

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06487877

Name of Company

MWB Group Holdings Plc

I / We

Philip Stephen Bowers, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Neville Barry Kahn, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/11/2014 to 11/11/2015

Signed ASB Date 16/12/15

Deloitte LLP
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66 Shoe Lane
London
EC4A 3WA

Ref MWBG01L/MXH/BEW/WGV

THURSDAY



A19 07/01/2016 #127
COMPANIES HOUSE
A21 11/12/2015
COMPANIES HOUSE

**MWB GROUP HOLDINGS PLC
MWB MANAGEMENT SERVICES LIMITED
MWB SERVICED OFFICE HOLDINGS LIMITED**

**(ALL IN LIQUIDATION)
("the Companies")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4 49B/4 49C OF
THE INSOLVENCY RULES 1986 (AS AMENDED) FOR THE PERIOD FROM 12
NOVEMBER 2014 TO 11 NOVEMBER 2015**

16 December 2015

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

Philip Stephen Bowers and Neville Barry Kahn were appointed Joint Liquidators of the Companies on 12 November 2013

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners

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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Companies" / each "a Company"	MWB Group Holdings Plc, MWB Management Services Limited and MWB Serviced Office Holdings Limited (all in Liquidation)
"Deloitte"	Deloitte LLP
"the Joint Administrators"	Philip Stephen Bowers and Neville Barry Kahn of Deloitte LLP
"the Joint Liquidators"	Philip Stephen Bowers and Neville Barry Kahn of Deloitte LLP
"m"	million
"MWBG"	MWB Group Holdings Plc (In Liquidation)
"MWBM"	MWB Management Services Limited (In Liquidation)
"MWBS"	MWB Serviced Office Holdings Limited (In Liquidation)
"MWBBX"	MWB Business Exchange
"MWBP"	MWB Property Limited
"Pyrrho"	Pyrrho Investments Limited
"the Rules"	Insolvency Rules 1986 (as amended)
"Secured Creditor"	Bank of Scotland Plc
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the liquidations of the Companies since our first report to creditors dated 17 December 2014.

Given the information previously provided to creditors in our administration progress reports and first liquidation progress report, we have not included detailed background information in respect of the Companies and have focused on progress of the liquidation subsequent to those reports.

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

1.2 Details of the appointment of the Joint Liquidators

Philip Stephen Bowers and Neville Barry Kahn of Deloitte were appointed Joint Liquidators of the Companies following cessation of the administrations on 12 November 2013.

For the purposes of section 231 of the Act the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the liquidation, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is

www.deloitte.com/uk/mwb

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for at least 3 months after being uploaded to the site.

2 JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Please refer to Appendix 2 where we have summarised the total receipts and payments since the date of our appointment and also the receipts and payments made over the 12 months since we last reported to you

In the following paragraphs we have provided additional commentary on the receipts and payments in the last 12 months

2.2 Asset realisations

MWBG

A refund relating to an overpayment of loan interest has been received in the sum of £53,565, following the identification of the error by the Bank of Scotland plc

A refund relating to overpayment of insurance costs has been received in the sum of £1,577

The sum of £1,296 was transferred to the liquidation from a third party who had been holding the funds on behalf of MWBG

MWBM

A refund relating to overpayment of insurance costs has been received in the sum of £1,577

2.3 Payments

MWBM

Costs of £11,763 have been paid relating to the offsite storage of MWBM's books and records

MWBS

VAT receivable of £12,032 has been incurred

2.4 Estimated future realisations

The litigation process against MWBP will continue into 2016. Any release of funds from MWBP to the Companies is dependent on the outcome of the litigation.

As previously reported, MWBP is not in an insolvency process. MWBP is a wholly owned subsidiary of MWBS and subject to the above mentioned litigation. MWBS may receive a distribution from MWBP.

2.5 Estimated outcome for creditors

The Secured Creditor has been repaid in full from the sale of the shares held in MWBBX, by MWBP.

The outcome for the preferential and unsecured creditors of the Companies is dependent on the litigation referred to above, however, it is anticipated there will be sufficient funds to enable a distribution to be made to the preferential and unsecured creditors of the Companies. The quantum and timing of any such distribution remains uncertain.

3 DISTRIBUTIONS TO CREDITORS

3.1 Secured creditors

The outstanding debt due to the Secured Creditor of the Companies totalled £28,955,868 and was made up as follows

	£
Debt outstanding as at 5 March 2013	23,219,782
Advisors' fees	171,399
Fixed repayment fee	1,350,000
Redemption premium and maturity fee	4,214,687
Total	<u>28,955,868</u>

The Secured Creditor has been repaid in full

3.2 Preferential creditors

The preferential claims have been agreed in the sum of £22,076 and £11,168 for MWBG and MWBM respectively

There are no preferential liabilities for MWBS

Any distribution to the preferential creditors of MWBG and MWBM is dependent on the litigation as detailed at section 2.4 of this report

3.3 Prescribed Part

The prescribed part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors

As the Secured Creditor has been repaid in full from the sale of the shares as referred to in previous reports, there will be no asset realisations subject to a floating charge. As such, the prescribed part shall not apply.

As there is no longer a secured creditor claim, all future proceeds received into the Companies will be available for distribution to unsecured creditors, net of any associated costs.

3.4 Unsecured creditors

As per the directors' Statement of Affairs provided during the former administration period, the unsecured creditors of MWBG, MWBM and MWBS totalled £244.3m, £29.7m and £116.3m respectively.

3 5 Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Becky Withington

A Proof of Debt form in respect of each Company is attached

Please note if you have already lodged a claim in the preceding administration you do not need to resubmit your claim

4 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

4.1 Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Companies directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 26 July 2013

4.2 Other

As part of the Joint Liquidators duties, all of the information available to them was reviewed, and having completed this review, no further avenues of recovery were identified

If you have any information that you feel the Joint Liquidators should be made aware of in relation to the above, please contact us as a matter of urgency

4.3 SIP 13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), the Joint Liquidators confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to their appointment

5 JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Joint Liquidators' Remuneration

5.1.1 Basis of Remuneration

During the former administration proceedings, the basis of the Joint Liquidators' remuneration was fixed at a meeting of creditors held on 25 January 2013 by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

5.1.2 Remuneration

MWBG

Administration

During the former administration proceedings, the Joint Administrators incurred time costs of £510,749 being 910 hours at an average charge out rate of £561

The Joint Liquidators anticipate drawing fees relating to the administration period once the litigation referred to in section 2.4 is finalised

Liquidation

In the twelve month period commencing on 12 November 2014 the Joint Liquidators have incurred time costs of £56,337 made up of 140 hours at an average charge out rate of £403 across all grades of staff, this time is charged in six minute increments

The Joint Liquidators' total time costs since the date of their appointment are £134,717, made up of 328 hours at an average charge out rate of £411

MWBM

Administration

During the former administration proceedings, the Joint Liquidators incurred time costs of £105,728 being 211 hours at an average charge out rate of £500

The Joint Liquidators anticipate drawing fees relating to the administration period once the litigation referred to in section 2.4 is finalised

Liquidation

In the twelve month period commencing on 12 November 2014 the Joint Liquidators have incurred time costs of £16,489 made up of 44 hours at an average charge out rate of £376 across all grades of staff, this time is charged in six minute increments

The Joint Liquidators' total time costs since the date of their appointment are £51,667, made up of 113 hours at an average charge out rate of £458

MWBS

Administration

During the former administration proceedings, the Joint Liquidators incurred time costs of £495,750 being 646 hours at an average charge out rate of £768

The Joint Liquidators anticipate drawing fees relating to the administration period once the litigation referred to in section 2.4 is finalised

Liquidation

In the twelve month period commencing on 12 November 2014 the Joint Liquidators have incurred time costs of £12,984 made up of 38 hours at an average charge out rate of £338 across all grades of staff, this time is charged in six minute increments

The Joint Liquidators' total time costs since the date of their appointment are £43,805, made up of 101 hours at an average charge out rate of £434

Please refer to Appendix 3 where the work done has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes collection of debts and refunds
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims and secured claims
- **Case specific matters** include dealing with ongoing litigation, VAT and taxation matters

The Joint Liquidators have not drawn any remuneration to date

"A Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you at no cost

5.1.3 Expenses

During the period covered by this report the Joint Liquidators have not incurred any expenses

5 2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013/2014/2015 national charge out rates as summarised below. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates

Grade	£	£	£
	From 1 Sep 2012 to 31 Aug 2014	From 1 Sep 2014	From 1 Sep 2015
Partners/Directors	605 to 950	615 to 970	645 to 1,020
Assistant Directors	-	475 to 735	500 to 770
Managers	305 to 720	410 to 660	430 to 695
Assistant Managers	-	310 to 525	325 to 550
Assistants and Support Staff	155 to 305	50 to 310	80 to 325

The average charge out rates applicable to this case are provided at Appendix 3

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

5 3 Other professional costs

MWBG

As previously reported, Alexander Forbes Trustee Services Limited, were instructed by the Joint Liquidators to advise on MWBG's pension schemes. Their costs of £200 plus VAT have been settled from the funds held in the liquidation as referred to in the table below.

MWBS

As previously reported, Clifford Chance LLP were instructed to provide legal advice in relation to various aspects of the administration and liquidation. The professional costs to date are summarised in the table below.

Name of lawyer/agent	Net (£)	VAT (£)	Total (£)
MWBG			
Alexander Forbes Trustee Services	200 00	40 00	240 00
	200 00	40 00	240 00
MWBS			
Clifford Chance LLP	60,166 15	12,032 43	72,198 58
	60,166 15	12,032.43	72,198 58

All professional costs are reviewed and analysed before payment is approved.

5.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may, in writing, request the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

5.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors, or with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131(1B) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

STATUTORY INFORMATION

Company Name	MWB Group Holdings Plc	MWB Management Services Limited	MWB Serviced Office Holdings Limited
Proceedings	In Liquidation	In Liquidation	In Liquidation
Court	High Courts of Justice Chancery Division Companies Court	High Courts of Justice Chancery Division Companies Court	High Courts of Justice Chancery Division Companies Court
Court Reference	8769 of 2012	9083 of 2012	9341 of 2012
Date of Appointment	12 November 2013	12 November 2013	12 November 2013
Joint Liquidators	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	06847877	03908960	04129282
Incorporation Date	29 January 2008	18 January 2000	18 December 2000
Company Secretary	City Group Plc	City Group Plc	Filex Services Limited
Bankers	Bank of Scotland Plc	Bank of Scotland Plc	Bank of Scotland Plc
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	Pursuant to paragraph 83 of Schedule B1 of the Act	Pursuant to paragraph 83 of Schedule B1 of the Act	Pursuant to paragraph 83 of Schedule B1 of the Act
Directors at date of Appointment	Michael Bibring Robert Burrow Richard Carrick David Marshall Eric Sanderson William Starn	Michael Bibring William Starn	Michael Bibring

MWB Group Holdings Plc (In Liquidation)
Joint Liquidators' receipts and payments account for the period
12 November 2013 to 11 November 2015

Receipts	From 12 Nov 2013 To 11 Nov 2014	From 12 Nov 2014 To 11 Nov 2015	Total
	£	£	£
Refund of loan overpayment	-	53,565	53,565
Insurance refund	-	1,577	1,577
Cash at bank	-	1,296	1,296
Funds transferred from administration	16,013	-	16,013
VAT refund from administration	16,846	-	16,846
Bank Interest	21	54	74
	32,880	56,492	89,371
Payments			
Professional fees	200	-	200
Storage costs	246	43	289
Postage & redirection	785	921	1,706
Statutory advertising	169	-	169
Bank charges	4	-	4
	1,404	965	2,369
VAT (receivable) / payable	-	(453)	(453)
Funds held in interest bearing account	31,476	55,074	86,550

Note No statement of Affairs has been provided as the liquidation immediately followed the administration

MWB Management Services Limited (In Liquidation)
Joint Liquidators' receipts and payments account for the period
12 November 2013 to 11 November 2015

Receipts	From 12 Nov 2013 To 11 Nov 2014	From 12 Nov 2014 To 11 Nov 2015	Total
	£	£	£
Insurance refund	-	1,577	1,577
Funds transferred from administration	66,667	-	66,667
Bank Interest	59	49	108
	<u>66,726</u>	<u>1,626</u>	<u>68,352</u>
 Payments			
Storage costs	9,305	11,763	21,068
Bank charges	-	30	30
	<u>9,305</u>	<u>11,793</u>	<u>21,098</u>
Funds held in interest bearing account	<u>57,421</u>	<u>(10,167)</u>	<u>47,254</u>

Note No Statement of Affairs has been provided as the liquidation immediately followed the administration

MWB Serviced Office Holdings Limited (In Liquidation)
Joint Liquidators' receipts and payments account for the period
12 November 2013 to 11 November 2015

Receipts	From 12 Nov 2013 To 11 Nov 2014	From 12 Nov 2014 To 11 Nov 2015	Total
	£	£	£
Funds transferred from administration	516,409	-	516,409
Bank Interest	447	406	853
	<u>516,856</u>	<u>406</u>	<u>517,262</u>
 Payments			
Legal fees	59,430	-	59,430
Legal disbursements	736	-	736
Bank charges	100	-	100
	<u>60,266</u>	<u>-</u>	<u>60,266</u>
VAT (receivable) / payable	-	(12,032)	(12,032)
Funds held in interest bearing account	<u>456,590</u>	<u>(11,626)</u>	<u>444,964</u>

Note No statement of Affairs has been provided as the liquidation immediately followed the administration

MWB Group Holdings Plc - In Liquidation
Joint Liquidators time costs for the period 12 November 2014 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	1 15	747 50	0 60	303 00	2 10	858 50	3 50	1 057 50	7 35	2 968 50	403 61
Cashiering and Statutory Filing	-	-	4 00	2 940 00	0 50	252 50	1 95	822 75	12 90	3 865 50	19 35	7 880 75	407 27
Case Management and Closure	6 50	6 305 00	-	-	-	-	-	-	2 50	750 00	9 00	7 055 00	783 89
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0 70	497 50	2 20	1 111 00	1 00	425 00	4 25	1 275 00	8 15	3 308 50	405 95
General Reporting	6 50	6 305 00	5 85	4 185 00	3 30	1 666 50	5 05	2 106 25	23 15	6 948 00	43 85	21 210 75	483 71
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	1 50	585 00	24 50	7 962 50	3 50	890 00	29 50	9 437 50	319 92
Reports on Directors Conduct	-	-	-	-	1 50	585 00	24 50	7 962 50	3 50	890 00	29 50	9 437 50	319 92
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	7 90	3 199 50	-	-	7 90	3 199 50	405 00
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	2 70	1 363 50	2 60	1 105 00	19 75	5 925 00	25 05	8 393 50	335 07
Unsecured	-	-	1 30	955 50	-	-	-	-	15 25	3 805 00	16 55	4 760 50	287 64
Case Specific Matters	-	-	1 30	955 50	2 70	1 363 50	10 50	4 304 50	35 00	9 730 00	49 50	16 353 50	330 37
Litigation	-	-	-	-	8 20	4 141 00	-	-	2 75	825 00	10 95	4 966 00	453 52
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	0 20	180 00	5 90	4 189 00	-	-	-	-	6 10	4 369 00	716 23
	-	-	0 20	180 00	14 10	8 330 00	-	-	-	-	17 05	9 335 00	547 51
TOTAL HOURS & COST	6 50	6 305 00	7 35	5 320 50	21 60	11 945 00	40 05	14 373 25	64 40	18 393 00	139 90	56 336 75	402 69

AVERAGE RATE/HOUR PER GRADE

FEES DRAWN

£ 970 00

£ 723 88

£ 553 01

£ 358 88

£ 285 61

£ -

MWB Group Holdings Plc - In Liquidation
Joint Liquidators time costs for the period 12 November 2013 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.50	425.00	1.65	1,065.00	2.20	1,095.00	5.80	2,320.00	8.10	2,419.00	18.25	7,324.00	401.32
Cashiering and Statutory Filing	-	-	4.20	3,084.00	0.70	351.50	2.75	1,138.75	27.40	7,782.00	35.05	12,356.25	352.53
Case Management and Closure	9.50	9,155.00	-	-	-	-	-	-	2.75	825.00	12.25	9,980.00	814.69
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0.70	487.50	2.20	1,111.00	1.00	425.00	5.75	1,717.50	9.65	3,751.00	388.70
General Reporting	10.00	9,580.00	6.55	4,646.50	5.10	2,557.50	9.55	3,883.75	44.00	12,743.50	75.20	33,411.25	444.30
Investigations	-	-	1.80	1,058.00	14.25	6,312.50	66.50	20,997.50	29.75	4,731.25	112.30	33,099.25	264.74
Reports on Directors Conduct	-	-	-	-	-	-	-	-	4.00	1,180.00	4.00	1,180.00	295.00
Creditors	-	-	1.80	1,058.00	14.25	6,312.50	66.50	20,997.50	33.75	5,911.25	116.30	34,279.25	294.75
Employees	-	-	-	-	-	-	19.00	7,586.00	0.25	73.75	19.25	7,659.75	397.91
Preferential	-	-	-	-	0.20	98.00	-	-	-	-	0.20	98.00	495.00
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	2.90	1,462.50	2.60	1,105.00	32.75	9,807.50	38.25	12,375.00	323.53
Unsecured	23.00	20,125.00	1.30	955.50	7.00	3,465.00	-	-	16.25	4,100.00	47.55	28,645.50	602.43
Case Specific Matters	23.00	20,125.00	1.30	955.50	10.10	5,026.50	21.60	8,691.00	49.25	13,981.25	105.25	48,779.25	463.46
Litigation	-	-	-	-	8.20	4,141.00	-	-	2.75	825.00	10.95	4,966.00	453.52
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	1.10	1,160.50	6.90	6,082.00	5.90	4,189.00	0.50	227.50	5.00	1,475.00	6.10	2,635.50	432.05
Tax	-	-	6.90	6,082.00	14.10	8,330.00	0.50	227.50	0.50	147.50	13.80	10,648.00	771.45
TOTAL HOURS & COST	34.10	30,865.50	16.55	12,742.00	43.55	22,226.50	98.15	33,799.75	135.25	35,083.50	327.60	134,717.25	411.22

AVERAGE RATE/HOUR PER GRADE

£ 905.15

£ 789.91

£ 510.37

£ 344.37

£ 259.40

FEEES DRAWN

MWB Management Services Limited - In Liquidation
Joint Liquidators time costs for the period 12 November 2014 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0.30	205.50	0.90	459.50	4.70	1,913.50	3.40	1,000.50	9.30	3,579.00	384.84
Cashiering and Statutory Filing	-	-	1.50	1,102.50	0.50	252.50	1.65	695.25	11.40	3,201.00	15.05	5,251.25	348.92
Case Management and Closure	-	-	-	-	-	-	-	-	0.50	150.00	0.50	150.00	300.00
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liason with Other Insolvency Practitioners	-	-	0.20	130.00	2.20	1,111.00	1.00	425.00	4.25	1,275.00	7.65	2,941.00	384.44
General Reporting	-	-	2.00	1,438.00	3.60	1,823.00	7.35	3,033.75	19.55	5,626.50	32.50	11,921.25	368.81
Creditors													
Employees	-	-	-	-	-	-	9.00	3,645.00	-	-	9.00	3,645.00	405.00
Preferential	-	-	-	-	0.50	252.50	-	-	-	-	0.50	252.50	505.00
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	0.30	220.50	-	-	-	-	-	-	0.30	220.50	735.00
Case Specific Matters													
Litigation	-	-	0.30	220.50	0.50	252.50	9.00	3,645.00	-	-	9.80	4,118.00	420.20
Pensions	-	-	-	-	-	-	-	-	1.50	450.00	1.50	450.00	300.00
VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	-	-	2.30	1,658.50	4.10	2,075.50	16.35	6,678.75	21.05	6,076.50	43.80	16,489.25	376.47
AVERAGE RATE/HOUR PER GRADE													
FEES DRAWN				£ 721.09		£ 506.22		£ 408.49		£ 288.87			

MWB Management Services Limited - In Liquidation
Joint Liquidators time costs for the period 12 November 2013 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.10	85.00	0.60	306.00	3.30	1,651.50	7.80	3,146.00	8.35	2,463.25	20.15	7,741.75	384.21
Cashiering and Statutory Filing	-	-	1.60	1,311.50	0.70	351.50	3.45	1,416.25	28.70	7,007.50	31.65	10,086.75	318.70
Case Management and Closure	-	-	-	-	-	-	-	-	0.75	225.00	0.75	225.00	300.00
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0.20	130.00	2.20	1,111.00	1.00	425.00	6.00	1,791.25	9.40	3,457.25	367.79
General Reporting	-	-	2.60	1,837.50	6.20	3,114.00	12.25	4,987.25	40.80	11,487.00	61.95	21,510.75	347.23
Investigations	-	-	-	-	-	-	-	-	-	-	0.40	162.00	405.00
Reports on Directors' Conduct	-	-	-	-	-	-	0.40	162.00	4.00	1,180.00	4.00	1,180.00	295.00
Realisation of Assets	-	-	-	-	-	-	0.40	162.00	4.00	1,180.00	4.40	1,342.00	305.00
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	0.20	147.00	-	-	-	-	3.40	680.00	3.60	827.00	229.72
Third Party Assets	-	-	0.20	147.00	-	-	-	-	3.40	680.00	3.60	827.00	229.72
Creditors	-	-	-	-	-	-	-	-	-	-	15.30	5,788.50	378.33
Employees	-	-	-	-	0.70	351.50	13.00	5,225.00	2.30	563.50	0.70	351.50	502.14
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	6.50	5,687.50	0.30	220.50	-	-	-	-	-	-	6.80	5,908.00	898.82
Unsecured	6.50	5,687.50	0.30	220.50	0.70	351.50	13.00	5,225.00	2.30	563.50	22.80	12,048.00	528.42
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	1.50	450.00	300.00
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	11.10	11,814.50	0.60	609.00	-	-	0.20	90.00	4.50	1,332.50	16.40	13,846.00	844.27
VAT	-	-	1.70	1,496.00	-	-	-	-	0.50	147.50	2.20	1,643.50	747.05
Tax	11.10	11,814.50	2.30	2,105.00	-	-	0.20	90.00	6.50	1,930.00	20.10	15,939.50	793.01
TOTAL HOURS & COST	17.70	17,587.00	5.40	4,310.00	6.90	3,465.50	25.85	10,464.25	57.00	15,840.50	112.85	51,667.25	457.84

AVERAGE RATE/HOUR PER GRADE
E 993.62 E 798.15 E 502.25 E 404.81 E 277.90

FEE DRAWN

MWB Serviced Office Holdings Limited - In Liquidation
Joint Liquidators time costs for the period 12 November 2014 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	0.50	252.50	1.50	617.50	6.20	1,423.50	7.70	2,041.00	265.06
Case Management and Closure	0.20	173.00	-	-	-	-	1.25	527.25	13.30	3,151.50	15.05	3,931.25	261.21
Initial Actions	-	-	-	-	-	-	-	-	-	-	0.20	173.00	865.00
Liaison with Other Insolvency Practitioners	-	-	0.20	130.00	2.20	1,111.00	1.00	425.00	4.25	1,275.00	7.65	2,941.00	384.44
General Reporting	0.20	173.00	0.20	130.00	2.70	1,363.50	3.75	1,569.75	23.75	5,950.00	30.60	9,086.25	296.94
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	5.00	2,525.00	-	-	-	-	5.00	2,525.00	505.00
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	5.00	2,525.00	-	-	-	-	5.00	2,525.00	505.00
Creditors													
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	0.50	252.50	-	-	-	-	0.50	252.50	505.00
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	0.30	220.50	-	-	-	-	-	-	0.30	220.50	735.00
	-	-	0.30	220.50	0.50	252.50	-	-	-	-	0.80	473.00	591.25
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	1.50	450.00	1.50	450.00	300.00
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	0.50	450.00	-	-	-	-	-	-	0.50	450.00	900.00
Tax	-	-	0.50	450.00	-	-	-	-	1.50	450.00	2.00	900.00	450.00
TOTAL HOURS & COST	0.20	173.00	1.00	800.50	8.20	4,141.00	3.75	1,569.75	25.25	6,300.00	38.40	12,984.25	338.13
AVERAGE RATE/HOUR PER GRADE	£	865.00	£	800.50	£	505.00	£	418.60	£	249.50			
FEEES DRAWN													

MWB Serviced Office Holdings Limited - In Liquidation
Joint Liquidators time costs for the period 12 November 2013 to 11 November 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.10	85.00	0.10	63.50	0.80	396.00	7.30	2,908.50	14.10	3,762.00	22.40	7,215.00	322.10
Cashiering and Statutory Filing	-	-	0.20	144.00	0.70	351.50	2.15	882.75	28.50	7,077.50	31.55	8,455.75	266.01
Case Management and Closure	0.20	173.00	-	-	-	-	-	-	0.25	75.00	0.45	248.00	551.11
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	0.20	130.00	2.20	1,111.00	1.00	425.00	7.90	2,351.75	11.30	4,017.75	355.55
General Reporting	0.30	258.00	0.50	337.50	3.70	1,858.50	10.45	4,216.25	50.75	13,266.25	65.70	19,936.50	303.45
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	1.00	240.00	1.00	240.00	240.00
Realisation of Assets	-	-	-	-	-	-	-	-	4.00	1,180.00	4.00	1,180.00	296.00
Book Debts	-	-	-	-	-	-	-	-	5.00	1,420.00	5.00	1,420.00	284.00
Other Assets (e.g. Stock)	12.50	10,937.50	-	-	5.00	2,525.00	-	-	-	-	17.50	13,462.50	769.29
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	12.50	10,937.50	-	-	5.00	2,525.00	-	-	-	-	17.50	13,462.50	769.29
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	0.50	252.50	-	-	-	-	0.50	252.50	506.00
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	2.00	990.00	-	-	-	-	2.00	990.00	495.00
Unsecured	-	-	0.30	220.50	2.50	1,242.50	-	-	-	-	0.30	220.50	735.00
Case Specific Matters	-	-	0.30	220.50	2.50	1,242.50	-	-	-	-	2.80	1,463.00	522.50
Litigation	2.50	2,385.00	-	-	-	-	-	-	1.50	450.00	4.00	2,835.00	708.75
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	2.20	2,298.00	2.20	1,946.00	-	-	-	-	1.00	295.00	1.00	295.00	295.00
Tax	4.70	4,684.00	2.20	1,946.00	-	-	-	-	0.50	147.50	4.90	4,392.50	896.43
TOTAL HOURS & COST	17.50	15,879.50	3.00	2,504.00	11.20	5,626.00	10.45	4,216.25	58.75	15,578.75	100.90	43,804.50	434.14
AVERAGE RATE/HOUR PER GRADE	£	907.40	£	834.67	£	502.32	£	403.47	£	265.17			
FEE'S DRAWN													

Form 4.72

Form 4 25

PROOF OF DEBT - GENERAL FORM

In the matter of
MWB Group Holdings Plc - In Liquidation
and in the matter of The Insolvency Act 1986

Relevant date 16 November 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Form 4 25

Form 4 72 PROOF OF DEBT - GENERAL FORM

**In the matter of
MWB Management Services Limited - In Liquidation
and in the matter of The Insolvency Act 1986**

Relevant date 28 November 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Form 4 72

Form 4 25

PROOF OF DEBT - GENERAL FORM

In the matter of
MWB Serviced Office Holdings Limited - In Liquidation
and in the matter of The Insolvency Act 1986

Relevant date 10 December 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	