realisations of Company assets; this includes the minimal assets which were at the Company's premises, and the collection of the funds in the Company's pre-appointment bank account.
- Instructing and liaising with Axia, as required, in respect of the Company's intellectual property.
- Liaising with the Company's bankers regarding pre-appointment bank accounts.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – all claims received from the Company's 413 creditors will be logged. In this instance, it is not anticipated that there will be sufficient funds available to enable a distribution to be made to the unsecured creditors of the Company and therefore claims are not being formally agreed at this stage.
- Processing of claims from the Company's employees
- Review of the pre-appointment tax and VAT returns; and

Non statutory

- Dealing with enquiries from the Company's creditors – This will include dealing with creditors' general queries by post, telephone and email.
- Dealing with enquiries from the Company's employees via telephone, email, and post.

Landlord

- Review of current leases in respect of the Company's premises; and
- Liaising with landlords in respect of the premises.

General Administration

- General planning matters.
- Setting up and maintaining the Joint Liquidators' records.
- Arranging collection and storage of Company records; and
- Dealing with general correspondence and communicating with directors and shareholders.

Appointment

- Statutory notifications to creditors and other interested parties following the Joint Liquidators' appointment.
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

Planning and Strategy

- Correspondence with professional advisors.
- Preparation of documents

Post-Appointment Creditors' Decisions

- Preparation of Fees Estimate and statement of expenses in accordance with Insolvency (Amendment) Rules 2015.
- Convening a decision of the creditors to agree the Fees Estimate with the appropriate body of creditors.
- Reporting on outcome of voting.

Investigations

- Collecting and reviewing the Company's records.
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986. Any investigations completed to enable the submission of returns under the Company Directors Disqualification Act 1986 is a statutory requirement and is unlikely to result in any benefit for creditors.

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 2 MARCH 2020 TO 1 MARCH 2021 INCORPORATING A COMPARISON WITH THE JOINT LIQUIDATORS' FEES ESTIMATE

	FEES ESTIMATE			INCURRED TO 1 MARCH 2021			VARIANCE
	Total			Total			
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	Cost
	No	£	£	No	£	£	£
Statutory and Review	58	1,992.50	343.53	128	4,376.50	341.91	2,384.00
Receipts and Payments	37	1,250.50	337.97	51	1,815.50	355.98	565.00
Insurance, Bonding and Pensions	16	556.00	347.50	36	1,134.50	315.14	578.50
Assets	35	1,217.50	347.86	37	1,469.50	397.16	252.00
Liabilities	119	3,883.50	326.34	54	1,690.50	313.06	(2,193.00)
Landlords	24	814.50	339.38	11	331.00	300.91	(483.50)
General Administration	35	1,275.00	364.29	110	3,461.50	314.68	2,186.50
Appointment	69	2,123.50	307.75	117	3,837.00	327.95	1,713.50
Planning and Strategy	3	157.50	525.00	8	420.00	525.00	262.50
Post Appointment Creditor Decisions	15	787.50	525.00	64	2,690.50	420.39	1,903.00
Investigations	45	1,677.50	372.78	57	1,900.00	333.33	222.50
LEGAL SERV – Preparation	-	-	-	15	787.50	525.00	787.50
	456	15,735.50	345.08	688	23,914.00	347.59	8,178.50

SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 2 MARCH 2020 TO 1 MARCH 2021 INCORPORATING A COMPARISON WITH THE JOINT LIQUIDATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	20.00	-	-	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	180.00	40.00	40.00	-
Document Hosting	Pelstar Limited	Hosting of documents for creditors	28.00	29.40	29.40	-
Software Licence Fee	Pelstar Limited	Case management system licence fee	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising Limited	Advertising	263.70	275.40	275.40	-
Storage Costs	Auctus Limited	Storage of books and records	100.00	4.18	-	4.18
Post Redirection	Royal Mail	Redirection of post	313.00	15.85	15.85	-
		Total standard expenses	991.70	451.83	447.65	4.18

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Paid £	Amount Unpaid £
Professional Fees	Barron & Co Limited	Assistance with Statement of Affairs	-	1,500.00	-	1,500.00
Agents' Fees and disbursements	Axia Valuation Services Limited	Costs of valuing and realising assets	150.00	-	-	-
Professional Fees	Evolve IS Limited	Assistance with consumer email, and pension matters	-	560.00	560.00	-
Staff Travel	Leonard Curtis staff	Travel and subsistence costs	8.50	281.00	281.00	-
Bank Charges	Allied Irish Bank Plc	CHAPS Fee	-	7.50	7.50	-
		Total case specific expenses	158.50	2,348.50	848.50	1,500.00

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard £	Complex £	Standard £	Complex £	Standard £	Complex £
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis. The term "Associate" is defined in s435 of the Insolvency Act 1986 but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table below).

Whilst we are not aware of any third parties who meet the legal definition of "Associate" we are aware that there is a perceived association between LC and Pelstar Limited. Pelstar Limited provides insolvency case management software and document hosting facilities to LC. LC employs an individual who is married to a director of Pelstar Limited. Pelstar Limited's costs are set out in the tables below.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table><tr><th>Type</th><th>First 100</th><th>Every addtl 10</th></tr><tr><td>ADM</td><td>£14.00</td><td>£1.40</td></tr><tr><td>CVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>MVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CPL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CVA</td><td>£10.00</td><td>£1.00</td></tr><tr><td>BKY</td><td>£10.00</td><td>£1.00</td></tr><tr><td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr></table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
		Type	First 100	Every addtl 10																						
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		MVL	£7.00	£0.70																						
		CPL	£7.00	£0.70																						
		CVA	£10.00	£1.00																						
		BKY	£10.00	£1.00																						
IVA	£10 p.a. or £25 for life of case																									
Software Licence fee hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								

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Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges
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- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:

Business mileage	45p per mile
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Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses.

Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

Insolvency (England and Wales) Rules 2016
Rule 14.4

Proof of Debt – General Form

CREDITORS' VOLUNTARY LIQUIDATION

RELEVANT DATE FOR CLAIMS: 2 MARCH 2020

Please e-mail completed form to:

recovery@leonardcurtis.co.uk quoting ref: T639C/KW/PROOF

Name of Company in Liquidation:

THE MARKET MOGUL LIMITED

Company registration number:

09367922

[Liquidation only]

1 Name of creditor
(If a company, provide the company registration number).

2 Correspondence address of creditor (including any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

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9 Signature of creditor
(or person authorised to act on the creditor's behalf)

10 Date of signature

11 Address of person signing if different from 2 above

12 Name in BLOCK LETTERS:

13 Position with, or relation to, creditor

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Liquidator

Liquidator

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

3. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: T639C/KW/PROOF

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

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If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS