

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A21 *A804Y8Y0* #178
26/02/2019
COMPANIES HOUSE

1 Company details

Company number 00634444

Company name in full MFPS Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Hosking

3 Liquidator's address

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

4 Liquidator's name ①

Full forename(s) Simon James

Surname Bonney

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

5 Liquidator's address ②

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

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 0	^d 9	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 8	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

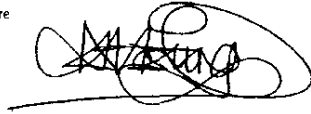
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
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LIQ03

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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 **Martina Alexandrou**

Company name **Quantuma LLP**

Address **High Holborn House**
52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



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

MFPS LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

25 February 2019

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Hosking and Simon Bonney of Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Liquidators of MFPS Limited on 9 February 2017.

Andrew Hosking and Simon Bonney are both licensed to act as an Insolvency Practitioners by the Insolvency Practitioners Association.



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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Andrew Hosking and Simon Bonney of Quantuma LLP
"the Company"	MFPS Limited - in Liquidation
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 9 February 2018 to 8 February 2019

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 29 March 2018

As you will be aware we previously acted as Joint Administrators of the Company

Given the information previously provided to members and creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent in the review period.

A schedule of statutory information in respect of the Company is attached at Appendix 1

Details of the appointment of the Joint Liquidators

Andrew Hosking and Simon Bonney of Quantuma LLP were appointed Joint Liquidators of the Company on 9 February 2017

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period

VAT Basis

As the Company is not registered for VAT the receipts and payments are shown net of VAT. A separate entry show the amounts of VAT paid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included.

- Drafting and issuing the progress report to creditors;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;



- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There are no secured creditors

Preferential creditors

No preferential claim have been received and none were anticipated

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

Unsecured claims were estimated at £9,426,550.00 in the Director's Estimated Statement of Affairs and, to date, claims have been received totalling £3,726,087.80

During the previous review period, a first and final dividend of 0.43p in the £ totalling £298,609.06 was declared and paid on 27 November 2017 to unsecured creditors whose claims totalled £3,726,087.80.

No Further Dividend

In accordance with Rule 14.36 and Rule 14.37 of the Rules, I confirm that no further dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

Investigation work carried out with the objective of making assessments whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The Joint Liquidator did not identify any further assets or actions that might lead to recovery for creditors.



Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office was I M House, South Drive, Closehill, Warwickshire, B46 1DF and their trading address was Ryder Street, West Bromwich, B70 0EJ and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost

Joint Liquidators' Remuneration

The bases of the Joint Liquidators' fees was fixed on 17 January 2018 by postal resolutions considered and approved by creditors as follows.

1. That the basis of the Joint Liquidators' fees be fixed by set amount of £4,800 (plus VAT)
2. That the Joint Liquidators' be authorised to recover all Category 2 disbursements, calculated on the basis detailed in Quantuma LLP's Summary

In accordance with this resolution, fees totalling £4,653.83 have been drawn. As can be seen at Appendix 3, the Joint Liquidators have incurred time cost in excess of the fixed fee agreed, however, no further remuneration will be drawn



We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as the Joint Liquidators.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the whole period of the Liquidation, see Appendix 3. A detailed narrative list of the work undertaken during the

Review Period is provided at Appendix 4.

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:				
Specific Penalty Bond	135.00	-	-	
Gazette	238.50		318.00	Asset realisations allowed for a distribution to be made to unsecured creditors of which requires a Notice of Intended Dividend to be advertised. This was not provisioned for in the original estimate.
Gazette Notice of Final Meeting	79.50	-	-	
File Storage	-	1.05		Storage cost of files received from the Company and stored at Total Data
Postage	-	8.65		Franking cost incurred for mail out to creditors.
Category 2 Expenses				
Stationary	-	5.20		Stationary cost incurred for mail out to creditors.
AML Electronic Identification Search	-	-	12.00	AML search for the director of the Company.
TOTAL	453.00	14.90	330.00	

The sum of £100 represents bank charges incurred in respect of dividend payments to creditors..

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 17 January 2018



Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports

Future of the Liquidation

The Joint Liquidators are of the opinion that all outstanding matters in the Liquidation have been dealt with and will be taking the necessary steps to close their files in respect of this matter and dissolve the Company.

A final report will be issued to creditors within the next month

Should you have any queries in regard to any of the above please do not hesitate to contact Martina Alexandrou on 020 3856 6720 or by e-mail at Martina.Alexandrou@Quantuma.com.

Andrew Hosking
Joint Liquidator

MFPS LIMITED (IN LIQUIDATION)**STATUTORY INFORMATION**

Company Name	MFPS Limited
Trading Address	Ryder Street, West Bromwich, B70 0EJ
Proceedings	In Liquidation
Date of Appointment	9 February 2017
Joint Liquidators	Andrew Hosking and Simon Bonney of Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	00634444
Incorporation Date	6 August 1959

MFPS LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS AT 8 FEBRUARY 2019

MFPS Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of affairs		From 09/02/2018 To 08/02/2019	From 09/02/2017 To 08/02/2019
£	Notes	£	£
ASSET REALISATIONS			
306,601.19	Administration Surplus	0.00	306,601.19
	Bank Interest Gross	0.00	243.37
306,601.19		0.00	306,844.56
COST OF REALISATIONS			
	Balance of Joint Administrators' Fees	0.00	(1,807.75)
	Office Holders Fees	0.00	(4,653.83)
	Irrecoverable VAT	0.00	(1,355.92)
	Statutory Advertising	0.00	(318.00)
	Bank Charges	0.00	(100.00)
		0.00	(8,235.50)
UNSECURED CREDITORS			
	Trade & Expense Creditors	0.00	(298,609.06)
		0.00	(298,609.06)
NET RECEIPTS / (PAYMENTS)			
		0.00	0.00
BANK BALANCE			
	1	0.00	0.00

Notes:

- 1 The balance of funds shown is held on an interest bearing account held at Metro Bank;
2. Amounts in the above statement are shown exclusive of VAT, unless specifically stated,
3. The above statement is to be read in conjunction with the Joint Liquidators' report dated 25 February 2019

Time Entry - SIP9 Time & Cost Summary

6000357A - MFPS Limited

From 09/02/2018 To 08/02/2019

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	0.50	2.30	0.00	3.80	1,154.50	303.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.00	1.00	125.00	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	5.40	0.00	5.40	999.00	185.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	0.50	7.70	1.00	10.20	2,278.50	223.38
Total Fees Claimed							0.00
Total Disbursements Claimed							0.00

6000357A - MFPS Limited

From 09/02/2017 To: 08/02/2019

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6000357A - MFPS Limited

From: 09/02/2017 To: 08/02/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associates has an interest.

Transaction Date	Type and Purpose	Amount
20-Feb-17	AML Electronic Identification Search Jordans AML Electronic Identification Search	12.00
04-Jan-18	Postage Stationary costs to send 8 page letter to 4 recipients	5.20
Total		17.20

MFPS LIMITED (IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
General Notifications & Filing e.g. Notifications to Companies House, HMRC , preparing the documentation and dealing with other notification regarding the Company.	Filing the appropriate documents with Companies house and HMRC
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
General Administration - Dealing with all routine correspondence and emails relating to the case.	
VAT & Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Annual/Progress Reports	Preparing, circulating and filing progress reports Disclosure of sales to connected parties
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
<u>CASHIERING</u>	
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support

The minimum unit of time recorded is 6 minutes

Rates are likely to be subject to periodic increase

Staff	Charge out rates £
Partners	£295 00 - £495 00
Directors	£250 00 - £450 00
Senior Manager	£225 00 - £375 00
Manager	£200 00 - £250 00
Assistant Manager	£185 00 - £265 00
Senior Administrator	£175 00 - £215 00
Administrator	£150 00 - £175 00
Assistant Administrator	£100 00
Case Accountant	£125 00
Junior Administrator	£75 00 - £100 00
Support Staff/Executive Assistant	£95 00 - £125 00