

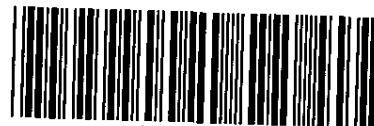
LIQ03

Notice of progress report in voluntary winding up



Companies House

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09/11/2019

#9

COMPANIES HOUSE

1 Company details

Company number 0 9 4 5 4 7 5 5

Company name in full Mojo Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lindsey J

Surname Cooper

3 Liquidator's address

Building name/number 3 Hardman Street

Street

Post town

Manchester

County/Region

Postcode

M 3 3 H F

Country

4 Liquidator's name ①

Full forename(s) Christopher

Surname Ratten

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3 Hardman Street

Street

Post town

Manchester

County/Region

Postcode

M 3 3 H F


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 1	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8				
To date	^d 1	^d 2	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature <div>X  X</div>											
Signature date	^d 0	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9				

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	Gianni Digioia
Company name	RSM Restructuring Advisory LLP
Address	9th Floor
	3 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	
DX	
Telephone	0161 830 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

In the matter of

**Mojo Holdings Limited In Liquidation
('the Company')**

Joint Liquidators' Progress Report

5 November 2019

**Lindsey J Cooper and Christopher Ratten
Joint Liquidators**

RSM Restructuring Advisory LLP

**9th Floor
3 Hardman Street
Manchester
M3 3HF**

Tel: 0161 830 4000

Email: restructuring.manchester@rsmuk.com

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 13 September 2018 to 12 September 2019
- G. Joint Liquidators' time cost analysis for the period 13 September 2018 to 12 September 2019

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 13 September 2018 to 12 September 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Payments to creditors

Creditor claims admitted by the liquidator totalled £10,601. All creditors have been paid in full with statutory interest.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends paid, if any, contained within Appendix B.

Cash at Bank

Cash of £4,222,366 was transferred from the Company's pre-appointment bank account into the liquidation account. The Company's bank account was subsequently closed.

Loans

A total of £153,853, including interest, was owed to the Company by some of the Company's directors. These loans were repaid in full.

PAYE Refund

£5,324 has been received in respect to a credit which was held on the Company's PAYE account.

1.3 Case specific matters

The Company's properties were distributed in specie. Two of the properties were transferred to another company and the liquidators issued shares to the shareholders in the same proportion as their holdings in the Company, in accordance with a Section 110 Reconstruction Agreement. Details of this are included in Appendix B.

The Joint Liquidators have continued to liaise with HM Revenue and Customs ('HMRC') regarding the Company's pre-appointment tax affairs. After a series of letters and phone calls from the Joint Liquidators, HMRC confirmed all outstanding tax matters and liabilities had been settled and also issued payment of the above PAYE refund.

The Company's final post-appointment corporation tax return has been submitted, however this is yet to be processed by HMRC.

1.4 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing annual report to members and other parties
- Filing of final documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to shareholders

Details of the cash distributions that have been paid to shareholders and the distributions made 'in specie' are shown in Appendix B.

A final cash distribution will be paid when final clearance is received.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

There are no assets remaining to be realised.

3.2 Other outstanding matters

As detailed above, the Joint Liquidators are currently waiting for confirmation from HMRC that all Company tax returns have been processed. Once confirmation has been received the Joint Liquidators will process the final distribution to shareholders and will then proceed to close the liquidation.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 13 September 2018 to 12 September 2019.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 13 September 2018. We have incurred time costs of £23,023 in the period. Of this, a total of £15,000 (plus VAT) has been invoiced and will be discharged shortly.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account at Appendix C.

5.2 Expenses and disbursements

A statement of the expenses, including category 2 disbursements, incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period.

5.2.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Brabners LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised us on the Section 110 Reconstruction Agreement. We have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £500 plus VAT have been paid.

RSM UK Tax and Accounting Limited were retained as accountants to provide ongoing tax advice and to prepare and submit all post appointment tax returns, including P11D submissions and corporation tax returns. Their fees of £6,375 plus VAT have been agreed by the shareholders and paid.

5.3 Pre-appointment fees and expenses

At the Board meeting held on 11 June 2018 the Company Directors approved the payment of advisory fees in the sum of £3,500 plus VAT to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by us as Joint Liquidators.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

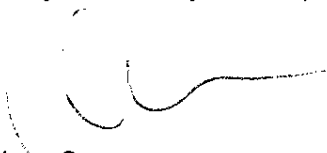
A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



Lindsey Cooper
RSM Restructuring Advisory LLP

0117 904 1210

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Appendix A

Statutory and other information

Company information	
Company name:	Mojo Holdings Limited
Previous company names:	None
Company number:	09454755
Date of incorporation:	24 February 2015
Trading name:	Mojo Holdings Limited
Trading address:	The Postings, Pant Glas, Oswestry, Shropshire, SY10 7HS
Principal activity:	Real Estate Activities
Registered office:	RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF
Previous registered office:	The Postings, Pant Glas, Oswestry, Shropshire, SY10 7HS

Liquidation information		
Joint Liquidators:	Lindsey J Cooper and Christopher Ratten	
Date of appointment:	13 Septmeber 2018	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Liz Williamson 0161 830 4000 RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF</p>	
Name, address & contact details of Joint Liquidator:	Primary Office Holder Lindsey J Cooper RSM Restructuring Advisory LLP 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 8931	Joint Office Holder: Christopher Ratten RSM Restructuring Advisory LLP 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 9338

Appendix B

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditors	NIL	NIL	N/A
Preferential creditors	NIL	NIL	N/A
Unsecured creditors	£10,601	£10,601	N/A

Distributions made to shareholders

A. Cash Distributions paid

Cash distributions		
Date	Pence per share	Total Distributed (£)
25 September 2018	4.50	226,357
25 September 2018	39.76	2,000,000
28 November 2018	39.76	2,000,000

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation
Date	Asset	Value	Basis of valuation
13 September 2018	5,030 Ordinary Shares in Mojo 2 Limited	£2,130,000	Independent agent valuation
13 September 2018	5 Retail Properties	£777,500	Independent agent valuation

Mojo Holdings Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 13/09/2018 To 12/09/2019 £	From 13/09/2018 To 12/09/2019 £
	ASSET REALISATIONS	
	Bank Interest Gross	1,548.76
4,227,207.00	Cash at Bank (1)	4,222,365.77
	Loans	153,853.47
	PAYE Refund	5,323.90
3,603,164.00	Property	NIL
152,853.00	Sundry Floating Assets / Realisations	NIL
		4,383,091.90
	COST OF REALISATIONS	
	Bank Charges	128.00
	Bordereau Premium	42.50
	Legal Fees	500.00
	Mileage & Travel	30.89
	Office Holders Fees	7,500.00
	Pre Appointment Fees	3,500.00
	Pre-appointment VAT	7,399.00
	RSM Tax Fees	6,375.00
	Statutory Advertising	253.80
		(25,729.19)
	UNSECURED CREDITORS	
(300,638.27)	HM Revenue and Customs	874.09
	Statutory Interest	87.57
(11,477.14)	Trade & Expense Creditors	9,727.14
		(10,688.80)
	DISTRIBUTIONS	
(5,029,999.00)	Ordinary Shareholders	4,226,357.19
		(4,226,357.19)
2,641,109.59		120,316.72
	REPRESENTED BY	
	RBS MVL Acc	119,355.54
	VAT Inputs (Outputs)	(1,779.26)
	Vat Receivable	2,740.44
		120,316.72

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Manchester are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Manchester will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Manchester current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	500	525
Directors / Associate Directors	330-450	385-475
Manager	230-315	245-335
Assistant Managers	225-230	240-245
Administrators	100-225	105-240
Support staff	195	195

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 13 September 2018 to 12 September 2019

Expenses (excluding category 2 disbursements) Type and purpose	£		
	Incurred to date	Paid to date	Unpaid
Bank Charges	128.00	128.00	-
Bond	42.50	42.50	-
Legal Fees	500.00	500.00	-
Pre-appointment VAT liability	7,399.00	7,399.00	-
Statutory advertising	253.80	253.80	-
Tax and Accounting Fees	6,375.00	6,375.00	-
Sub Total	14,698.30	14,698.30	-
Category 2 disbursements			
Recipient, type and purpose			
Mileage & Travel	30.89	30.89	-
Sub Total	30.89	30.89	-
Total	14,729.19	14,729.19	-

Appendix G

Joint Liquidators' time cost analysis for the period from 13 September 2018 to 12 September 2019

SIP9 Time Report - Level 2

Arjo Holdings Limited

For the period 01/09/2018 to 30/09/2018

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From September 2018										
Administration and Planning										
Appointment	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 95.00	190.00
Case Management	1.2	0.0	2.1	0.0	0.0	15.7	0.1	19.1	£ 4,085.00	213.87
Closure	0.0	0.0	0.0	0.0	0.0	4.4	0.0	4.4	£ 677.00	153.86
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.0	1.8	0.0	1.8	£ 322.00	178.89
Pension Scheme	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.2	£ 56.50	282.50
Post-appointment - general	0.0	0.0	0.0	0.0	0.0	0.8	1.3	2.1	£ 386.00	183.81
Receipts and Payments	0.2	0.0	2.4	0.0	0.0	12.8	8.2	23.6	£ 4,787.00	202.84
Statement of Affairs	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 85.00	170.00
Tax Matters	0.5	0.0	2.3	0.0	0.3	16.4	0.0	19.5	£ 4,014.50	205.87
Total	1.9	0.0	6.9	0.0	0.3	53.0	9.6	71.7	£ 14,508.00	202.34
Realisation of Assets										
Assets - general/other	0.0	0.0	0.9	0.0	0.0	2.2	0.0	3.1	£ 730.50	235.65
Debtors & sales finance	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 38.50	385.00
Land and Property	0.0	0.0	0.4	0.0	0.0	0.3	0.0	0.7	£ 208.00	297.14
Total	0.0	0.0	1.4	0.0	0.0	2.5	0.0	3.9	£ 977.00	250.51
Creditors										
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	£ 114.00	190.00
Unsecured Creditors	0.0	0.0	0.6	0.0	0.0	0.9	0.0	1.5	£ 361.00	240.67
Total	0.0	0.0	0.6	0.0	0.0	0.9	0.6	2.1	£ 475.00	226.19
Case Specific Matters - Shareholders										
Shareholders / Members	0.9	7.0	0.0	0.0	0.0	20.7	1.0	29.6	£ 6,894.50	232.92
Total	0.9	7.0	0.0	0.0	0.0	20.7	1.0	29.6	£ 6,894.50	232.92
Case Specific Matters - Legal Matters										
Legal Matters	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.4	£ 168.00	420.00
Total	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.4	£ 168.00	420.00
Total Hours	2.9	16.2	0.0	0.0	0.3	77.1	11.2	107.7	£ 23,022.50	213.77
Total Time Cost	£ 1,517.50	£ 6,267.00	£ 0.00	£ 0.00	£ 72.00	£ 13,033.00	£ 2,133.00	£ 23,022.50		
Average Rates	523.28	386.85	0.00	0.00	240.00	169.04	190.45	213.77		