

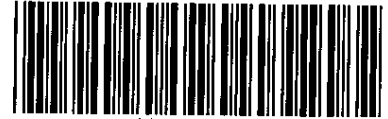
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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19/10/2017

#306

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) W John

Surname Kelly

### 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) Mark

Surname Malone

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

### 5 Liquidator's address

Building name/number 3rd Floor

Street Temple Point

Post town 1 Temple Row

County/Region Birmingham

Postcode B 2 5 L G

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

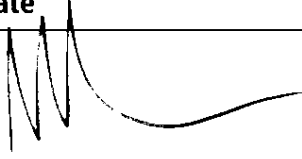
### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6	
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature <b>X</b> 	<b>X</b>							
Signature date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

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

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Progress report

Period: 24 August 2016 to 23 August 2017

## **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The 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.

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- ❑ Details of appointment of liquidators
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- ❑ Assets that remain to be realised and work that remains to be done
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  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Macob Property Holdings Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	W John Kelly of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Mark Malone 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 Group
Company registered number:	08014025
Company registered office:	3rd Floor, Temple Point, 1 Temple Row, Birmingham, 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:	24 August 2015
Changes in liquidator (if any):	None

### 4. PROGRESS DURING THE PERIOD

#### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 August 2016 to 23 August 2017.

#### Receipts

##### Bank Interest

We have received £3.99 in gross bank interest during the period of this report on the funds held in an interest-bearing bank account.

#### Payments

##### Storage Costs

During the period of this report, the sum of £20.70 (plus VAT) has been paid to L&R Storage Limited for storage of the Company's books and records.

##### Liquidator Fees

During the period of this report, the sum of £5,000 (plus VAT) has been paid to Begbies Traynor (Central) LLP in respect of time costs incurred during the liquidation. Further details are provided at Section 6 below.

##### Professional Fees

During the period of this report we have paid £1,500 (plus VAT) to Clay & Associates Limited for assistance with the preparation and submission of the annual corporation tax return.

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

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

We have continued to liaise with the secured creditors and with other classes of creditor as and when required.

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

The time incurred relates to the work undertaken and correspondence with the Company's accountants in respect of the Company's post appointment Corporation Tax Liability.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included in the statement of proposals of the former administrators. They have also been provided in subsequent progress reports to creditors. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

### **Secured creditor**

As previously reported, Barclays Bank plc ("the Bank" and "Barclays") was owed £7,118,357 (before interest and charges) on the date of the Administrators appointment. The debt related to facilities provided across a group of companies and is secured by various debentures and charges registered across the group. In addition to the principal indebtedness there is a further debt of £2,100,000 that the group has also guaranteed.

During the Administration period the Bank received a distribution of £45,000 from this Company although other companies in the Group have also made distributions. To date there has been no further distributions during the Liquidation.

The overall outcome for the Bank will be determined by the total level of realisations across the group but it is likely the Bank will suffer a shortfall.

### **Preferential creditors**

As previously reported, there are no preferential creditors.

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

Details of how the prescribed part for unsecured creditors is calculated were provided by the former administrators in their statement of proposals.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £nil and the prescribed part of the Company's net property to be £nil.

As previously reported, there will be no distribution of the prescribed part as our estimate of the Company's net property is £nil and therefore less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003.

#### **Unsecured creditors / Non Preferential Creditors**

As previously reported, any return to the unsecured creditors will be wholly dependent upon the outcome of the intercompany debtors. Consequently, the quantum and timing of a dividend, if any, is uncertain. As detailed above, it appears the likelihood of any return is remote.

## **6. REMUNERATION & DISBURSEMENTS**

Our remuneration is treated as having 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, namely, 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 2016 to 23 August 2017 amount to £4,477 which represents 18.9 hours at an average rate of £236.88 per hour.

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

- Begbies Traynor (Central) LLP's charging policy
- Table of time spent and charge-out value for the period 24 August 2016 to 23 August 2017
- Cumulative table of time spent and charge-out value for the period 24 August 2015 – 23 August 2017

To 23 August 2017, we have drawn £5,000 in fees on account of our remuneration against the total time costs of £10,909 incurred since the date of our appointment as Liquidators.

#### **Disbursements**

To 23 August 2017, we have not drawn any disbursements including disbursements that should be treated as Category 2 disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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](http://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 during the period of this 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. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

The following assets remain outstanding:

- Intercompany debtors.

As previously reported, the Liquidators continue to progress and monitor the final outcome of the other insolvency proceedings across the associated companies. The likelihood of any further recoveries remains very uncertain at this stage.

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

### General case administration and planning

Case administration and planning will continue for the duration of this assignment. This involves dealing with general correspondence and continuing file management. In addition, regular cashiering tasks and banking will continue to be undertaken for the duration of the case. There is no direct financial benefit to creditors but this work is necessary to administer the case properly.

We regularly conduct compliance and bond reviews to ensure that sufficient bond insurance is held and to ensure that statutory requirements are met. Statutory progress reports are also prepared during the liquidation to provide updates to all creditors. When appropriate, we shall prepare a final report and associated documents to bring the liquidation to a conclusion. Whilst these activities are not of direct financial benefit to creditors they are a requirement of the insolvency legislation.

### Realisation of assets

We will continue to monitor the outcome of the other associated insolvency proceedings to assess the likelihood of intercompany debtor balances.

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

We shall continue to liaise with the secured creditors and with other classes of creditor as and when required. It will be necessary to arrange distributions to the secured creditors.

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

We will submit the necessary returns to HM Revenue & Customs when required and seek tax clearance to conclude the liquidation when appropriate.

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

We would estimate that further costs in the region of £2,500 - 5,000 may be incurred albeit this estimate could be revised upwards if any further realisations are achieved and distributions become payable.

## **Expenses**

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

- Storage of Records (annual cost): £40 (plus VAT)
- Final storage and destruction of records: £500 (plus VAT)
- Postage: £50

## **9. CREDITORS' RIGHTS**

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

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## **10. CONCLUSION**

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



**Mark Malone**  
Joint Liquidator

Dated: 18 October 2017

**APPENDIX 1**

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# **ACCOUNT OF RECEIPTS AND PAYMENTS**

Period: 24 August 2016 to 23 August 2017

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

Statement of Affairs £	From 24/08/2016 To 23/08/2017 £	From 24/08/2015 To 23/08/2017 £
<b>ASSET REALISATIONS</b>		
Tax Refund	NIL	6,662.72
Funds from the Administration	NIL	5,094.72
Bank Interest Gross	3.99	13.54
Business Rates Refund	NIL	219.65
Sundry Receipt	NIL	12.75
	3.99	12,003.38
<b>COST OF REALISATIONS</b>		
Liquidators' Fees	5,000.00	5,000.00
Professional Fees	1,500.00	1,500.00
Legal Fees (1)	NIL	1,775.00
Storage Costs	20.70	55.53
Statutory Advertising	NIL	42.30
	(6,520.70)	(8,372.83)
	<b>(6,516.71)</b>	<b>3,630.55</b>
<b>REPRESENTED BY</b>		
Vat Receivable		2.84
Bank 1 Current		3,627.71
		<b>3,630.55</b>

\_\_\_\_\_  
Mark Malone  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 24 August 2016 to 23 August 2017;
- c. Cumulative Time Costs Analysis for the period from 24 August 2015 to 23 August 2017.

Macob Property Holdings Limited

**SUMMARY OF TIME COSTS AND EXPENSES**

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case.

**What work has been done in the period of the 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.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise such as the VAT refund. Furthermore, this time cost comprises the maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. During the period we have also undertaken the preparation of a statutory progress report and the corresponding documentation. Whilst this is not of direct financial benefit to creditors it is a statutory requirement.

Investigations

We have a duty to submit a report to the Department of Business, Innovation and Skills in respect of the conduct of the directors. We have complied with our duties in this respect and have undertaken further investigations where necessary.

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

The time incurred relates to the work undertaken and correspondence with the Company's accountants in respect of the Company's pre and post appointment Corporation Tax Liability.

**Time Costs Analysis**

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type.

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

**Category 2 Disbursements**

There have not been any category 2 disbursements incurred or paid during the period of this report.

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

General case administration and planning

Case administration and planning will continue for the duration of this assignment. This involves dealing with general correspondence and continuing file management. In addition, regular cashiering tasks and banking will continue to be undertaken for the duration of the case. There is no direct financial benefit to creditors but this work is necessary to administer the case properly.

We regularly conduct compliance and bond reviews to ensure that sufficient bond insurance is held and to ensure that statutory requirements are met. Statutory progress reports are also prepared during the administration to provide updates to all creditors. Whilst these activities are not of direct financial benefit to creditors they are a requirement of the insolvency legislation. We are also required to file various notices when an administration is extended.

Realisation of assets

We will continue to monitor the outcome of the other associated insolvency proceedings to assess the likelihood of intercompany debtor balances.

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

We shall continue to liaise with the secured creditors and with other classes of creditor as and when required. It will be necessary to arrange distributions to the secured creditors.

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

We will submit the necessary returns to HM Revenue & Customs as and when required.

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

The amount of further cost is very much dependent on the time it takes for the sale to complete and the level of extra work that may be involved. We would estimate that further costs in the region of £5,000 - 10,000 may be incurred.

**Expenses**

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

- Storage of Records (annual cost): £40 (plus VAT)
- Advertising – Notice of Intention to Declare a Dividend (if applicable) and Final Meeting: £200 (plus VAT)
- Postage: £50

Macob Property Holdings Limited  
Time costs analysis for the period from 24 August 2016 to 23 August 2017

Staff Grade	Hours							Total hours	Time cost £	Average hourly rate		
	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator				Junior Administrator	Support
<b>Administration and planning</b>												
	-	-	-	1.40	-	-	-	-	-	1.40	371	265.00
Appointment and case planning	-	1.30	-	0.20	-	-	-	-	0.40	6.40	1,041	162.58
Administration and banking	-	2.00	-	6.20	-	-	-	-	0.30	8.50	2,366	278.35
Statutory reporting and statement of affairs												
<b>Investigations</b>												
CDDA and investigations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Realisation of assets</b>												
Debt collection	-	-	-	-	-	-	-	-	-	-	-	-
Property, business and asset sales	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title/Third party assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Trading</b>												
Trading	-	-	-	-	-	-	-	-	-	-	-	-
<b>Creditors</b>												
Secured	-	1.10	-	-	-	-	-	-	-	1.10	380	345.00
Others	-	-	-	-	-	-	-	-	-	-	-	-
Creditors' committee	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other matters</b>												
Meetings	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	1.00	-	-	-	-	-	0.50	320	213.33
Litigation	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total hours by staff grade</b>												
	-	4.40	-	8.80	-	-	-	-	0.70	5.00	18.90	
<b>Total time cost by staff grade</b>												
	-	1,518	-	2,332	-	-	-	-	77	550	4,477	236.88
<b>Average hourly rate £</b>												
		345.00		265.00					110.00	110.00		
<b>Total fees drawn to date</b>												
											5,000	





## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Professional Fees	Clay & Associates Ltd	1500.00	1500.00	0.00
Storage Costs	L&R Storage Ltd	20.70	20.70	Ongoing
Disbursement – Postage	Royal Mail	11.86	0	11.86

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Disbursement – Courts Advertising	London Gazette	15.44
Disbursement – Legal Fees	The Wilkes Partnership	48.47
Bordereau	AUA	3.60
Disbursement – Postage	Royal Mail	35.12
Professional Fees	Clay & Associates Ltd	1500.00
Storage Costs	L&R Storage Ltd	20.70
Disbursement – Postage	Royal Mail	11.86

LIQ03

Notice of progress report in voluntary winding up

 **Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Louise Corbishley
Company name	Begbies Traynor (Central) LLP
Address	3rd Floor, Temple Point 1 Temple Row
Post town	Birmingham
County/Region	
Postcode	B 2 5 L G
Country	
DX	
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](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)