

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 9 4 1 0 0 5 6

Company name in full More Global Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam

Surname Harris

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Guy Robert Thomas

Surname Hollander

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  -

X

Signature date

^d 1	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jolyon Wheller

Company name Mazars LLP

Address Tower Bridge House

St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

DX

Telephone 020 7063 4000

**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

More Global Plc In Liquidation

Liquidators' Progress report covering the period from 13 March 2020 to 12 March 2021

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More Global Plc - In Liquidation (“the Company”)

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 12 March 2021
- 1.2. Guy Robert Thomas Hollander and I were appointed Joint Liquidators of More Global Plc by a Decision of the Creditors on 13 March 2018. The winding-up order was made on 21 September 2017 in the The High Court under reference No. 4048 of 2017.
- 1.3. We are both authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 13 March 2020 to 12 March 2021 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 12 March 2021.
- 2.2. The receipts and payments account confirms that the balance in hand is a deficit of £9,664.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset Realisations and Details of Progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

Unconnected Party Transactions:

- 3.2. There have been no asset realisations made during the period covered by the report.
- 3.3. As detailed in my previous report, following an analysis of the Company's records, a void post-petition payment was identified.
- 3.4. My instructed solicitors, Moon Beaver, continued to liaise with HM Revenue & Customs in relation to this matter. However, it was decided that it would be uneconomical to continue pursuing this debt, as the associated costs would exceed any potential recovery.

4. **Estimated Outcome Statement**

- 4.1. There have been no realisations or payments to date and no future realisations are anticipated. As such, there are insufficient funds to enable a return to unsecured creditors and therefore, an Estimated Outcome Statement has not been provided with this report

5. **Liabilities**

5.1. **Secured Creditors**

- 5.1.1. There are no secured creditors in this case.

5.2. **Preferential Creditors**

- 5.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.

- 5.2.2. There are no preferential creditors in this case.

5.3. **Unsecured Creditors**

- 5.3.1. According to the Official Receiver's list of creditors, the Company had nine unsecured creditors with debts totalling £341,539. To date I have received three claims totalling £147,962.

- 5.3.2. There will be no dividend distribution to unsecured creditors due to a lack of realisations.

6. **Prescribed Part**

- 6.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

- 6.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

7. **Liquidators' Remuneration**

- 7.1. We have not sought approval for the basis of our remuneration and given there have been no realisations throughout the duration of the Liquidation there is no intention to.

- 7.2. In accordance with Rule 18.22 of the Insolvency Rules 2016, our fees are currently based on the realisation and distribution scales as set out in Schedule 11 of the Insolvency Rules 2016.

8. Expenses

- 8.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 8.2. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
 - Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- 8.3. Details of all expenses incurred during the period of the report and likely future expenses are provided in the Expenses Statement attached at Appendix C, together with an explanation as to why the expenses have been or will be incurred. This also includes details of the Liquidators' previous Expenses Estimate, for comparison purposes.
- 8.4. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.
- 8.5. **Category 2 Expenses**
- 8.5.1. As noted above, Category 2 Expenses require approval in the same manner as an office holder's remuneration before being paid.
- 8.5.2. There have been no Category 2 expenses incurred or paid during the current reporting period.

9. Investigations

- 9.1. I have reviewed the affairs of the Company prior to the liquidation. In section 4, I discussed the analysis of records and the void post-petition payment identified. My investigations are now concluded.
- 9.2. Creditors are reminded that the statutory obligation to consider the directors' conduct and to submit a return / report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver.
- 9.3. A liquidator is obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.

10. Matters outstanding

- 10.1. No matters remain outstanding and the Liquidation shall therefore be brought to a close shortly.

11. Creditors' Rights

11.1. Further information

11.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

11.2. Apply to Court

11.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators , or
- b. That the basis fixed for the remuneration, or
- c. That the expenses incurred by the Liquidators,

is in all of the circumstances, excessive or inappropriate.

11.3. Further guidance

11.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "Guide to Liquidators Fees" which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or alternatively will be provided free of charge upon written request to this office.

11.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.



A Harris
Joint Liquidator

Dated 12 May 2021

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

More Global Plc

In Liquidation

Identification Details

Details relating to the Company

Company name	More Global Plc
Company number	09410056
Registered office	C/o Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Trading address	Trojan House, Top Floor, 34 Arcadia Avenue, London, N3 2JU

Details relating to the Liquidators

Date of appointment	13 March 2018
Liquidators	A Harris and G R T Hollander IP No(s) 015454 and 009233
Liquidators' address	Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	020 7063 4000

MORE GLOBAL PLC (IN LIQUIDATION)

Income and Expenditure Account
13 March 2020 to 12 March 2021

	R&P - 13 March 2020 to 12 March 2021 (£)	Total R&P to 12 March 2021 (£)
INCOME		
	-	-
	-	-
EXPENDITURE		
OR Balance	-	9,400
Bank Charges	88	264
	88	9,664
Balance	(88)	(9,664)
MADE UP AS FOLLOWS		
ISA IB	(88)	(9,664)
	(88)	(9,664)

EXPENSES STATEMENT

Type of Expenditure	Requirement for Expenditure	Incurred in previous periods (£)	Incurred in current period (£)	Likely future expenses (£)	Expenses estimate (£)
Category 1 Expenses					
Professional advisors' costs					
Legal fees and disbursements	Moon Beever LLP have been instructed to provide advice in respect of the post-petition disposition, referred to in section 4 of the report. Moon Beever were chosen based on their experience in insolvency matters. Their fees are on a 'subject to recoveries' basis.	3,793.75	3,612.00	-	7,405.75
Other expenses					
Secretary of State bank Charges	All funds collected in a compulsory winding up must be banked with The Insolvency Service at the Bank of England. A breakdown of the fees charged is as follows: Fee £ Quarterly Banking Fee 22.00 BACS Payment 0.15 Cheque Fee 1.10 CHAPS Payment 10.30 Unclaimed Dividend Fee 25.75	176.00	88.00	-	264.00
Secretary of State Fee	A fixed fee of £6,000 is levied by the Secretary of State on all cases where the winding up petition was presented after 21 July 2016. The fee contributes towards the costs of administering the cases by the Official Receiver/Insolvency Service.	6,000.00	-	-	6,000.00
Official Receiver's Costs	The Official Receiver's initial costs of administration must be paid as a priority in all cases. In this case the sum of £5,000 has been charged.	5,000.00	-	-	5,000.00
Petitioning Creditor's Costs	The petitioning creditor is entitled to receive their costs in presenting a petition and obtaining a winding up order as a priority after the Official Receiver's costs. The petitioning creditor has not yet confirmed their costs and these will only be paid if sufficient realisations are made.	-	-	Uncertain	-
Statutory Advertising	Costs are to be paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment.	84.60	-	-	84.60
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the estimated value of recoverable assets was uncertain the bond paid to JLT Specialty Ltd was £20.	20.00	-	-	20.00
Total Category 1 Expenses		15,074.35	3,700.00	-	18,774.35
Mazars LLP Remuneration					
Joint Administrators' remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	30,188.50	5,944.50		36,133.00
Total Mazars LLP Remuneration		30,188.50	5,944.50	-	36,133.00
Total		45,262.85	9,644.50	-	54,907.35

Notes

Professional advisors

The office holder's choice of the professional advisors listed above was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

SUMMARY OF WORK UNDERTAKEN FOR THE PERIOD 13 MARCH 2020 TO 12 MARCH 2021

Introduction
The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.
Work carried out in the current period
<p><u>Administration and planning</u></p> <p>The Liquidators have undertaken the following work:</p> <ul style="list-style-type: none"> Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. <p>The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> Completing Corporation Tax returns and sending correspondence to HMRC. Preparing and delivering Corporation Tax and VAT clearance letters to HMRC. <p>The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.</p>
<p><u>Investigations</u></p> <p>A summary of the work undertaken in the current period is as follows:</p> <ul style="list-style-type: none"> Continued correspondence with solicitors. Ongoing strategy meetings. Correspondence with former registered office regarding company books and records. <p>The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure compliance with statutory duties.</p>
<p><u>Reporting</u></p> <p>Reporting requirements during the period as prescribed by statute have included the following:</p> <ul style="list-style-type: none"> Preparation, review and delivery of Annual Progress Report to creditors. Additional correspondence with solicitors. Preparation of internal closure documents. <p>The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.</p>
<p><u>Cashiering</u></p> <p>Cashiering work undertaken includes:</p> <ul style="list-style-type: none"> Bank account maintenance, including periodic reconciliations. <p>The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.</p>
<p><u>Statutory and Compliance</u></p> <p>The work undertaken as required by statute and our internal procedures involves:</p>

SUMMARY OF WORK UNDERTAKEN
FOR THE PERIOD 13 MARCH 2020 TO 12 MARCH 2021

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.