

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A30 *A8G0H2XD* 23/10/2019 #219
COMPANIES HOUSE

1 Company details

Company number 0 8 0 1 4 0 2 5

Company name in full Macob Property Holdings Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Malone

3 Liquidator's address

Building name/number 3rd Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

4 Liquidator's name

Full forename(s) Gareth

Surname Prince

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

5 Liquidator's address

Building name/number 3rd Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

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

LIQ14
Notice of final account prior to dissolution in CVL

6 Liquidator's release

Tick if one or more creditors objected to liquidator's release.

:

7 Final account

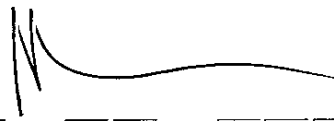
I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

2

m

1

b

y

2

0

y

1

9

LIQ14

Notice of final account prior to dissolution in CVL

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

Company name **Begbies Traynor (Central) LLP**

Address

3rd Floor

Temple Point

Post town

1 Temple Row

County/Region

Birmingham

Postcode

B 2 5 L G

Country

DX

birmingham@begbies-traynor.com

Telephone

0121 200 8150

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

**Macob Property Holdings Limited (In
Creditors' Voluntary Liquidation)**

Final report and account of the liquidation

Period: 24 August 2018 to 22 August 2019

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 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 creditors and 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 since our last report
- Outcome for creditors
- Remuneration and disbursements
- Liquidators' expenses
- Unrealisable assets
- Other relevant information
- Conclusion
- Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Macob Property Holdings Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 24 August 2015.
"the liquidators", "we", "our" and "us"	Mark Malone of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Gareth Prince of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"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 creditor"	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):	Macob Property Holdings Limited
Company registered number:	08014025
Company registered office:	3rd Floor, Temple Point, 1 Temple Row, B2 5LG
Former trading address:	Unit 2, Ynysbridge Court, Gwaelod-y-Garth, CF15 9SS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	24 August 2015
Date of liquidators' appointment:	Nigel Price and W John Kelly - 24 August 2015 Mark Malone – 25 January 2017 Gareth Prince – 28 November 2018

Changes in liquidator (if any):

Nigel Price was replaced as Joint Liquidator by Mark Malone pursuant to the terms of a Court Order dated 25 January 2017.
W John Kelly was replaced as Joint Liquidator by Gareth Prince pursuant to the terms of a Court Order dated 28 November 2018.

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the previous progress reports to creditors.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 August 2018 to 22 August 2019.

Receipts

Bank Interest Gross

During the period of this report, the sum of £1.55 has been realised in respect of bank interest earned on monies held in the liquidation bank account. The account has been converted to non-interest bearing in preparation for closure.

Payments

Storage of books and records

The sum of £108.87 (plus VAT) has been paid to H W Coates Ltd t/a L&R Storage in respect of the cost of storage and eventual destruction of the Company records and liquidator files.

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 creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with the sundry issues. Furthermore, this time cost comprises the maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. These items are not necessarily beneficial to any class of creditor, but are requirements of the statutory regulations / The Insolvency Act and Rules.

Compliance with the Insolvency Act, Rules and best practice

During the period we have also undertaken the preparation of a statutory progress report and the corresponding documentation and completed periodic bond reviews. Whilst this is not of direct financial benefit to creditors it is a statutory requirement.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

The time incurred relates to the submission of the corporation tax return and seeking tax clearance. Although not necessarily financially beneficial to any class of creditor, these are requirements of the Statutory Regulations / The Insolvency Act and Rules.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Joint Administrators statement of proposals.

Secured creditor

Barclays Bank plc ("Barclays") holds a fixed and floating charge registered against the Company. The Company was part of a wider group structure and operated within the group's loan and overdraft facility. On appointment, the group debt totalled £7,118,357 (before interest and charges). There was also a further loan of £2,100,000 that was guaranteed across the group.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

Unsecured creditors were estimated at £27,581.57, claims received totalled £8,655,235.44.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

There have been no distributions from the Company. There have been other distributions to Barclays from other members of the Group.

There will be a further distribution to Barclays from Macob Projects Limited (In Liquidation) albeit the exact quantum and timing of such a distribution is dependent upon tax advice in relation to the settlement of the profit share agreement held in Macob Projects Limited. There shall be no distributions paid to Barclays from the Company. Notwithstanding the further distributions from Macob Projects Limited (In Liquidation) there will still be a shortfall to Barclays.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part is calculated have previously been provided in our statement of proposals and in subsequent progress reports.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

As we have previously advised by letter dated 22 August 2019, we confirm that no dividend is available for unsecured creditors as no funds have been realised. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed on the same basis as the former administrators namely by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up.

Pursuant to Statement of Insolvency Practice 9, 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), on the same basis as the former administrators, in accordance with our firm's policy a copy of which is attached at Appendix 2 of this report.

Our time costs for the period from 24 August 2018 to 22 August 2019 amount to £3,982 which represents 18.1 hours at an average rate of £220 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 24 August 2018 to 22 August 2019
- Time Costs Analysis for the period 24 August 2015 to 22 August 2019
- Begbies Traynor (Central) LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 24 August 2015 to 22 August 2019 is also attached at Appendix 2.

To 22 August 2019, we have drawn £8,346.59 in fees on account of our remuneration, against total time costs of £14,794 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report. Our unbilled time costs of £6,402.41, have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

Disbursements

To 22 August 2019, we have drawn disbursements totalling £144.05.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. UNREALISABLE ASSETS

With the exception of the intercompany loans, there are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

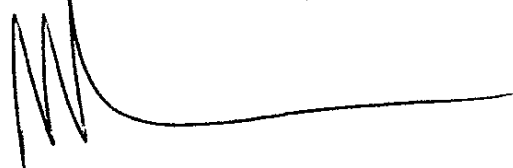
Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required 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.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Kate Jones in the first instance, who will be pleased to assist.

A handwritten signature in black ink, consisting of several vertical strokes followed by a long horizontal line that tapers to the right.

Mark Malone
Joint Liquidator

Dated: 22 August 2019

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 24 August 2018 to 22 August 2019; and
- c. Cumulative Time Costs Analysis for the period from 24 August 2015 to 22 August 2019.

Macob Property Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 24/08/2018 To 22/08/2019 £	From 24/08/2015 To 22/08/2019 £
ASSET REALISATIONS		
Bank Interest Gross	1.55	16.89
Business Rates Refund	NIL	219.65
Funds from the Administration	NIL	5,094.72
Sundry Receipt	NIL	12.75
Tax Refund	NIL	6,662.72
	<u>1.55</u>	<u>12,006.73</u>
COST OF REALISATIONS		
Legal Fees (1)	NIL	1,775.00
Liquidators' Expenses	144.05	144.05
Liquidators' Fees	3,346.59	8,346.59
Professional Fees	NIL	1,500.00
Statutory Advertising	NIL	42.30
Storage Costs	108.87	198.79
	<u>(3,599.51)</u>	<u>(12,006.73)</u>
	<u>(3,597.96)</u>	<u>0.00</u>
REPRESENTED BY		<u><u>NIL</u></u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 24 August 2018 to 22 August 2019; and
- c. Cumulative Time Costs Analysis for the period from 24 August 2015 to 22 August 2019.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor 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 creditors 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 guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² 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 INSOLVENT 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 INSOLVENT 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;

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

² *ibid* 1

(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 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

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Macob Property Holdings Limite - Creditors Voluntary Liquidation - 60MA631.CVL : Time Costs Analysis From 24/08/2018 To 22/08/2019

Staff Grade	Consultant/Supervisor	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly Rate £
Case planning				1.2	1.3					2.5	650.00	260.00
Administration						4.1			1.2	5.3	1,186.00	225.00
Total for General Case Administration and Planning				1.2	1.3	4.1			1.2	7.8	1,716.00	220.00
Compliance with the Insolvency Act, Rules and best practices				0.1		0.4			1.5	2.0	440.00	220.00
Banking and Bonding						2.6				2.6	1,122.00	220.00
Case Closure					0.2	2.4				2.6	672.00	220.00
Statutory reporting and statement of affairs						6.3			1.6	7.9	2,134.00	268.00
Total for Compliance with the Insolvency Act, Rules and best practices				0.1	0.2	6.3			1.6	8.2	2,134.00	268.00
Investigations												0.00
COCA and investigations												0.00
Total for Investigations												0.00
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Third Party assets												0.00
Total for Realisation of assets												0.00
Trading												0.00
Trading												0.00
Total for Trading												0.00
Dealing with all creditors (secured, unsecured, preference, correspondence and distributions)												0.00
Secured												0.00
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors (secured, unsecured, preference, correspondence and distributions)												0.00
Other matters which includes meeting decisions of creditors, meetings, law, litigation, pensions and travel												0.00
Sealing decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax						0.6				0.6	132.00	220.00
Litigation												0.00
Total for Other matters						0.6				0.6	132.00	220.00
Total hours by staff grade				1.3	4.1	10.9			2.7	19.1		
Total time cost by staff grade				266.00	867.00	2,200.00			684.00	3,817.00		
Average hourly rate £	0.00	6.00	0.00	250.00	210.00	200.00	0.00	0.00	250.00	200.00		220.00
Total fee drawn to date £:											6,314.59	

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 not within the Begbies Traynor Group				
Disbursement – Postage	Royal Mail	72.94	72.94	0.00
Disbursement – Bond	AJA Insolvency Risk Services	7.20	7.20	0.00
Disbursement – Legal Fees	The Wilkes Partnership	48.47	48.47	0.00
Disbursement – Statutory Advertising	Courts Advertising	15.44	15.44	0.00
Storage	HW Coates Limited t/a L&R Storage	12.55	12.55	0.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Professional Fees	Clay & Associates Limited	1,500.00
Storage Costs	L&R Storage Limited	108.87
Statutory Advertising	Courts Advertising	42.30
Disbursement – Legal Fees	The Wilkes Partnership LLP	48.47
Disbursement - Bordereau	AUA Insolvency Risk Services	7.20
Disbursement – Postage	Royal Mail plc	72.94
Disbursement – Statutory Advertising	Courts Advertising Limited	15.44