

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

SATURDAY



A19 \*A7ZXB6XU\* #21  
23/02/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 0 3 8 2 5 5 3

Company name in full COVT (REALISATIONS) LIMITED

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

### 2 Liquidator's name

Full forename(s) David Matthew

Surname Hammond

### 3 Liquidator's address

Building name/number Cornwall Court

Street 19 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D T

Country

### 4 Liquidator's name

Full forename(s) Anthony Steven

Surname Barrell

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

### 5 Liquidator's address

Building name/number Cornwall Court

Street 19 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D T

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.

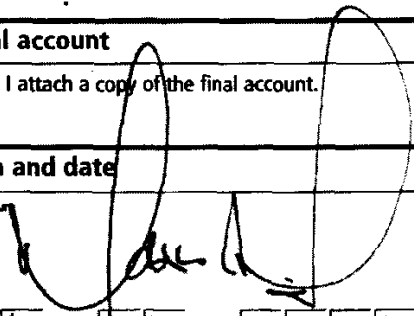
8

### Sign and date

Liquidator's signature:

Signature

X



X

Signature date

d

1

d

8

y

0

m

2

y

2

y

0

y

1

y

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	Kate Whitham
Company name	PWC
Address	Central Square 29 Wellington Street
Post town	Leeds
Country/Region	West Yorkshire
Postcode	L S 1 4 D L
Country	West Yorkshire
DX	
Telephone	0113 289 4162

### 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)



# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
 Please complete in typescript or in bold black capitals.  
 All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:  
 - VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
 - CVA1, CVA3, CVA4  
 - AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
 - REC1, REC2, REC3  
 - LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
 - WU07, WU15  
 - COM1, COM2, COM3, COM4  
 - NDISC

## 2 Insolvency practitioner's name

Full forename(s) Michael John Andrew  
 Surname Jervis

## 3 Insolvency practitioner's address

Building name/number PricewaterhouseCoopers LLP  
 Street 7 More London Riverside  
 Post town London  
 County/Region  
 Postcode S E 1 2 R T  
 Country

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 - REC1, REC2, REC3  
 - LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
 - WU07, WU15  
 - COM1, COM2, COM3, COM4  
 - NDISC

## 2 Insolvency practitioner's name

Full forename(s) Ian David  
 Surname Green

## 3 Insolvency practitioner's address

Building name/number PricewaterhouseCoopers LLP  
 Street 7 More London Riverside  
 Post town London  
 County/Region  
 Postcode S E 1 2 R T  
 Country

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## **Joint liquidators' final account**

**COVT (Realisations) Limited  
(formerly LTI Limited) and  
Manganese Bronze Holdings  
PLC – both in Creditors'  
Voluntary Liquidation**

*20 December 2018*

# *Contents*

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Abbreviations and definitions	2
Key messages	3
What we've done during the liquidation	4
Outcome for creditors	6
Progress since we last reported	7
Appendix A: Receipts and payments	9
Appendix B: Expenses	11
Appendix C: Remuneration update	13
Appendix D: Other information	20

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## ***Abbreviations and definitions***

The following table shows the abbreviations and insolvency terms that may be used in this report.

<b>Abbreviation or definition</b>	<b>Meaning</b>
the Companies	COVT (Realisations) Limited (formerly LTI Limited) and Manganese Bronze Holdings PLC – both in liquidation
COVT	COVT (Realisations) Limited - in liquidation
MBH	Manganese Bronze Holdings PLC - in liquidation
COVTS	COVTS (Realisations) Limited (Formerly Manganese Bronze Property Services Limited) – formerly in liquidation
COVTP	COVTP (Realisations) Limited (Formerly Manganese Bronze Properties Limited) - in liquidation
the Group the Companies	COVT, COVTS, COVTP, MBH
firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue & Customs
HSBC	HSBC Bank PLC
Lloyds	Lloyds UDT Limited
the Liquidators we, our	David Matthew Hammond, Anthony Steven Barrell, Ian David Green and Michael John Andrew Jervis
the Liquidations	Liquidations of the Companies
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
unsecured creditors	Creditors who are neither secured nor preferential

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## ***Key messages***

### ***Why we've sent you this report***

We're writing to tell you that the Companies' affairs are now fully wound up and to provide our final account of the liquidation, including an update since our last progress report.

You can still view our earlier reports on our website at [www.pwc.co.uk/mbh](http://www.pwc.co.uk/mbh). Please get in touch with Kate Whitham on 0113 289 4162 or at [kate.whitham@pwc.com](mailto:kate.whitham@pwc.com) if you need any of the passwords to access the reports.

### ***How much creditors have received***

The following table summarises the outcome for creditors.

#### **COVT**

<b>Class of creditor</b>	<b>Distributed (p in £)</b>	<b>Previous estimate (p in £)</b>
Preferential creditors	100p	100p
Unsecured creditors	8.58p	8.29p

#### **MBH**

<b>Class of creditor</b>	<b>Distributed (p in £)</b>	<b>Previous estimate (p in £)</b>
Preferential creditors	Nil	Nil
Unsecured creditors	20.9p	16-18p

### ***What you need to do***

This report is for your information and you don't need to do anything.

The enclosed Notices of Final Report gives details of creditors' rights in relation to requesting further information, challenging our remuneration and expenses and objecting to our release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>

You can also get a copy free of charge by telephoning Kate Whitham on 0113 289 4162.

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# *What we've done during the liquidation*

This is our final progress report. You may wish to refer to our previous reports for more detail which can be found at [www.pwc.co.uk/mbh](http://www.pwc.co.uk/mbh).

On 30 October 2012, Matthew Hammond, Tony Barrell, Ian Green and Michael Jervis were appointed as joint administrators of the Companies. The administrations ended on 30 October 2013 when the Companies went into creditors' voluntary liquidation and we were appointed as joint liquidators.

## **COVT**

We summarise below COVT's background and reasons for its insolvency:

- COVT was incorporated in 1943 and formed part of the Group which produced the distinctive and iconic London taxi cab.
- COVT was the main trading entity of the Group and traded as The London Taxi Company.
- A culmination of several issues led to the Group being placed into administration including ongoing losses, supply chain issues, warranty costs and the discovery of accounting errors. In October 2012, the discovery of a steering fault resulted in the recall of around 400 vehicles and a voluntary suspension of sales which had an immediate and detrimental impact on the Group's cash flow.
- The directors placed the Company into administration on 30 October 2012.

As explained in our earlier reports, the majority of the assets were realised in the prior administration and a balance of £3,034,537 was transferred to the Liquidators' account.

In addition to the above, the following work was undertaken following our appointment as Liquidators:

- Submission of relevant VAT returns leading to the receipt of a VAT refund for prior administration totalling £61,634;
- Receipt of interest totalling £39,253;
- Receipt of book debts totalling £276,590 including inter company debts;
- Receipt of refunds totalling £25,407;
- Sale of tax losses to intergroup companies for a sum of £143,339
- A balance of £2,000,000 was received in relation to the sale of business following the expiry of a retention period and certain criteria being met;
- Completion of statutory tasks including reporting to creditors;
- Adjudication of preferential claims and payment of dividend at 100p in the £;
- Review of computations and submission of tax and VAT returns; and
- Claim adjudication and a distribution to unsecured creditors.

When we last reported the key outstanding issues, which have now been completed, were as follows:

- Payment of final distribution to unsecured creditors.

## **MBH**

We summarise below MBH's background and reasons for its insolvency:

- MBH was incorporated in 1899 and also formed part of the Group which produced the distinctive and iconic London taxi cab.
- MBH owned and held 100% of the shares of COVT, COVTS and COVTP.
- A culmination of several issues led to the Group being placed into administration including ongoing losses, supply chain issues, warranty costs and the discovery of accounting errors. In October 2012, the

discovery of a steering fault resulted in the recall of around 400 vehicles and a voluntary suspension of sales which had an immediate and detrimental impact on the Group's cash flow.

- The directors placed MBH into administration on 30 October 2012.

As explained in our earlier reports, the majority of the assets were realised in the prior administration and a balance of £11,287 was transferred to the Liquidators' account. The main assets for realisation in the liquidation were book debts and shareholder distributions from Group companies.

In addition to the above, the following work was undertaken following our appointment as Liquidators:

- Submission of relevant VAT returns leading to the receipt of a VAT refund for prior administration totalling £1,231;
- Receipt of interest totalling £2,668;
- Review of contributions made by the Group in order to undertake the marshalling exercise;
- Completion of statutory tasks including reporting to creditors;
- Review of computations and submission of tax and VAT returns; and
- Claims adjudication.

When we last reported the key outstanding issues, which have now been completed, were as follows:

- Receipt of the final distribution from COVT;
- Payment in respect of shareholdings held in COVTS and COVTP; and
- Finalising tax and VAT matters and obtaining clearance from HMRC.

# ***Outcome for creditors***

## ***Secured creditors***

Lloyds provided a stocking loan facility to COVT, which was secured on the vehicles classed as finished goods. The value of the stocking loan at the date of the former administrators' appointment was £14 million. Lloyds took possession of the finished vehicles subject to the stocking loan and used the proceeds to reduce the loan. Lloyds will suffer a shortfall on its lending.

At the time of the former administrators' appointment MBH had an overdraft of £2.528 million and COVT had a potential liability of £890k in relation to guarantees with HSBC. HSBC held a debenture dated 20 January 2009 containing fixed and floating charges over the assets of MBH. In addition, HSBC holds a unilateral guarantee from other companies within the Group.

As per my previous reports, HSBC's debt had been repaid in full from the assets of COVTS, COVT and COVTP, whilst the primary debtors were MBH and COVT. A marshalling exercise has been undertaken to ensure that each company bears the appropriate level of debt. These marshalling payments have now been made.

MBH is a secured creditor of COVT by virtue of a charge over the assets of MBH dated 19 September 1983. However, this charge could not take effect until Lloyds has been paid in full and therefore it has not impacted the outcome to the unsecured creditors.

## ***Preferential creditors (mainly employees)***

As per the previous progress reports, we have paid a preferential dividend from COVT of 100% on the 9 October 2014 and no further preferential dividends will be paid.

There are no preferential creditors in MBH.

## ***Unsecured creditors***

The prescribed part is a fund that has to be made available for unsecured creditors. It is paid out of 'net property'. Net property is floating charge realisations after costs, after paying or setting aside enough to pay preferential creditors in full. The prescribed part only has to be made available where the floating charge was created on or after the 15 September 2003.

### **COVT**

In respect of COVT, the prescribed part does not apply because there is no floating charge registered on or after 15 September 2003 against COVT.

An interim dividend of 5.29p in the £ was paid to the unsecured creditors in November 2016 followed by a further final dividend of 3.29p in the £ paid in January 2018 bringing total distributions to 8.58p in the £.

### **MBH**

In respect of MBH, the provisions of the prescribed part do not apply. The HSBC charge has been paid in full and all other charges are dated prior to 15 September 2003.

An interim dividend of 17.66p in the £ was paid to unsecured creditors in May 2018. Additionally, a final dividend was paid in August 2018 for 3.3p in the £ bringing total distributions to 20.9 p in the £.

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# ***Progress since we last reported***

## ***Realisation of assets***

### ***MBH***

MBH has received funds totalling £208,778 from COVT in respect of its second and final distribution bringing total funds received in this respect to £3,424,522.

Further funds of £1,541,541 have been received from COVTP and COVTS in respect of shareholder distributions following COVTP and COVTS repaying its unsecured creditors in full plus statutory interest.

## ***Payment of dividends***

### ***COVT***

During the period we paid a second and final dividend of 3.29p in the £ to unsecured creditors with admitted claims. Total funds of 8.58p in the £ were distributed.

### ***MBH***

During the period we paid an interim dividend of 17.66p in the £ and a final dividend of 3.30p in the £. Total funds of 20.96p in the £ were distributed.

## ***Statutory and compliance***

During the period of this report, we have prepared and circulated our previous progress report to creditors and carried out routine six monthly reviews to maintain the progression of the Liquidations. We have also prepared and submitted the Company's final tax return and obtained clearance from HMRC. The Company has also been deregistered for VAT purposes and final VAT documentation has been issued.

## ***Liquidation committee***

On 19 December 2012, the creditors of COVT decided to form a creditors' committee, which subsequently became a liquidation committee consisting of the following members:

1. Lloyds UDT Limited
2. Shanghai Maple Automobile Company Limited
3. The Manganese Bronze Group Pension Scheme

## ***Investigations and actions***

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## ***Our receipts and payments account***

We set out in Appendix A an account of our receipts and payments in the liquidation from 30 October 2017 to 29 October 2018 and 30 October 2018 to closure including details for the liquidation in total.

## ***Our expenses***

We set out in Appendix B a statement of the expenses we've incurred in the period since our last report.

## *Our fees*

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

## *What we still need to do*

The winding up of the Companies is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Companies objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Kate Whitham, on 0113 289 4162.

Yours faithfully  
For and on behalf of the Companies



A S Barrell  
Joint liquidator

*Matthew Hammond, Anthony Steven Barrell, Michael John Andrew Jervis and Ian David Green have been appointed as joint liquidators of the Companies. Matthew Hammond, Anthony Steven Barrell, Michael John Andrew Jervis and Ian David Green are all licensed in the United Kingdom to act as an Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the joint liquidators.*

# Appendix A: Receipts and payments

COVT (Realisations) Limited - in creditors' voluntary liquidation  
Receipts and payments account for the period 30 October 2013 to 20 December 2018

	30 October 2013 to 29 October 2017 £	30 October 2017 to 29 October 2018 £	30 October 2018 to 20 December 2018 £	30 October 2013 to 20 December 2018 £
<b>Receipts</b>				
Book debts	276,590.16	-	-	276,590.16
Funds from previous Administration	3,034,537.06	-	-	3,034,537.06
Sale of tax losses	143,339.00	-	-	143,339.00
Funds held by lawyers	1,486.38	-	-	1,486.38
Interest	37,896.31	1,312.16	44.51	39,252.98
Monies received in respect of loan in prior Administration	540.24	-	-	540.24
Post appointment trading receipts from prior Administration	3,396.07	-	-	3,396.07
Release of retention monies from sale of business	2,000,000.00	-	-	2,000,000.00
VAT refund from prior Administration period	61,634.18	-	-	61,634.18
Sundry debts and refunds	23,469.24	-	-	23,469.24
	<b>5,582,888.64</b>	<b>3,249.75</b>	<b>44.51</b>	<b>5,586,182.90</b>
<b>Payments</b>				
Bank charges	(194.66)	(50.50)	(2,488.30)	(2,733.46)
Corporation tax	(8,788.61)	-	-	(8,788.61)
Legal fees	(32,356.27)	436.80	-	(31,919.47)
Marshalling payments	41,806	-	-	41,806
Motor and travel	(90.00)	-	-	(90.00)
Preferential creditors	(114,843.51)	-	-	(114,843.51)
Tax and national insurance on employee claims	(15.45)	(258.71)	-	(274.16)
Prior appointee expenses	(5,909.66)	-	-	(5,909.66)
Prior appointee fees	(251,359.35)	-	-	(251,359.35)
Employee tracing costs	(34.08)	-	-	(34.08)
Payroll services	(395.00)	-	-	(395.00)
Statutory advertising	(110.42)	-	-	(110.42)
Storage costs	(4,213.89)	(3,244.60)	-	(7,458.49)
Sale of business adjustment	(46,456.65)	-	-	(46,456.65)
Third party funds	(9,344.16)	-	-	(9,344.16)
Office Holders expenses	(447.73)	-	(5,845.38)	(6,293.11)
Office Holders Fees on a time costs basis	(326,664.59)	(200,466.41)	(45,670.00)	(572,801.00)
	<b>(759,417.65)</b>	<b>(203,583.42)</b>	<b>(54,003.68)</b>	<b>(1,017,004.75)</b>
Dividend to unsecured creditors in the sum of 5.29p in the £	(2,821,094.91)	-	-	(2,821,094.91)
Dividend to unsecured creditors in the sum of 3.29p in the £	-	(1,748,083.24)	-	(1,748,083.24)
VAT control account	(39,621.94)	39,009.64	612.30	-
<b>Balance</b>	<b>1,962,754.14</b>	<b>(1,909,407.27)</b>	<b>(53,346.87)</b>	<b>-</b>



**Manganese Bronze Holdings Plc - in creditors' voluntary liquidation**  
**Receipts and payments account for the period 30 October 2018 to 20 December 2018**

	30 October 2013 to 29 October 2017 £	30 October 2017 to 29 October 2018 £	30 October 2018 to 20 December 2018 £	30 October 2013 to 20 December 2018 £
<b>Receipts</b>				
Funds from previous Administrators	11,287.04	-	-	11,287.04
Distributions from creditors	3,215,743.82	208,778.40	-	3,424,522.22
Shareholder dividends received	-	1,541,540.95	-	1,541,540.95
Interest	617.92	2,050.48	-	2,668.40
Loans and Advances**	32,384.40	-	-	32,384.40
Pre appointment refunds	1,649.67	-	-	1,649.67
Third Party Funds	27,717.52	-	-	27,717.52
VAT refund for previous Administration period	1,231.20	-	-	1,231.20
	<b>3,290,631.57</b>	<b>1,752,369.83</b>	-	<b>5,043,001.40</b>
<b>Payments</b>				
Loans and advances	(32,384.40)	-	-	(32,384.40)
Bank charges	-	-	(75.75)	(75.75)
Legal Fees	(1,424.70)	-	-	(1,424.70)
Marshalling payments	(2,538,803.29)	-	-	(2,538,803.29)
Office holders' fees on a time costs basis	(162,236.00)	(68,288.32)	(41,156.76)	(271,681.08)
Office holders' expenses	-	-	(4,649.76)	(4,649.76)
Prior administrators' fees	(196,259.93)	-	-	(196,259.93)
Wages and salaries*	(3,682.47)	-	-	(3,682.47)
PAYE/NIC deductions*	(3,318.84)	-	-	(3,318.84)
Payroll services*	(45.00)	-	-	(45.00)
Return of third party monies paid over by the Administrators	(540.24)	-	-	(540.24)
Storage costs	-	(29.83)	-	(29.83)
Corporation tax	-	(137,186.16)	-	(137,186.16)
Statutory advertising	(50.25)	(75.00)	-	(125.25)
Third party funds	(27,717.52)	-	-	(27,717.52)
	<b>(2,966,462.64)</b>	<b>(205,579.31)</b>	<b>(45,882.27)</b>	<b>(3,217,924.22)</b>
First dividend to creditors of 17.66 p in the £	-	(1,534,734.28)	-	(1,534,734.28)
Second and final dividend to creditors of 3.30 p in the £	-	(290,342.90)	-	(290,342.90)
VAT control account	(24,784.20)	(13,678.63)	38,462.83	-
<b>Balance</b>	<b>299,384.73</b>	<b>(291,965.29)</b>	<b>(7,419.44)</b>	-

\* These payments relate to pensions contributions for two former employees of MBH

\*\* In respect of office holder's fees

## Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

### COVT

	Brought forward from preceding period £	Incurred in the period 30 October 2017 to 29 October 2018 £	Incurred in the period 30 October 2018 to 20 December 2018 £	Cumulative £
Office holders' fees	535,249.88	36,325.45	3,691.50	575,266.83
Office holders' expenses	2,987.05	-	3,306.06	6,293.11
Legal fees	32,356.27	(436.80)	-	31,919.47
Statutory advertising	110.42	-	-	110.42
Employee tracing fee	34.08	-	-	34.08
Storage costs	4,214.09	3,244.60	-	7,458.69
Motor and travel	90.00	-	-	90.00
Payroll services	395.00	-	-	395.00
Bank charges	194.66	50.50	2,488.30	2,733.46
<b>Total</b>	<b>575,631.45</b>	<b>39,183.75</b>	<b>9,485.86</b>	<b>624,301.06</b>

**MBH**

	<b>Brought forward from preceding period £</b>	<b>Incurred in the period 30 October 2017 to 29 October 2018 £</b>	<b>Incurred in the period 30 October 2018 to 20 December 2018 £</b>	<b>Cumulative £</b>
Office holders' fees	199,737.77	32,330.65	3,051.00	235,119.42
Office holders' expenses	779.00	-	-	779.00
Legal fees	1,424.70	-	-	1,424.70
Storage costs	-	29.83	-	29.83
Statutory advertising	50.25	75.00	-	125.25
Bank charges	-	-	75.75	75.75
Wages and salaries	3,682.47	-	-	3,682.47
Payroll services	45.00	-	-	45.00
PAYE/NIC deductions	3,318.84	-	-	3,318.84
<b>Total</b>	<b>209,038.03</b>	<b>32,435.48</b>	<b>3,126.75</b>	<b>244,600.26</b>

## Appendix C: Remuneration update

During the prior administration the administrators' fees were fixed by reference to time properly given by the administrators and their staff in dealing with the administration. In relation to MBH this resolution was passed by the creditors and in COVT it was passed by the creditors' committee.

The fee basis agreed in the administration continued to apply in the Liquidations. This means that our fees as Liquidators were calculated by reference to time properly given by the Liquidators and their staff in dealing with the Liquidations.

From the 30 October 2017 to 29 October 2018, we incurred time costs of £36,325 in respect of COVT and £32,331 in respect of MBH. This represents 159 and 122 hours work respectively, which works out at an average hourly rate of £229 and £265.

From the 30 October 2018 to 20 December 2018, we incurred time costs of £3,691 in respect of COVT and £3,051 in respect of MBH. This represents 12 and 11 hours work respectively, which works out at an average hourly rate of £298 and £280.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

### *Our time charging policy and hourly rates*

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or the Liquidators.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

<b>Grade</b>	<b>Maximum rate per hour from 1 July 2017 to 30 June 2018 £</b>	<b>Maximum rate per hour from 1 July 2018 £</b>	<b>Specialist rates maximum £</b>
Partner	620	640	1,315
Director	525	540	1,210
Senior manager	450	465	1,230
Manager	355	365	735
Senior associate – qualified	268	275	545
Associate	175	180	270
Support staff	92	95	160

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

# Our time charging policy and hourly rates

## Case name COYT (Realisations) Limited

Analysis of time costs for the period from 30 October 2017 to 29 October 2018

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Cumulative time £
Trading	-	-	-	-	-	-	-	3.45	1,348.80	478.27	472.50
Assets	2.00	-	-	-	1.25	-	-	61.00	2,350.00	189.34	11,688.60
Investigations	-	-	-	-	-	-	-	32.80	7,482.10	228.36	942.30
Creditors	-	-	0.70	0.10	42.30	6.40	11.50	63.00	12,655.15	238.78	273,378.99
Accounting and treasury	-	-	0.10	0.30	25.05	6.75	10.65	8.75	84.40	275.00	46,071.05
Statutory and compliance	0.25	5.00	0.45	2.80	33.70	0.15	0.30	0.35	96.35	228.80	115,007.49
Tax & VAT	-	-	1.80	-	5.20	1.45	-	0.35	96.35	228.80	86,014.45
Employees & pensions	-	-	-	-	0.35	-	-	0.35	96.35	228.80	36,616.45
Closure procedures	-	-	-	-	0.35	-	-	0.35	96.35	228.80	1,453.50
<b>Total for the period</b>	<b>2.25</b>	<b>5.00</b>	<b>3.05</b>	<b>3.20</b>	<b>108.20</b>	<b>14.75</b>	<b>22.45</b>	<b>158.90</b>	<b>36,325.45</b>	<b>228.61</b>	<b>571,575.33</b>
<b>Brought forward at 29 Oct 2017</b>								<b>9,799.26</b>	<b>335,243.88</b>		
<b>Total</b>								<b>9,958.16</b>	<b>571,575.33</b>		

## Case name COYT (Realisations) Limited

Analysis of time costs for the period from 30 October 2018 to 20 December 2018

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Cumulative time £
Trading	-	-	-	-	-	-	-	0.50	182.50	365.00	472.50
Assets	-	-	-	0.50	-	-	-	4.45	1,101.45	259.12	1,180.10
Investigations	-	-	-	-	-	-	-	4.60	1,853.00	339.26	942.30
Creditors	-	-	-	-	-	-	-	3.05	874.75	286.80	273,378.99
Accounting and treasury	-	-	0.05	0.20	3.00	1.00	-	3.05	874.75	286.80	47,172.90
Statutory and compliance	-	1.00	-	0.20	3.40	-	-	3.05	874.75	286.80	116,540.89
Tax & VAT	-	-	-	-	-	-	-	3.05	874.75	286.80	86,014.45
Employees & pensions	-	-	-	-	2.65	-	-	3.05	874.75	286.80	36,616.45
Closure procedures	-	-	-	-	0.40	-	-	3.05	874.75	286.80	1,328.15
<b>Total for the period</b>	<b>-</b>	<b>1.00</b>	<b>0.05</b>	<b>1.30</b>	<b>9.05</b>	<b>1.00</b>	<b>-</b>	<b>12.40</b>	<b>3,691.50</b>	<b>297.70</b>	<b>575,266.83</b>
<b>Brought forward at 29 Oct 2018</b>								<b>9,598.16</b>	<b>571,575.33</b>		
<b>Total</b>								<b>9,970.56</b>	<b>575,266.83</b>		

Case name Manganese Bronze Holdings plc

Analysis of time costs for the period from 30 October 2017 to 29 October 2018

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Average hourly rate £
Assets	-	-	-	-	0.40	-	-	0.40	78.40	196.00	7,844.15
Investigations	-	-	-	-	-	-	-	-	-	-	618.40
Creditors	-	-	0.95	1.35	47.65	-	0.40	50.35	11,794.10	234.24	59,707.99
Accounting and treasury	-	-	0.20	0.10	8.20	2.90	-	11.40	2,403.80	210.86	15,404.00
Statutory and compliance	0.25	6.00	0.45	0.20	25.25	0.15	11.30	43.60	10,178.90	233.46	49,065.43
Tax & VAT	-	2.10	-	5.25	3.55	-	-	10.90	5,635.75	517.04	91,824.28
Employees & pensions	-	-	-	0.70	4.25	-	-	4.95	2,190.70	442.57	13,998.10
Closure procedures	-	-	-	-	0.25	-	-	0.25	49.00	196.00	1,446.50
<b>Total for the period</b>	<b>0.25</b>	<b>8.10</b>	<b>1.60</b>	<b>7.60</b>	<b>89.55</b>	<b>3.05</b>	<b>11.70</b>	<b>121.55</b>	<b>32,330.55</b>	<b>265.33</b>	<b>232,068.42</b>
<b>Brought forward at 29 Oct 2017</b>								<b>1,660.05</b>	<b>199,737.77</b>		
<b>Total</b>								<b>1,781.60</b>	<b>232,068.42</b>		

Case name Manganese Bronze Holdings plc

Analysis of time costs for the period from 30 October 2018 to 20 December 2018

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Cumulative total £
Assets	-	-	-	-	-	-	-	-	-	-	7,844.15
Investigations	-	-	-	-	-	-	-	-	-	-	618.40
Creditors	-	-	-	-	1.00	-	-	1.00	275.00	275.00	59,982.99
Accounting and treasury	-	-	0.10	0.40	2.35	0.30	-	3.15	892.75	283.41	16,356.75
Statutory and compliance	-	-	-	0.20	3.75	-	-	3.95	1,104.25	279.56	50,169.68
Tax & VAT	-	-	-	-	-	-	-	-	-	-	91,824.28
Employees & pensions	-	-	-	-	-	-	-	-	-	-	13,998.10
Closure procedures	-	-	-	0.10	2.70	-	-	2.80	779.00	278.21	2,025.50
<b>Total for the period</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.70</b>	<b>9.80</b>	<b>0.30</b>	<b>-</b>	<b>10.90</b>	<b>3,051.00</b>	<b>279.91</b>	<b>235,119.42</b>
<b>Brought forward at 29 October 2018</b>								<b>1,781.60</b>	<b>232,068.42</b>		
<b>Total</b>								<b>1,792.50</b>	<b>235,119.42</b>		

## *Payments to associates*

We have made no payments to associates during the period of this report.

## *Our work in the period since our last report*

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work: -

### COVT

<b>Area of work</b>	<b>Work undertaken</b>	<b>Why the work was necessary</b>	<b>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</b>
<ul style="list-style-type: none"> <li>• Creditors</li> </ul>	<ul style="list-style-type: none"> <li>• Dealing with creditor queries</li> <li>• Dealing with general creditor correspondence</li> <li>• Liaising with the creditors' committee and preparing for creditors committee meetings</li> <li>• Issuing notice of intended dividend to creditors</li> <li>• Calculating final dividend to unsecured creditors</li> <li>• Declaring and paying final dividend</li> </ul>	<ul style="list-style-type: none"> <li>• To enable final distribution to be paid</li> </ul>	<ul style="list-style-type: none"> <li>• The work enabled the second and final dividend paid at 3.29p in the £</li> </ul>
<ul style="list-style-type: none"> <li>• Assets</li> </ul>	<ul style="list-style-type: none"> <li>• Dealing with receipt of distributions from creditors</li> </ul>	<ul style="list-style-type: none"> <li>• To maximise realisations</li> </ul>	<ul style="list-style-type: none"> <li>• To enable a dividend to creditors</li> </ul>
<ul style="list-style-type: none"> <li>• Accounting and Treasury</li> </ul>	<ul style="list-style-type: none"> <li>• Arranging payments of received invoices</li> <li>• Completing reconciliation of bank account</li> <li>• Dealing with returned or uncashed cheques from dividend and issuing to Insolvency Service</li> </ul>	<ul style="list-style-type: none"> <li>• To distribute funds and attribute the debt appropriately between the different entities</li> </ul>	<ul style="list-style-type: none"> <li>• Required for proper management of the insolvent estate.</li> </ul>
<ul style="list-style-type: none"> <li>• Statutory and compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Drafting, finalising and circulating annual report</li> <li>• Arranging payment of books and records storage, including final storage and destruction</li> <li>• Carrying out routine six month reviews</li> <li>• Completing estimated outcome statements</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>

<ul style="list-style-type: none"> <li>• Tax and VAT</li> </ul>	<ul style="list-style-type: none"> <li>• Preparing, completing and submitting company VAT returns</li> <li>• General correspondence with HMRC</li> <li>• Liaising with HMRC in regard to tax clearance</li> <li>• Liaising with HMRC in respect of VAT deregistration</li> </ul>	<ul style="list-style-type: none"> <li>• To satisfy requirements of HMRC</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> <li>• Ensures VAT recovered for the benefit of creditors</li> </ul>
<ul style="list-style-type: none"> <li>• Closure</li> </ul>	<ul style="list-style-type: none"> <li>• Obtaining clearances in respect of closure</li> <li>• Drafting closure report</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>

## MBH

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<ul style="list-style-type: none"> <li>• Creditors</li> </ul>	<ul style="list-style-type: none"> <li>• Dealing with creditor queries</li> <li>• Adjudication of creditor claims</li> <li>• Dealing with general creditor correspondence</li> <li>• Issuing notice of intended dividends to creditors</li> <li>• Calculating first and final dividends to unsecured creditors</li> <li>• Declaring and paying first and final dividends</li> </ul>	<ul style="list-style-type: none"> <li>• To enable to receive funds from which a dividend will be paid</li> </ul>	<ul style="list-style-type: none"> <li>• Financial benefit was received when the distribution in MBH was paid</li> </ul>
<ul style="list-style-type: none"> <li>• Accounting and Treasury</li> </ul>	<ul style="list-style-type: none"> <li>• Arranging payments of received invoices</li> <li>• Completing reconciliation of bank account</li> <li>• Dealing with returned or uncashed cheques from dividend</li> </ul>	<ul style="list-style-type: none"> <li>• To distribute funds and attribute the debt appropriately between the different entities</li> </ul>	<ul style="list-style-type: none"> <li>• Required for management of the insolvent estatw</li> </ul>
<ul style="list-style-type: none"> <li>• Statutory and compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Drafting, finalising and circulating annual report</li> <li>• Carrying out routinely six month reviews</li> <li>• Completing estimated outcome statements</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>
<ul style="list-style-type: none"> <li>• Tax and VAT</li> </ul>	<ul style="list-style-type: none"> <li>• Preparing, completing and submitting company VAT returns</li> </ul>	<ul style="list-style-type: none"> <li>• To satisfy requirements of HMRC</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>



	<ul style="list-style-type: none"> <li>• Preparing, completing and submitting corporation tax returns</li> <li>• Dealing with tax related queries</li> <li>• General correspondence with HMRC in respect of VAT deregistration</li> <li>• VAT reconciliations</li> </ul>		
• Closure	<ul style="list-style-type: none"> <li>• Obtaining clearances in respect of closure</li> <li>• Drafting closure report</li> </ul>	• Required by statute	• Required by statute

## Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the general body in respect of MBH and the creditors committee in respect of COVT, where required.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred COVT £	Costs incurred MBH £
2	<b>Photocopying</b> - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	96.23	973.49
2	<b>Estimated future photocopying</b> - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	500.00	1,500.00
2	<b>Mileage</b> - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	Nil	Nil
1	<b>Storage costs</b>	1.14	Nil
1	<b>Postage costs</b>	2,800.45	2,136.98
	<b>Total</b>	<b>3,397.82</b>	<b>4,610.47</b>

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

### *Details of subcontracted work*

We have not subcontracted any work

### *Legal and other professional firms*

We've instructed the following professionals on this case:

<b>Company</b>	<b>Service provided</b>	<b>Name of firm / organisation</b>	<b>Reason selected</b>	<b>Basis of fees</b>
COVT	Legal services	Gowling WLG (UK) LLP	<ul style="list-style-type: none"><li>• Claims advice</li><li>• Trademark advice</li></ul>	Time costs

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## **Appendix D: Other information**

	<b>COVT</b>	<b>MBH</b>
Company's registered name:	COVT (Realisations) Limited	Manganese Bronze Holdings PLC
Trading name:	London Taxi Company LTI Limited	None
Registered number:	00382553	00061050
Registered address:	Central Square, 8 <sup>th</sup> floor, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL	
Date of the Liquidators' appointment:	30 October 2013	
Liquidators' names, addresses and contact details:	David Matthew Hammond PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT  Anthony Steven Barrell PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT  Michael John Andrew Jervis PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT  Ian David Green PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT	
Contact	If you have any queries please contact Kate Whitham c/o Central Square, 8 <sup>th</sup> floor, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL.  Kate.whitham@pwc.co.uk	

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