

# Joint liquidators' progress report from 17 August 2020 to 16 August 2021

1 October 2021

**Mint Partners 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
<b>Company/MPL</b>	Mint Partners Limited
<b>CVL</b>	Creditors' voluntary liquidation
<b>Firm</b>	PricewaterhouseCoopers LLP
<b>HMRC</b>	HM Revenue and Customs
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>Liquidators</b>	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
<b>MARL</b>	MA Realisations Limited
<b>MEQ</b>	MEQ Realisations Limited – in Creditors Voluntary Liquidation, the Company's subsidiary and largest creditor
<b>Preferential creditors</b>	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
<b>Prescribed part</b>	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
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>Preferential creditors</b>	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
<b>the Asset</b>	an indirect interest held by MARL in a property development
<b>Unsecured creditors</b>	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 IR16 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 IR16 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](http://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 12 months since our last report dated 14 October 2020.

You can still view our earlier reports on our website at [www.pwc.co.uk/mint](http://www.pwc.co.uk/mint).

## How much creditors have received

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

<b>Class of creditor</b>	<b>Current estimate (p in £)</b>	<b>Previous estimate (p in £)</b>
<b>Unsecured creditors</b>	0.14 (paid)	0.14

*\*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 secured creditor was paid in full in the administration. There are no known preferential creditors.

## What you need to do

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

# Overview of what we've done to date

This is our tenth progress report to members and creditors.

You may wish to refer to our previous reports which can be found at [www.pwc.co.uk/mint](http://www.pwc.co.uk/mint). As explained in our earlier reports, we have:

- received the sum of £90,696 from the joint administrators following the end of the administration;
- sold the Company's trademarks for £8,000 and a third party paid us £17,074 (net of VAT) to meet the costs of sale and other costs; and
- received sundry receipts totalling £550.

We remained in office mainly in order to realise the Company's only remaining asset comprising a loan to and a shareholding in MARL.

When we last reported, the key outstanding matters in the liquidation were as follows:

- realisation of remaining asset; and
- agreement of creditor claims and payment of a dividend under the prescribed part.

# Outcome for creditors

## Secured creditors

As it was mentioned earlier, the secured creditor was paid in full during the administration of the Company.

## 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

The Company's net property was £63,546 which means the value of the prescribed part was £15,709.25, of which £11,000 will be applied to the liquidators' fees for agreeing unsecured creditor claims and paying the dividend. The VAT on the liquidators' fees is only partially recoverable and so irrecoverable VAT on £1,848 will also be deducted. Shortly after the period covered by this report we paid a dividend of 0.14p in the pound from the prescribed part.

There will not be any further dividends for unsecured creditors.

# Progress since we last reported

## Realisation of assets

### MA Realisations Limited (“MARL”)

The Company's remaining asset was a loan to and a shareholding in MARL. MARL was a non-trading subsidiary of the Company and has an indirect interest in a property asset (“the Asset”). MARL's directors fully utilised a loan of £60,000 made available via the company MEQ Realisations Ltd - in Liquidation (“MEQ”) to explore whether value can be realised for MARL's interest. They subsequently required further funding. Neither the Company nor MEQ was able to facilitate further funding and, as the directors remained of the opinion that there is value in MARL's interest in the Asset, they sought external funding.

A sale of the shareholding in MARL was completed in May 2017 to an external funder. MARL's directors, together with the purchaser, continued to pursue the Asset. Under the terms of the sale the Company is entitled to deferred consideration in the event the directors achieve a successful recovery from the Asset.

We were offered a settlement of £7,000 for the Company's beneficial interest in the Asset. Due to the costs of further action and the time involved to bring the matter to a conclusion, we accepted the offer in the best interests of creditors.

## 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 2019 to 16 August 2020 which was circulated to all creditors.

## 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 2020 to 16 August 2021.

## 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/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning Helena Perevalova on 07483 423208.

## What we still need to do

In order to bring the liquidation to a close we will need to complete the statutory closure tasks, including paying any unclaimed dividends to the Insolvency Services Account, and issue the liquidator's 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 07483 423208.

Yours faithfully



**Rachael Maria Wilkinson**  
Joint Liquidator

# Appendices

# Appendix A: Receipts and payments

	Notes	As at 16-Aug-20 £	Movement in year £	Cumulative to 16-Aug-21 £	Estimated future £	Total £
<b>Receipts</b>						
Funds received from the Joint Administrators		90,696	-	90,696	-	90,696
Sale of trademarks		8,000	-	8,000	-	8,000
Other		550	-	550	-	550
Loans and advances		60,000	-	60,000	-	60,000
Contribution towards costs (received from BGC Brokers LLP)		23,601	-	23,601	-	23,601
Bank interest		183	-	183	-	183
VAT receipts - Administration & Liquidation		-	-	-	-	-
Pre appointment VAT refund		4,567	-	4,567	-	4,567
Refunds		199	-	199	-	199
Share purchase agreement		-	7,000	7,000	-	7,000
		<u>187,796</u>	<u>-</u>	<u>194,796</u>	<u>-</u>	<u>194,796</u>
<b>Payments</b>						
Joint Liquidators' remuneration		-	-	-	(38,565)	(38,565)
Joint Liquidators' disbursements		-	-	-	(8,738)	(8,738)
Legal fees - Administration		(29,381)	-	(29,381)	-	(29,381)
Legal fees - Liquidation		(24,260)	-	(24,260)	-	(24,260)
Statutory advertising		(147)	(87)	(234)	-	(234)
Loan to MARL		(60,000)	-	(60,000)	-	(60,000)
Bank charges		(535)	-	(535)	-	(535)
Irrecoverable input VAT	1	(7,445)	(927)	(8,372)	(8,001)	(16,373)
Misc expenses		-	-	-	(1,001)	(1,001)
		<u>(121,768)</u>	<u>(1,014)</u>	<u>(122,782)</u>	<u>(56,305)</u>	<u>(179,087)</u>
<b>Total</b>		<u>66,028</u>	<u>(1,014)</u>	<u>72,014</u>	<u>(56,305)</u>	<u>15,709</u>
Balance on VAT account	1	(1,083)	1,083	-	-	-
<b>Prescribed part</b>						
Distribution to creditors on account of the prescribed part					(2,861)	(2,861)
Costs of distributing the prescribed part					(11,000)	(11,000)
Irrecoverable VAT					(1,848)	(1,848)
<b>Cash at bank</b>	2	<u>64,945</u>	<u>69</u>	<u>72,014</u>	<u>(72,014)</u>	<u>Nil</u>

## 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 or other members of a VAT group, or exclude monies which will be received in due course from these parties.
2. Funds are held in a non interest bearing bank account.
3. The statement of affairs was lodged in the prior administration and therefore is unsuitable for comparison purposes

# 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
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	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, was carried over into the liquidation) also has the responsibility for agreeing the policies for payment of Category 2 expenses. No category 2 disbursements were incurred during the period covered by this report. There was an understatement from the previous reporting period which was for photocopying.

The following table provides details of the Category 1 disbursements that have been incurred by PwC and will be recharged to the case:

Category	Cost incurred by	Policy:	Costs incurred (£)
1	PwC	Storage	2.72
<b>Total</b>			<b>2.72</b>

The table below provides details of the expenses incurred in the liquidation. Please note that our time costs are no longer included in the table below as details can be found in Appendix C.

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £
<b>Expenses incurred during the Administration</b>					
Joint Administrators' time costs	125,017	-	125,017	-	125,017
Joint Administrators' disbursements	1,285	-	1,285	-	1,285
Legal fees - Administration	29,381	-	29,381	-	29,381
	155,683	-	155,683	-	155,683
<b>Expenses incurred during the Liquidation</b>					
Joint Liquidators' disbursements*	8,553	3	8,556	182	8,738
Legal and other professional costs**	35,855	(11,595)	24,260	-	24,260
Statutory advertising	147	87	234	-	234
Loan to MARL	60,000	-	60,000	-	60,000
Bank charges***	535	-	535	-	535
Other payments	39	-	39	962	1,001
Irrecoverable input VAT	7,445	927	8,372	8,001	16,373
	112,574	(10,578)	101,996	9,145	111,141
<b>Total expenses</b>	<b>268,257</b>	<b>(10,578)</b>	<b>257,679</b>	<b>9,145</b>	<b>266,824</b>

**Note**

\*The liquidators' disbursements were understated in the last expenses table

\*\* Legal fees have been agreed at £24,260

\*\*\* The bank charges were overstated in the last expenses table

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.

The liquidators' fees will be limited by the available realisations. In addition, there have been insufficient realisations to allow payment of the administrators' outstanding time costs and disbursements.

# Appendix C: Remuneration update

During the administration, creditors 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 £44,804.15. This amount does not necessarily reflect how much we will eventually draw as fees for this period, as our fees will be limited by the funds available in the liquidation. As at the end of the current reporting period, we had not drawn any fees as liquidators. 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 for the period from 17 August 2020 to 16 August 2021

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £	Cumulative
1 Accounting and treasury	-	-	-	0.45	2.00	2.30	-	4.75	1,910.65	402.24	28,412.15
2 Assets	-	1.00	1.30	6.10	0.80	-	-	9.20	5,584.00	606.96	117,032.45
3 Closure procedures	-	1.25	-	-	-	-	-	1.25	1,050.00	840.00	1,050.00
4 Creditors	-	-	4.85	4.85	30.90	-	-	40.60	20,702.50	509.91	42,560.60
5 Employees and pensions	-	-	0.15	-	-	-	-	0.15	139.50	930.00	139.50
6 Investigations	-	-	0.25	-	-	-	-	0.25	166.25	665.00	721.45
7 Statutory and compliance	-	0.50	2.10	3.70	19.50	-	-	25.80	13,011.50	504.32	114,339.75
8 Strategy and planning	0.50	-	0.60	0.75	2.00	-	-	3.85	2,239.75	581.75	22,574.00
9 Tax and VAT	-	-	-	-	-	-	-	-	-	-	76,297.29
<b>Total for the period</b>	<b>0.50</b>	<b>2.75</b>	<b>9.25</b>	<b>15.85</b>	<b>55.20</b>	<b>2.30</b>	<b>-</b>	<b>85.85</b>	<b>44,804.15</b>	<b>521.89</b>	<b>0.01</b>
<b>Brought forward at 17 08 2021</b>								<b>980.05</b>	<b>358,232.04</b>		
<b>Total</b>								<b>1,065.90</b>	<b>403,036.19</b>		

## 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	Business Restructuring Services		Specialist Rates	
	Up to 30 June 2021 £	From 1 July 2021 £	Up to 30 June 2021 £	From 1 July 2021 £
Partner	955	980	1,600	1,680
Director	840	865	1,465	1,540
Senior Manager	665	685	1,355	1,425
Manager	575	595	815	860
Senior Associate	465	480	605	640
Associate	297	350	325	345
Support staff	155	160	180	190

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour. In common with many professional firms, our scale rates may rise 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.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
<b>Accounting and treasury</b>	Processing of receipts and payments; Reconciling post-appointment bank accounts to internal systems.	To ensure management of the bank account is up to date.	Statutory requirement and Financial benefit for the liquidation.
<b>Assets</b>	Liaising with the directors of MARL to obtain updates on their progress and to understand their strategy. Settlement Discussions re. distribution in specie.	To achieve the best result for creditors.	Financial benefit for the liquidation.
<b>Creditors</b>	Agreement and admittance of creditor claims Calculation of prescribed part	To ensure creditor claims are admitted correctly for dividend purposes.	Facilitates the payment of a dividend to creditors.
<b>Statutory and compliance</b>	Preparing and circulating the Joint Liquidators' annual progress report to MPL's members, creditors and the Registrar of Companies. Dealing with on-going statutory, other regulatory and internal compliance procedures. Dealing with general correspondence addressed to the Joint Liquidators.	To comply with statutory obligations	Required by statute or regulation.
<b>Strategy and planning</b>	Allocating tasks between team members and following up on progress. 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.



## Our future work

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

Area of work	Work undertaken	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
<b>Accounting and treasury</b>	Processing receipts and payments; Journals; Bank reconciliations; Bank account closure.	2,000	Benefit of proper stewardship and accounting of case funds.
<b>Closure</b>	Obtaining clearances; Final meetings and report to creditors.	6,000	No financial benefit to creditors. Complying with statutory duty.
<b>Creditors</b>	Distribution to unsecured creditors; Creditor enquiries.	2,000	Facilitates the payment of a dividend to creditors.
<b>Statutory and compliance</b>	Preparing, drafting and issuing annual/final progress report; Completing statutory six monthly/final case reviews.	7,500	No financial benefit to creditors. Complying with statutory duty.
<b>Strategy and planning</b>	Team briefings on case, progression and resolution of outstanding matters. Joint Liquidators' oversight and review of case progression and strategy options. Dealing with general incoming correspondence. Managing case diary / events.	1,000	Ensures matters are progressed efficiently and cost effectively.
<b>Tax and VAT</b>	Submit final VAT return.	1,500	No financial benefit to creditors. Complying with statutory duty.

## 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.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
<b>Legal services, including:</b>	Nabarro LLP	Expertise	Time costs

We require all third party professionals to submit time costs analyses and narrative in support of invoices rendered which are reviewed by our staff.

# Appendix D: Other information

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<b>Company's registered name:</b>	Mint Partners Limited
<b>Registered number:</b>	04795286
<b>Registered address:</b>	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Date of the Liquidators' appointment:</b>	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
<b>Liquidators' names, addresses and contact details:</b>	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 Call Helena Perevalova on 07483 423208

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