

Joint Liquidators' Progress Report from 17 August 2023 to 16 August 2024

2 October 2024

**MEQ Realisations Limited (formerly
Mint Equities Limited) - in
Creditors' Voluntary Liquidation**

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
Company/MEQ	MEQ Realisations Limited
CVL	Creditors' voluntary liquidation
Firm	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
DBT	Department for Business and Trade
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Liquidators	Peter Norman Spratt from 17 August 2011 to 30 June 2015 David Christian Chubb from 17 August 2011 to 10 May 2019 Zelf Hussain from 30 June 2015 Rachael Maria Wilkinson from 10 May 2019
MARL	MA Realisations Limited, a subsidiary of MPL
MPL	Mint Partners Limited - in Creditors Voluntary Liquidation, the Company's parent Company and debtor
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
the Asset	an indirect interest owned by MARL in a property asset
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Rachael Maria Wilkinson and Zelf Hussain as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under the applicable insolvency legislation on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under insolvency legislation reporting requirements do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/mint. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Rachael Maria Wilkinson and Zelf Hussain have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as 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 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 website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of MEQ Realisations in the 12 months since our last report dated 16 October 2023.

You can still view our earlier reports on our website at www.pwc.co.uk/mint. Please get in touch with Helena Perevalova on 0113 289 4000 or at helena.perevalova@pwc.com.

How much creditors have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditor(s)	Paid in full in the prior administration	Paid in full in the prior administration
Preferential creditors	100 (if applicable)	100 (if applicable)
Unsecured creditors	Up to 1.0	Up to 1.0

*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.

The timing of dividend to the Company's Unsecured creditors is dependent on resolution of the claims of certain former employees in France through the French courts. At present, it is unclear how much the creditors might receive as the future distributions are dependent on the overall funds available after the litigation is resolved. Further details on the current position of this action can be found later in this report.

What you need to do

We've asked for outstanding claims from Unsecured creditors so that we can agree them for dividend purposes. However at the moment the adjudication process has been put on hold pending the resolution of the litigation in France.

All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

If you haven't already done so, please send your claim to us so that we can adjudicate it. A claim form can be downloaded from our website at www.pwc.co.uk/mint or you can get one by telephoning Helena Perevalova on 0113 289 4000. All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

Overview of what we've done to date

This is our thirteenth progress report. You may wish to refer to our previous reports which can be found at www.pwc.co.uk/mint. As explained in our earlier reports:-

- We received the sum of £1,327,878 from the joint administrators following the end of the administration;
- Following an extensive reconciliation of the residual sums due to the Company, we collected book debts totalling £306,015;
- Following legal advice, we have defended significant claims made against the Company by certain former France based employees through the French courts; and
- We reviewed, investigated and responded to subject access requests, made under the Data Protection Act 1998

We remain in office in order to:

- To resolve the final claim made by a France based ex-employee of the Company in the French courts;
- To pay distributions to the Company's Unsecured creditors and (if applicable) to the Preferential creditors; and
- Close the liquidation after which the Company will subsequently be dissolved.

Outcome for creditors

Secured creditors

The Secured creditor was paid in full in the preceding administration.

Preferential creditors (mainly employees)

Preferential claims, includes certain elements of balances due to employees such as arrears of pay and holiday leave. We do not believe there are any preferential claims in respect of former employees employed in the UK. However, until the litigation in France (as detailed below) is complete, it is not clear whether there are any Preferential claims in respect of the French employees either directly or from AGS, the French wage guarantee scheme.

Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and Preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – Preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Prescribed part applies in this case as there is a floating charge created after 15 September 2003.

The amount of the Prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

We think the Company's net property will be c.£492,279 depending on the result of the French former employee appeal (please see below). The maximum value of the Prescribed part is currently estimated to be about £101,455. As previously reported, we don't think that there will be sufficient funds available to pay a dividend to the Unsecured creditors apart from the Prescribed part due to the length of the ongoing court case and potential future costs associated with this matter.

We've calculated this on the estimate of the Unsecured creditors included in the statement of affairs provided to the Administrators. This estimate depends on future realisations, liquidation costs and finalising claims from Unsecured creditors and is only an indication. You shouldn't use it as the main basis for any bad debt provisions.

If we think the costs of agreeing claims and paying a Prescribed part dividend will be greater than the funds available or otherwise disproportionate to the benefits, we can apply for a court order not to pay the Prescribed part to Unsecured creditors. At the moment, we don't plan to make such an application.

The claims agreement process is currently on hold until the issues below have progressed. However early into the reporting period some time was spent reviewing the outstanding creditor claims and reconciling the Company's statement of affairs in anticipation of being able to issue a Notice of Intended Dividend. However as there was a further appeal in relation to the French employment matter (discussed in more detail below, our claims agreement work was again put on hold.

The table below sets out the current status of the Unsecured creditors' claims:

	Admitted	Awaited	Rejected	Received
Number	99	126	20	11
Value £	11,296,765	849,774	1,883,094	2,776,233.

Progress since we last reported

Litigation in France

Former employees in France

As you are aware, the Company's French office was not included in the pre-packaged sale of the Company's business and assets and the French office employees were subsequently made redundant by the liquidator of a secondary French insolvency over the Company's establishment in France. A number of former employees brought significant claims against the Company and the purchaser of the business and assets. These claims have taken a number of years to go through the Tribunal and then the court of appeal. Full details regarding the background to these claims have been provided in previous reports.

At the time of our last report, the lower courts rejected all the claims against the Company and the one remaining claimant had a two month period, until 25 September 2023, to appeal the decision. We subsequently received confirmation that this decision had been appealed by the claimant and, as a result of that, this matter will now be returned to the higher courts for further hearing. The relevant parties have submitted their arguments and defences and we are currently awaiting a Cour de Cassation appointed advisor to determine whether this case should be returned for further hearing.

The creditors will be updated on the status of the ongoing litigation in the next progress report.

Realisation of assets – assets specifically pledged to a creditor

All known assets have previously been realised.

Interest

During the period of this report we have put the bank accounts back on interest bearing accounts. With the length of the ongoing tribunal matters in France uncertain and available interest rates increasing, it was decided to switch accounts back to interest bearing. During the period, total interest of £25,541 was received.

Connected party transactions

There have been no connected party transactions in the period covered by this report.

Statutory and compliance

Annual progress report

We completed an annual progress report for the period from 17 August 2022 to 16 August 2023 which was circulated to all creditors.

Tax matters

We had previously obtained tax clearance, however the liquidation has been required to remain open significantly longer than anticipated. Due to the increase in interest rates, we have put the Company's bank account back onto interest bearing for the benefit of creditors. In the current reporting period we therefore liaised with HMRC regarding our tax reporting obligations for the period between the date we previously received tax clearance and the date we started accruing taxable interest again. It was agreed one tax return needed to be prepared and submitted for the whole outstanding period to 16 August 2023. This return was prepared and submitted and we made a payment of £2,724 in relation to the bank account interest income. We anticipate that there will be further payments to be made until the bank accounts are taken off interest bearing facility.

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 17 August 2023 to 16 August 2024.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx>

Due to the appointment being back in March 2011, please also see an earlier version of the guide:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2010/creditors-guide-to-liquidators-fees-england-and-wales-apr-2010.ashx>

You can also get a copy free of charge by telephoning Helena Perevalova on 0113 288 2046.

What we still need to do

In order to conclude the liquidation we still need to complete the following tasks:

- conclude the litigation regarding the former employee in France;
- pay tax due on the income received from the interest bearing accounts and notify the HMRC of the upcoming closure;
- pay a dividend to Unsecured creditors (and potentially Preferential creditors depending on the above final outcome); and
- complete statutory closure tasks and issue our final account.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

If you've got any questions, please get in touch with Helena Perevalova on 0113 288 2046.

Yours faithfully



Rachael Maria Wilkinson
Joint Liquidator

Appendices

Appendix A: Receipts and payments

	Notes	As at 17 August 2023 £	Movement in period £	Cumulative to 16 August 24 £	Estimated future £	Total £
Receipts						
Funds received from the Joint Administrators		1,327,878.00	-	1,327,878.00	-	1,327,878.00
Net debtor receipts		306,015.00	-	306,015.00	-	306,015.00
Contribution towards costs (received from BGC Brokers LLP)		69,240.00	-	69,240.00	-	69,240.00
Distribution received from Mint USA		4,155.00	-	4,155.00	-	4,155.00
Refunds		931.06	-	931.06	-	931.06
Interest		16,470.54	25,541.11	42,011.65	-	42,011.65
Distribution from MPL		1,195.39	-	1,195.39	-	1,195.39
		1,725,884.99	25,541.11	1,751,426.10	-	1,751,426.10
Payments						
Joint Administrators' remuneration		(40,000.00)	-	(40,000.00)	-	(40,000.00)
Joint Liquidators' remuneration		(500,000.00)	-	(500,000.00)	(250,014.06)	(750,014.06)
Joint Liquidators' disbursements		-	-	-	(2,612.00)	(2,612.00)
PwC Paris remuneration		(4,201.00)	-	(4,201.00)	-	(4,201.00)
Legal and other professional costs - Liquidation		(360,560.45)	(67,937.67)	(428,498.12)	(29,000.00)	(457,498.12)
Legal and other professional costs - Administration		(123,257.00)	-	(123,257.00)	-	(123,257.00)
Loan to MARL (via MPL)		(60,000.00)	-	(60,000.00)	-	(60,000.00)
Statutory advertising		(147.00)	-	(147.00)	(90.00)	(237.00)
Storage costs		(40.00)	-	(40.00)	-	(40.00)
Bank charges		(1,384.45)	(105.00)	(1,489.45)	-	(1,489.45)
Corporation Tax		(68.20)	(2,723.92)	(2,792.12)	(6,385.28)	(9,177.40)
Irrecoverable input VAT	1	(142,702.49)	(11,413.52)	(154,116.01)	(47,328.31)	(201,444.32)
		(1,232,360.59)	(82,180.11)	(1,314,540.70)	(335,429.65)	(1,649,970.35)
Total		493,524.40	(56,639.00)	436,885.40	(335,429.65)	101,455.75
Balance on VAT account		22,224.88	11,413.52	33,638.40	(33,638.40)	-
Prescribed part						
Distribution to creditors on account of the prescribed part		-	-	-	(71,087.75)	(71,087.75)
Costs of distributing the prescribed part		-	-	-	(26,000.00)	(26,000.00)
Irrecoverable VAT	1	-	-	-	(4,368.00)	(4,368.00)
Cash at bank	2	515,749.28	(45,225.48)	470,523.80	(470,523.80)	-

Notes to the R&P

1. Amounts shown exclude VAT of which only 16% of input VAT is recoverable. Funds currently held may include monies due to HMRC;
2. As explained further in Appendix C, our fees are based on time costs. The receipts and payments account shows the amounts paid in the period and total to date;
3. Included within our expenses is £2,612.00 incurred in relation to the Category 1 expenses what we anticipate to bill in due course. No approval for category 2 disbursements has been obtained and as a result of that no such expenses will be recovered;
4. Funds are held in interest bearing accounts;
5. The statement of affairs was lodged in the prior administration and therefore is unsuitable for comparison purposes; and
6. Future costs are an estimate and can't be accurately predicted until the outcome of the French tribunal matter is known. We have maintained our previous estimate of the potential Prescribed part distribution to creditors, however, if Preferential creditor claims arise, this will reduce the Prescribed part distribution available. In addition once the final costs of dealing with the French tribunal matter are known, this could reduce the Prescribed part amount payable to Unsecured creditors.

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the basis agreed in the administration by the creditors' committee and was carried over into the liquidation) also has the responsibility for agreeing the policies for payment of Category 2 expenses. The expense policy set out above has been approved.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred (£)
1	PwC	Storage and archiving	12.09
Total			12.09

The following table provides details of the expenses that have been incurred by PwC and will be recharged to the case:

The table below provides details of all the expenses incurred in the liquidation

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £
Expenses incurred during the Administration					
Balance of Joint Administrators' time costs	184,221	-	184,221	-	184,221
Joint Administrators' disbursements	2,613	-	2,613	-	2,613
Legal and other professional costs - Administration	123,257	-	123,257	-	123,257
	310,091	-	310,091	-	310,091
Expenses incurred during the Liquidation					
Joint Liquidators' disbursements	2,135	-	2,135	477	2,612
PwC Paris remuneration	4,201	-	4,201	-	4,201
Legal and other professional costs - Liquidation	360,561	67,938	428,499	29,000	457,499
Loan to MARL (via MPL)	60,000	-	60,000	-	60,000
Statutory advertising	147	-	147	90	237
Storage costs	40	-	40	-	40
Bank charges	1,384	105	1,489	-	1,489
Corporation tax	68	2,724	2,792	6,385	9,177
Irrecoverable input VAT	142,703	11,414	154,117	47,328	201,445
	571,240	82,180	653,420	83,280	736,700
Total expenses	881,331	82,180	963,511	83,280	1,046,791

Notes

1. 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.
2. The expenses of the administration were charged over the assets of the Company transferred into the CVL. As shown in the receipts and payments account, we have drawn £40,000 in respect of these costs from the liquidation and we don't expect to draw any further administration costs.
3. The Liquidators' time costs are not included in this table as the details are provided in Appendix C, and the total amount we will incur will not necessarily reflect how much we will eventually draw as total fees.

Appendix C: Remuneration update

During the administration, the creditors' committee fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as liquidators will be calculated by reference to time properly given by the liquidators and their staff in dealing with the liquidation.

The time cost charges incurred in the period covered by this report are £52,893.61. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

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

Our hours and average rates

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Offshore professionals (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £	Cumulative £
Accounting and treasury	-	-	0.20	1.45	15.00	10.00	-	26.65	14,322.75	537.44	107,908.65
Book debt realisations	-	-	-	-	-	-	-	-	-	-	57,524.30
Creditors	-	0.50	3.65	2.40	8.25	-	-	14.80	9,826.00	663.92	210,324.70
Data controller obligations	-	-	-	-	-	-	-	-	-	-	71,689.75
Employees and pensions	-	-	-	-	-	-	-	-	-	-	571.50
Investigations	-	-	-	-	-	-	-	-	-	-	13,813.00
Other assets	-	-	-	-	-	-	-	-	-	-	9,763.80
Statutory and compliance	0.50	0.75	2.20	7.15	17.40	-	5.00	33.00	22,314.00	676.18	282,398.95
Strategy and planning	0.50	0.25	0.35	0.25	0.85	0.30	-	2.50	1,886.95	754.78	79,830.35
Tax	-	-	-	0.60	0.85	17.15	-	18.60	4,543.91	244.30	95,987.02
Total for the period	1.00	1.50	6.40	11.85	42.35	27.45	5.00	95.55	52,893.61	553.57	929,812.02
Brought forward at 17 August 2023								2,804.35	876,918.41		
Total								2,899.90	929,812.02		

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 us.

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 (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.

Grade	Upto 30 June 2024 £	From 1 July 2024 £
Partner	995	1,050
Appointment taking director	960	1,000
Director (not appointee)	915	950
Assistant director	900	920
Senior manager	860	875
Manager	730	750
Senior associate	540	575
Associate	395	400
Support staff	160	160
Offshore professionals	395-540	575

Reflecting the increasingly mobile and flexible nature of the PwC workforce and the narrowing of our London and regional cost bases we have moved to one uniform rate card for our standard restructuring and insolvency services from 1 July 2022. This is in line with other parts of PwC, and is also consistent with wider insolvency market practice. We will continue to have a separate rate card for specialist services including our tax, data and technologist support.

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

We have a diverse range of experience and capability within our director and senior manager teams. We have created two further grades within this population to reflect different levels of experience. We have differentiated between those directors who take insolvency appointments and lead insolvency cases (thereby providing considerable leverage to our appointment taking partners and reducing overall costs to insolvent estates), and those directors who help to support the delivery of our insolvency strategy. We have also created differential rates in our senior manager team, acknowledging those insolvency qualified and long serving insolvency experienced senior managers separately from those who are not yet insolvency qualified.

Role descriptions applicable to the new rates are below. In addition, as the range of work that may be undertaken by our offshore professional colleagues increases, we also provide updated information for that role.

Title	Description
Appointment taking director	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams.
Assistant director	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
Offshore professional	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the higher end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the lower end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 31st March 2024 £	From 1st April 2024 £
Partner	1,905	1,965
Director	1,745	1,815
Senior manager	1,410	1,485
Manager	1,025	1,080
Senior associate/consultant	725	765
Associate/assistant consultant	395	515
Support staff	330	235
Offshore professionals	220	N/A

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

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our work in the period

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.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> • Processing of receipts and payments; • Reconciling post-appointment bank accounts to internal systems; • Request, review and approve bank reconciliations; • Sanctions checks on payments; • Foreign exchange adjustment on payments; • Journals processed to account for VAT on French payments; • Bank charges posted to the account. 	<ul style="list-style-type: none"> • To ensure management of the bank account is up to date 	<ul style="list-style-type: none"> • Financial benefit for the liquidation.
Creditors		
<ul style="list-style-type: none"> • Maintaining database of claims and creditors in preparation of potential dividend; • Review of all files to ensure all claims had been received and recorded; • Reviewing some of the claims received in anticipation of adjudicating these and issuing a notice of intended dividend before adjudication was again put on hold; • Reconciling the statement of affairs; • Dealing with proceedings in the French court including liaison with French lawyers and provision of information to the appeal hearing. 	<ul style="list-style-type: none"> • To ensure creditor claims are admitted correctly for dividend purposes. 	<ul style="list-style-type: none"> • Facilitates the payment of a dividend to creditors.
Statutory and compliance		
<ul style="list-style-type: none"> • Preparing and circulating the Joint Liquidators' annual progress report to MEQ's members, creditors and the Registrar of Companies; 	<ul style="list-style-type: none"> • To comply with statutory obligations. 	<ul style="list-style-type: none"> • Required by statute or regulation.

- Dealing with on-going statutory, other regulatory and internal compliance procedures; and
- Dealing with general correspondence addressed to the Joint Liquidators.

Strategy and Planning

- Allocating tasks between team members and following up on progress;
- Reviewing and discussing legal advice from our French lawyers and determining how this impacts the liquidation;
- Team meetings to review progress of case, agree priorities and discuss key issues.
- Ensures matters are progressed efficiently and cost effectively.
- Financial benefit for the creditors

Tax

- Preparing statutory tax returns and cover letter to account for the tax liability from the tax interest earned on the balances held at the interest bearing accounts; and
- Liaising with our colleagues establishing the strategy for communication with HMRC regarding the additional interest.
- To comply with statutory obligations.
- Required by statute or regulation.

Our future work

We still need to do the following work in the liquidation:

Work undertaken	Estimated cost (£)	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> • Processing receipts, payments and journals; • Bank reconciliations; • Bank account closure. 	<ul style="list-style-type: none"> • £8,000 	<ul style="list-style-type: none"> • Benefit of proper stewardship and accounting of case funds.
Creditors		
<ul style="list-style-type: none"> • Agreement of creditor claims; 	<ul style="list-style-type: none"> • £12,000 	<ul style="list-style-type: none"> • Facilitates the payment of a dividend to creditors.

- Calculation of dividend;
- Distribution to unsecured and preferential creditors;
- Creditor enquiries;
- Dealing with any further or consequential proceedings in the French court.

Statutory and compliance

- Preparing, drafting and issuing annual progress reports;
 - Completing statutory six monthly case reviews;
 - Dealing with general incoming correspondence.
- £10,000
- No financial benefit to creditors. Complying with statutory duty.

Strategy and Planning

- Team briefings on case progression and resolution of outstanding matters;
 - Joint Liquidators' oversight and review of case progression and strategy options.
- £1,000
- Ensures matters are progressed efficiently and cost effectively.

Tax and VAT

- Submit VAT returns;
 - Submit final tax return.
- £4,000
- No financial benefit to creditors. Complying with statutory duty.

Closure

- Clearances;
 - Final report.
- £6,000
- No financial benefit to creditors. Complying with statutory duty.

Please note that some of these costs have increased from last year's estimated costs; this is because last year we thought we would be in a position to close the liquidation. However, due to the ongoing litigation in France, we have now accounted for further time required as a result of the ongoing litigation.

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

No work, which we or our staff would normally do, has been done by subcontractors during the period covered by this report.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/ organisation	Reason selected	Basis of fees
Legal services, including:	<ul style="list-style-type: none">Nabarro LLP	<ul style="list-style-type: none">UK Insolvency Knowledge and expertise	<ul style="list-style-type: none">Time costs
Legal services (overseas employment issue)	<ul style="list-style-type: none">Frieh Associes	<ul style="list-style-type: none">Knowledge and expertise	<ul style="list-style-type: none">Time costs

Appendix D: Other information

Company's registered name:	MEQ Realisations Limited (formerly Mint Equities Limited)
Registered number:	05071454
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	Peter Norman Spratt from 17 August 2011 to 30 June 2015 David Christian Chubb from 17 August 2011 to 10 May 2019 Zelf Hussain from 30 June 2015 Rachael Maria Wilkinson from 10 May 2019
Liquidators' names, addresses and contact details:	Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 4th Floor, 3 Forbury Place, 23 Forbury Road, Reading, RG1 3JH and Zelf Hussain of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Contact: Helena Perevalova on 0113 289 4000
