

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 1 0 1 0 6 3 4 0

Company name in full Twin Benefits Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James Alexander

Surname Snowdon

3 Liquidator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

4 Liquidator's name ①

Full forename(s) Michael Colin John

Surname Sanders

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number MHA MacIntyre Hudson

Street 6th Floor, 2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U



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 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3				
To date	^d 1	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4				
7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4				

**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 **Mathew Adams**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**

**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



Twin Benefits Limited
("the Company")
(in Creditors' Voluntary Liquidation)

JOINT LIQUIDATORS' PROGRESS
REPORT TO CREDITORS AND
MEMBERS

FOR THE PERIOD 17 JANUARY 2023 TO 16 JANUARY 2024
("THE REPORTING PERIOD")



Table of contents

1. Executive Summary
2. Statutory Information
3. Joint Liquidators' Actions since Last Report
4. Receipts and Payments
5. Assets
6. Liabilities
7. Dividend Prospects
8. Joint Liquidators' Remuneration
9. Joint Liquidators' Expenses
10. Further Information
11. Summary

Appendices

1. Statement of Routine Work Undertaken in the Reporting Period
2. Receipts and Payments Account for the Reporting Period & Cumulative
3. Time Costs Incurred During the Reporting Period
4. Time Costs Incurred Cumulatively
5. MHA Practice Fee Recovery Policy



EXECUTIVE SUMMARY

A summary of the current position is detailed below:

Expense Type	Total Expenses incurred (£)	Total Expense paid (£)	Paid in the Reporting Period (£)
Office Holder Remuneration	8,194	8,194	0
Statutory Advertising	298	282	0
Statutory Bonding	40	20	0
Conference Expenses	30	30	0
Legal Fees	27,453	2,493	0
TOTAL	36,015	11,019	0

Dividends	Distribution/ dividend paid to date (£)
Secured creditors	N/A
Preferential Creditors	N/A
Unsecured creditors	Nil



STATUTORY INFORMATION

Company name:	Twin Benefits Ltd
Registered office:	6 th Floor 2 London Wall Place London EC2Y 5AU
Former registered office:	5 Homestead Close Malvern Worcestershire WR14 4HG
Registered number:	10106340
Joint Liquidators' names:	James Alexander Snowdon and Michael Colin John Sanders
Joint Liquidators' address:	6 th Floor 2 London Wall Place London EC2Y 5AU
Joint Liquidators' date of appointment:	17 January 2018
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or solely.

JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

As detailed within my previously issued Progress Reports, the Joint Liquidators are seeking to arrange for funds held by a third party ("the Third Party Funds") to be paid into the Liquidation Estate.

During the Reporting Period, my instructed solicitors, Francis Wilks & Jones, have come to an agreement in principle in respect of these funds held by Mishcon de Reya, and are in the process of preparing an application to Court to deal with the release of the same.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the Reporting Period and cumulative is attached at Appendix 2.

It will be noted that there are no transactions displayed on the basis that there have been no realisations achieved nor payments made since the outset of the Liquidation.



ASSETS

Third-Party Funds

As disclosed within previous Progress Reports, the sum of £61,115.90 is currently held by Mishcon de Reya following specific direction by a Court Order.

It is the Joint Liquidators' understanding the funds were to be held pending the outcome of a separate application being made by the Company and that this separate application was struck out.

During the Reporting Period, my instructed solicitors, Francis Wilks & Jones, have come to an agreement in principle in respect of the funds held by Mishcon de Reya and are in the process of preparing an application to Court to deal with the release of these funds.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Directors' Statement of Affairs did not anticipate any preferential creditors. No claims have been received to date from this class of creditor.

Crown Creditors

The Directors' Statement of Affairs indicated no amounts owed to HM Revenues & Customs ("HMRC"). No claims have been received to date from this class of creditor.

Non-preferential unsecured Creditors

The Directors' Statement of Affairs included four non-preferential unsecured creditors with an estimated total liability of £1,177,677.96.

I have to date, received claims from four creditors at a total of £1,199,774.82.

DIVIDEND PROSPECTS

Unsecured Creditors

On the basis of current realisations and anticipated future realisations, it is considered that there is unlikely to be a distribution available to Unsecured Creditors.

JOINT LIQUIDATORS' REMUNERATION

My total time costs to 16 January 2024 amount to £41,430 representing 136.30 hours of work at an average charge out rate of £303.96 per hour, of which £4,371.50, representing 11.70 hours of work, was charged in the Reporting Period, at an average charge out rate of £373.63 per hour.



We can confirm that Sue Glover, being a Director of the Company, made a personal contribution towards the outstanding time costs totalling £8,194 plus VAT. No further contributions towards the outstanding time costs have been received in the Reporting Period, nor are expected to be received.

I would note that following my appointment on 5 February 2021, I have sought to have my remuneration agreed by creditors by decision procedure on 4 April 2022 and 27 May 2022. In both instances, a decision has not been made by creditors with respect to my remuneration – as a result, the Joint Liquidators' Remuneration has not been agreed.

A detailed schedule of my time costs incurred within the Reporting Period and cumulatively are attached at Appendix 3 and Appendix 4 respectively.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.mha.co.uk/restructuring-recovery-guides-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is also available at <https://www.mha.co.uk/restructuring-recovery-guides-to-fees>.

JOINT LIQUIDATORS' EXPENSES

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 includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which 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.

I have incurred total expenses of £35,873 of which I incurred £13,722 in the Reporting Period, which are set out in the table below:

Type of expense	Amount incurred/ accrued in the Reporting Period (£)
Legal Fees	13,722
TOTAL	13,722

I can confirm that Sue Glover made a personal contribution towards the outstanding expenses totalling £2,824.01 plus VAT. No contributions towards the outstanding costs have been received in the Reporting Period.

I have used the following professional advisors in the Reporting Period:

Professional Advisor	Nature of Work	Basis of Fees
Francis Wilks & Jones ("FWJ")	Solicitor	Time Costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with



them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

As detailed above, FWJ have been instructed to provide legal advice on the potential recovery of the Third-Party Funds, to correspond with Mishcon de Reya regarding the release of the Third-Party Funds and to draft an application to Court for the release of the Third-Party Funds.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

To comply with the Provision of Services Regulations, some general information about MHA can be found at <https://www.mha.co.uk/terms-and-conditions>.

SUMMARY

The Liquidation will remain open until the conclusion of the realisation of the Third Party Funds.

I estimate that this will take approximately six months, and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Mathew Adams on 0207 429 4100, or by email at Mathew.Adams@mha.co.uk.

James Alexander Snowdon
JOINT LIQUIDATOR
AUTHORISED TO ACT IN THE UK BY THE
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Appendix 1



Statement of Routine Work Undertaken in the Reporting Period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case-by-case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Realisation of Assets

- Corresponding with solicitors with respect to timings and requirements for application to Court to deal with Third Party Funds.

Appendix 2



Receipts and Payments Account for the Reporting Period & Cumulative

Twin Benefits Ltd (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/01/2023 To 16/01/2024 £	From 17/01/2018 To 16/01/2024 £
	UNSECURED CREDITORS		
(753,153.96)	Directors	NIL	NIL
(424,524.00)	Other Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,177,678.96)		NIL	NIL
	REPRESENTED BY		
			NIL

Twin Benefits Ltd
CR300731

Analysis of Time Costs for the Period 17 January 2023 - 16 January 2024

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.20	116.00	0.00	0.00	1.00	432.00	2.10	718.00	0.30	69.00	0.00	0.00	3.60	1,335.00	370.83
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	1.30	577.00	2.20	752.00	0.00	0.00	0.00	0.00	3.50	1,329.00	379.71
Investigations	0.00	0.00	0.00	0.00	0.50	225.00	1.30	451.00	0.00	0.00	0.00	0.00	1.80	676.00	375.56
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.20	70.00	0.00	0.00	0.00	0.00	0.20	70.00	350.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.00	0.00	2.10	693.00	0.00	0.00	0.00	0.00	2.10	693.00	330.00
Strategy Case Planning	0.30	178.50	0.00	0.00	0.20	90.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	268.50	537.00
Total	0.50	294.50	0.00	0.00	3.00	1,324.00	7.90	2,684.00	0.30	69.00	0.00	0.00	11.70	4,371.50	373.63
Average Hourly Rate, £		589.00		0.00		441.33		339.75		230.00		0.00			

Time Costs Incurred During the Reporting Period

Appendix 3



Twin Benefits Ltd
CR300731

Analysis of Time Costs for the Period 17 January 2018 - 16 January 2024

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	2.30	1,302.50	7.00	2,650.00	9.90	3,314.00	9.90	3,099.00	9.50	1,627.50	0.00	0.00	38.60	11,993.00	310.70
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	11.10	3,720.00	9.50	2,927.50	1.70	279.00	0.00	0.00	22.30	6,926.50	310.61
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	302.50	1.50	302.50	201.67
CDDA Reports	0.00	0.00	0.00	0.00	1.90	518.50	0.00	0.00	0.00	0.00	0.00	0.00	1.90	518.50	272.89
Communicating with Creditors	0.00	0.00	0.00	0.00	3.30	853.50	0.80	264.00	0.00	0.00	0.00	0.00	4.10	1,117.50	272.56
Financial Review Investigating Antecedent T	0.00	0.00	0.00	0.00	0.10	26.50	0.00	0.00	0.00	0.00	0.00	0.00	0.10	26.50	265.00
Floating Charge Realisations	0.00	0.00	2.00	780.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	780.00	390.00
Investigations	0.00	0.00	0.00	0.00	1.60	504.50	10.50	3,537.00	0.00	0.00	0.00	0.00	12.10	4,041.50	334.01
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	1.00	269.50	0.00	0.00	0.00	0.00	0.00	0.00	1.00	269.50	269.50
Management of Operations	0.00	0.00	0.00	0.00	1.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	300.00	300.00
Meetings	0.00	0.00	0.00	0.00	2.10	705.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	705.00	335.71
Realisation of Assets	2.50	1,412.50	0.00	0.00	0.70	307.00	0.90	301.00	0.30	57.00	0.00	0.00	4.40	2,077.50	472.16
Statutory Reporting Matters	0.40	226.00	0.00	0.00	11.80	3,046.00	25.70	7,304.50	2.40	391.50	0.00	0.00	40.30	10,968.00	272.16
Strategy Case Planning	0.60	348.00	0.00	0.00	0.50	201.00	3.80	855.00	0.00	0.00	0.00	0.00	4.90	1,404.00	286.53
Total	5.80	3,289.00	9.00	3,430.00	45.00	13,765.50	61.10	18,288.00	13.90	2,355.00	1.50	302.50	136.30	41,430.00	303.96
Average Hourly Rate, £		567.07		381.11		305.90		299.31		169.42		201.67			

Appendix 4
Time Costs Incurred Cumulatively





Appendix 5

MHA Practice Fee Recovery Policy

AUDIT • TAX • ADVISORY

Now, for tomorrow

FOCUS ON

Restructuring and Recovery - CHARGE OUT RATES

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA's Restructuring and Recovery charge-out rates (exclusive of VAT)

Our current charge-out rates which may be amended from time to time are as follows:

Position	Rates from 1 April 2022 – 31 March 2023	1 April 2023 – 31 March 2024
Partner	565	595
Director	475 - 565	595
Manager	350 - 450	450 - 475
Administrators		
Senior Administrator	235 - 330	350
Administrator	250 - 310	220 - 325
Assistant	190 - 195	220
Cashier	205	250

At the firm's sole discretion, charge-out disbursements will be fully incurred to the relevant cost recovery case where stated, identified specialist or expert's fee. Any costs which may involve an element of disbursement and/or all related costs will be for services provided to the firm and are detailed in the firm's standard and payment conditions and Disbursement Disbursement.

MHA's Restructuring and Recovery standard charges (exclusive of VAT)

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	15p per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

Contact

Should you require clarification on any of the above, do not hesitate to contact us on **+44(0)20 7429 4100** or email: MHARestructuringRecovery@mha.co.uk

mha.co.uk