

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A11 \*A77GT4A8\* 05/06/2018 #255  
COMPANIES HOUSE

### 1 Company details

Company number 1 0 0 0 1 1 5 9  
Company name in full Mauldeth Properties Limited

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

### 2 Liquidator's name

Full forename(s) Paul  
Surname Stanley

### 3 Liquidator's address

Building name/number 340 Deansgate  
Street  
Post town Manchester  
County/Region  
Postcode M 3 4 L Y  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

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

### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

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

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

---

## **Mauldeth Properties Limited (In Members' Voluntary Liquidation)**

---

Progress report

Period: 25 May 2017 to 24 May 2018

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

---

## **Contents**

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Members' rights
- ☐ Conclusion
- ☐ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Mauldeth Properties Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Paul Stanley of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s):	<b>Mauldeth Properties Limited</b>
Company registered number:	10001159
Company registered office:	340 Deansgate, Manchester, M3 4LY
Former trading address:	Alliance House, Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, M17 1QS

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	25 May 2017
Date of liquidators' appointment:	25 May 2017
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 May 2017 to 24 May 2018.

#### **Receipts**

##### **Lease Break Fees**

To date we have received the sum of £870.49 relating to lease break fees.

##### **Cash at Bank**

The sum of £28,602.18 was received from Metro Bank being the sums held in the Company's bank account at the time of the Liquidator's appointment.

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

We have received £5.12 in gross bank interest during the period.

#### **Payments**

##### **Specific Bond**

The sum of £33.30 plus VAT has been paid in respect of the Specific Bond.

##### **Swearing Fee**

An amount of £10 plus VAT has been paid in relation to the cost of swearing a Declaration of Solvency before a Solicitor.

##### **Statutory Advertising**

We have paid Courts Advertising the sum of £253.80 for their assistance in our statutory advertising duties.

#### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

#### **General case administration and planning**

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General Case Administration and Planning" in the period covered by this report will include work of this nature, together with sundry tasks such as filing and photocopying. This also includes completing periodic reviews of case progression.

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and The Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals). This includes the undertaking of and the issuing of periodic reports on the progress of the liquidation to members and ensuring that a specific bond is in place at the correct value to insure the sums realised.

Time charged to "Compliance with the Insolvency Act, Rules and Best Practice" in the period covered by this report includes the undertaking of these tasks.

Realisation of assets

The primary duty of an Insolvency Practitioner is to identify and to realise the value of a company's property for the benefit of creditors and members.

Time charged to this during the period of this report relates to dealing with the leases and various issues surrounding them, including correspondence with landlords and local authorities.

Dealing with all creditors' claims (including employees), correspondence and distributions

Insolvency Practitioners will need to deal with the claims of creditors during the course of their time in office, which will include the recording of those claims together with the provision of ad hoc updates to creditors and dealing with general queries from those creditors. When funds allow, the Insolvency Practitioner will make distributions to creditors in accordance with the specified order of priority governing secured claims, preferential claims and unsecured claims.

Time charged to "Dealing With All Creditors' Claims" in the period covered by this report, relates to time spent corresponding with rating authorities in relation to their claim for pre-appointment rates and HM Revenue & Customs regarding pre-appointment tax liabilities. There is also time charged to this matter in relation to time spent issuing distributions in this respect.

Other matters which includes meetings, tax, litigation, pensions and travel

In addition to the above categories, Insolvency Practitioners will also have to attend meetings when applicable (whether this be with directors, the respondents in any potential recovery action commenced in the course of the liquidation, solicitors, creditors or other interested party), tend to a company's pre and post liquidation tax affairs (including the submission of annual corporation tax returns and periodic VAT returns), enter into litigation in conjunction with appointed solicitors (usually applicable in instances where investigations have quantified a civil action that was unable to be settled directly between the Insolvency Practitioner and the respondent), deal with the winding up of a company pension scheme (where applicable) and undertake travel when applicable (for instance to attend meetings incidental to the progression of the liquidation).

Time charged to "Other Matters" in this period will include the submission of returns to HM Revenue & Customs in respect of VAT and Corporation Tax.

## 5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

### **HM Revenue & Customs (Corporation Tax)**

Since the commencement of the liquidation that there is an amount of £1,014.03 due to HMRC in relation to pre-liquidation corporation tax. I can confirm that this amount has been settled in full.

### **HM Revenue & Customs (VAT)**

An amount has been paid in relation to the Company's pre-liquidation VAT, the amount paid to HM Revenue & Customs was £4,925.23.

### **Trade Creditors / Business Rates**

The sum of £18,338.15 was shown in the Declaration of Solvency, in respect of pre-liquidation non domestic rates due. To date, the sum of £12,975.93 has been paid in this respect.

The amount owed to trade creditors will vary depending upon the way individual rating authorities treat and charge their non domestic rates. To date we are awaiting pre liquidation rates bills from 3 authorities in relation to three leases/properties.

## 6. DISTRIBUTIONS TO MEMBERS

There have been no distributions to members in the period. The amount of distribution to members is entirely dependant upon the number of lease break fees received.

## 7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by way of a monthly fee of £75 per month for each lease held by the Company at any time during the course of the winding up, subject to a minimum fee of £10,000 excluding disbursements and VAT, in respect of attending to matters arising in the winding up.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 25 May 2017 to 24 May 2018 amount to £13,319.50 which represents 76.3 hours at an average rate of £174.57 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 25 May 2017 to 24 May 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn no fees on account.



The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

### **Disbursements**

To 24 May 2018, we have also drawn disbursements in the sum of £43.30.

### **Category 2 Disbursements**

No disbursements which should be treated as Category 2 disbursements have been charged to the case to date.

## **8. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## **9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE**

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?**

### General case administration and planning

As detailed above, it is inevitable that administrative tasks incidental to the progression of the liquidation will need to be carried out throughout the course of the process.

### Compliance with the Insolvency Act, Rules and best practice

We will continue to fulfil our obligations under the legislation that governs the process which will include the issuing of a further progress report to creditors in 12 months time, or at the conclusion of our administration of this matter (whichever is sooner).

### Realisation of assets

We will continue to raise invoices for lease breaks fees if and when they become due.

### Dealing with all creditors' claims (including employees), correspondence and distributions

We will pay the councils for pre-liquidation business rates as soon as we receive the bills for these.

### Other matters which includes meetings, tax, litigation, pensions and travel

We will continue to submit returns in respect of Corporation Tax and VAT as and when required.

### **How much will this further work cost?**

Our fees are agreed at £75 per active lease per month with a minimum fee of £10,000. Unless there is any change to the fee structure agreed by the sole member, these costs will not be exceeded.

### **Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

#### *Storage Costs*

At the eventual conclusion of the liquidation, it will be necessary for the liquidator to store certain records for period after the closure of the liquidation. A quote for the necessary costs of doing so will be obtained from the storage company employed at the relevant time.

## **10. OTHER RELEVANT INFORMATION**

### **Use of personal information**

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## **11. MEMBERS' RIGHTS**

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to Court**

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Paul Stanley', is written over a rectangular box.

**Paul Stanley**  
Liquidator

Dated: 04 June 2018

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 May 2017 to 24 May 2018

Dec of Sol £		£	£
	ASSET REALISATIONS		
36 777 00	Lease Break Fees	870 49	
28,602 18	Cash at Bank	28,602.18	
	Bank Interest Gross	5.12	
			29 477 79
	COST OF REALISATIONS		
	Specific Bond	33 30	
	Swearing Fee	10 00	
	Statutory Advertising	253.80	
			(297 10)
	UNSECURED CREDITORS		
(18,338 15)	Trade Creditors	12,975 93	
(1 067 56)	HMRC (CT)	1,014 03	
(4,925 23)	HMRC (VAT)	4,925 23	
			(18,915 19)
<b>41,048.24</b>			<b>10,265.50</b>

---

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 25 May 2017 to 24 May 2018.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **HOURLY CHARGE OUT RATES**

	<b>Standard</b>
	<b>1 May 2011 –</b>
	<b>until further notice</b>
	<b>Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 110

SIP9 Mauldeth Properties Limited - Members Voluntary Liquidation - 10MA932 MVL : Time Costs Analysis From 25/05/2017 To 24/05/2018

Staff Grade	Consultant/Partner	Director	Smr Pnrg	Smr Pnrg	Asst Mng	Smr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	1.4						2.1			10.2	2,612.00	256.08
Case planning												
Administration	0.3						4.5			6.2	1,097.00	176.94
<b>Total for General Case Administration and Planning:</b>	<b>1.7</b>						<b>6.6</b>			<b>16.4</b>	<b>3,709.00</b>	<b>226.16</b>
Compliance with the Insolvency Act, Rules and best practice												
Appointment							3.0			4.4	776.00	176.36
Banking and Bonding							1.5		11.8	15.9	2,188.50	137.70
Case Closure												0.00
Statutory reporting and statement of affairs	0.5									0.5	187.50	395.00
<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>0.5</b>						<b>4.5</b>		<b>11.8</b>	<b>20.8</b>	<b>3,163.00</b>	<b>152.07</b>
Investigations												0.00
CDDA and investigations												0.00
<b>Total for Investigations:</b>												<b>0.00</b>
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales							8.1			11.6	2,021.00	174.22
Retention of Title/Third party assets												0.00
<b>Total for Realisation of assets:</b>							<b>8.1</b>			<b>11.6</b>	<b>2,021.00</b>	<b>174.22</b>
Trading												0.00
Trading												0.00
<b>Total for Trading:</b>												<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others						0.3	17.9			22.7	3,661.50	161.30
Creditors committee												0.00
<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>						<b>0.3</b>	<b>17.9</b>			<b>22.7</b>	<b>3,661.50</b>	<b>161.30</b>
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax							3.9			4.8	765.00	158.38
Litigation												0.00
<b>Total for Other matters:</b>							<b>3.9</b>			<b>4.8</b>	<b>765.00</b>	<b>158.38</b>
Total hours by staff grade	2.2					0.3	41.0		11.8	78.3		
Total time cost by staff grade	669.00					32.50	5,533.00		1,298.00	13,319.50		
Average hourly rate £	395.00	0.00	0.00		0.00	175.00	135.00	0.00	110.00			174.57
Total fees drawn to date £										0.00		



## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Specific Bond	Begbies Traynor	33.30	33.30	0.00
Swearing Fee	Begbies Traynor	10.00	10.00	0.00
Statutory Advertising	Courts Advertising Limited	253.80	253.80	0.00

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	Paul Stanley
Company name	Begbies Traynor (Central) LLP
Address	340 Deansgate Manchester
Post town	M3 4LY
County/Region	
Postcode	
Country	
DX	
Telephone	0161 837 1700

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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