

**ADMINISTRATOR'S PROPOSALS**  
**FOR MORGANASH LIMITED T/A MORGANASH ("THE COMPANY")**

**ISSUED ON 11 JULY 2025**

**DELIVERED TO CREDITORS ON 14 JULY 2025**

**TABLE OF CONTENTS**

1. Executive Summary
2. Statutory information
3. Other Information
4. Company's Background and History
5. Extract from Financial Statements
6. Circumstances Leading to the Appointment of the Administrator
7. Objectives of the Administration and the Administrator's Strategy for Achieving Them
8. Actions of the Administrator Following Appointment
9. Financial Position of the Company
10. Comments on the Statement of Affairs
11. Administrator's Receipts and Payments Account
12. Proposed Future Actions of the Administrator to achieve the objective of the Administration
13. Administrator's Remuneration
14. Administrator's Expenses
15. Pre-Administration Costs
16. Administrator's Investigations
17. EU Regulation on Insolvency Proceedings
18. Administrator's Proposals
19. Approval of Proposals
20. Further Information

## **APPENDICES**

- Appendix A: Details of Work Undertaken to Date
- Appendix B: Details of Future Work to be Undertaken in the Administration
- Appendix C: Receipts & Payments Account
- Appendix D: Estimated Outcome Statement
- Appendix E: Practice Fee Recovery Policy
- Appendix F: Proof of Debt Form
- Appendix G: Statement of Affairs

## EXECUTIVE SUMMARY

On 18 June 2025, Molly Monks was appointed as the Administrator of the Company by the Director.

An Administrator acts as an agent of the Company and without personal liability. The affairs, business and property of the Company are being managed by the Administrator.

The Administrator was appointed by the High Court of Justice Business and Property Courts in Manchester Insolvency & Companies (Ch D) CR-2025-MAN-000873. The Administrator has been appointed as an Officer of the Court to take control of the management of the business, affairs and property of the Company.

An Administration is a corporate insolvency process in the United Kingdom undertaken by Licensed Insolvency Practitioners appointed as Administrator in this matter. The Administrator has obligations to realise the Company's assets for the benefit of the body of creditors as a whole. The Administrator is not engaged by one sole creditor but is required to act in the best interest of all of the creditors.

The EU regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are COMI proceedings because the Company's centre of main interests is in the United Kingdom.

Molly Monks (IP No. 19830) of Parker Walsh Corporate Recovery Limited/Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE, is the Administrator of the Company, and these are her statutory proposals relating to the Company to creditors pursuant to paragraph 49 of Schedule B1 of the Insolvency Act 1986.

## STATUTORY INFORMATION

The Company was incorporated on 6 November 2003 in the name Hallco 957 Limited and the Company Registration No. is 04955931.

The Company changed its name by resolution on 24 December 2003 to its current name Morganash Limited.

The Company traded as MorganAsh.

The Company's business was that of providing medical assessments and underwriting services to the financial services industry, with a focus on innovation.

<b>From</b>	<b>To</b>	<b>Registered Office Address</b>
22 August 2005	Present	7 Whitworth Court, Manor Farm Road, Manor Park, Runcorn, Cheshire, WA7 1WA
Incorporation	22 August 2005	St James's Court, Brown Street, Manchester, Greater Manchester, M2 2JF

The Company traded from 7 Whitworth Court, Manor Farm Road, Manor Park, Runcorn, Cheshire, WA7 1WA.

The authorised share capital is 1,065,888 ordinary shares of £0.01 each, which have been issued and fully paid as follows:

<b>Name of Member</b>	<b>Ordinary</b>	<b>Percentage</b>
Andrew Gething	356,003	33.40%
Paul Hunter	172,730	16.21%
Robert Randall	160,793	15.09%
Acorn Investment Nominees Limited	118,067	11.08%
Philip Hogben	62,000	5.82%
Robert Densem	56,966	5.34%
Stephen Walton	28,000	2.63%
SelectX Limited	26,000	2.44%
Alasdair Kenney	20,000	1.88%
Tony Crane	18,200	1.71%
Merchant Investors Assurance Company Limited	12,850	1.21%
Helen Allott	12,850	1.21%
Anthony Preston	9,300	0.87%
NMG Financial Services Consulting Limited	5,735	0.54%
Ian Sharp	4,694	0.44%
Thomas O'Brien	900	0.08%
Ellen Hunter	800	0.08%

The officers of the Company have been as follows:

<b>Name</b>	<b>Position</b>	<b>Appointed</b>	<b>Resigned</b>
Simon Little	Director	1 September 2018	8 October 2020
Paul Hunter	Director	13 December 2005	30 June 2006
Thomas O'Brien	Director	12 November 2004	1 January 2006
Robert Randall	Director	12 November 2004	1 September 2002

Andrew Gething	Director	12 December 2003	
Paul Hunter	Director	12 December 2003	1 June 2005
Halliwells Directors Limited	Director	Incorporation	12 December 2002

## OTHER INFORMATION

Bankers:	National Westminster Bank Plc, 250 Bishopsgate, London, EC2M 4AA
Security held:	The Company granted a fixed and floating charge to National Westminster Bank Plc on 10 May 2005 which was registered on 17 May 2005. This has since been satisfied on 26 March 2025.
Accountants:	Murray Smith LLP, Darland House, 44 Winnington Hill, Northwich, Cheshire, CW8 1AU
Associated live companies by way of common Director:	<p>Company Name: Morganash Systems Limited  Company Number: 16245015  Status: Active</p> <p>Company Name: Aquarius Medical Screening Limited  Company Number: 05101230  Status: Active</p>
Registration:	The Company is not registered with the Information Commissioner Office and is no longer authorised by the Financial Conduct Authority.
Pension:	NOW: Pensions Ltd, 6 Bevis Marks, London, EC3A 7BA
Other documents filed at Companies House:	<p>The last accounts were made up to 31 December 2023.</p> <p>The last confirmation statement was made on 6 November 2024.</p>
Administrator's name:	Molly Monks
Administrator's address:	Suite C Victoria House, Bramhall, Cheshire, SK7 2BE
Administrator's contact details:	<p><a href="mailto:info@parkerwalsh.co.uk">info@parkerwalsh.co.uk</a></p> <p>0161 546 8143</p>
Date of appointment:	18 June 2025
Actions of Administrator:	Any act required or authorised under any enactment to be done by a Administrator may be done by Molly Monks

Court name and reference: In the High Court of Justice Business and Property Courts in Manchester Insolvency & Companies (Ch D), reference CR-2025-MAN-000873.

## COMPANY'S BACKGROUND AND HISTORY

Creditors should note that, unless otherwise stated, this section of the proposals has been prepared based on information provided by the Director of the Company and not from the Administrator's personal knowledge as Administrator.

The Company was incorporated by Andrew Gething, a Chartered Engineer with an MBA and prior experience in successful business ventures, and Paul Hunter, who had a background in laboratory testing services. While both were instrumental in the business' start-up, Paul Hunter departed in 2007, leaving Andrew Gething as the principal figure in the Company's management. Jim Randall also played a significant role as Chairman for many years. The Company raised its start-up capital through multiple rounds of private equity funding from friends and family and operated initially from an incubator office in Warrington before relocating in 2005 to a rented office in Runcorn, where it remained.

The Company provided a range of specialist services to the financial services industry across the UK, Ireland, and Germany. Established in 2004, the Company initially offered medical assessments for life insurance applicants, pioneering the innovative use of nurses to carry out these evaluations. This model was widely adopted and became a recognised standard in the industry. Over time, the Company expanded its offerings to include medical underwriting and claims services. However, despite these additions, the business remained modest in scale and struggled to generate consistent profit.

Over the years, the Company pursued several avenues of innovation, some of which were curtailed by external factors. Notable initiatives included services for the now-defunct secondary annuity market, expansion into Europe which was hindered by Brexit, and the development of a digital application for long-term care funding, a project cancelled due to the impact of COVID-19 on the care home sector. In response to evolving FCA regulations, the Company also introduced a service to assess consumer vulnerability. While conceptually strong, this service generated only minimal revenue. The Company employed 33 staff members, many of whom were part-time, and consistently sought new growth opportunities despite challenging conditions.

Financial sustainability remained a persistent issue. In 2024, efforts were made to secure additional funding, but these were unsuccessful. The Company's long-standing contract in Germany was terminated in March 2025, and two separate consultants advised that its applications for R&D tax credits would not be viable. These setbacks, combined with the cessation of private investor support and growing financial obligations, ultimately led to a significant debt burden. Although the Company negotiated a repayment agreement with HMRC, totalling £13,540 per month for 12 months, the Company failed to meet its obligations from January 2025. To mitigate the financial shortfall, Andrew Gething personally extended further loans to the Company and forewent his salary during this period.

Despite considerable efforts to secure additional equity and debt funding, including outreach to angel investors and regional funding bodies, the Company was unable to obtain the necessary support. With no viable options remaining and increasing creditor pressure, the Director concluded that a financial restructuring was essential and sought professional advice to initiate formal

insolvency proceedings.

The Company ceased trading in early 2025. The Company's closure reflects a combination of external disruptions, including regulatory changes, global events, and the termination of key contracts, and an inability to secure the investment required to maintain operations.

## EXTRACTS FROM FINANCIAL STATEMENTS

A summary of the Company's recent trading performance is shown below:-

<b>ABBREVIATED BALANCE SHEET</b>	<b>Y/E 31 December 2023 (£)</b>	<b>Y/E 31 December 2022 (£)</b>	<b>Y/E 31 December 2021 (£)</b>
<b>Fixed Assets</b>			
Intangible assets	287,312	320,103	313,704
Tangible assets	25,542	54,995	84,792
Investments	2	2	2
<b>Total Fixed Assets</b>	<b>312,856</b>	<b>375,100</b>	<b>398,498</b>
<b>Current Assets</b>			
Debtors	110,482	121,047	120,016
Cash at bank and in hand	60,767	45,675	26,141
<b>Total Current Assets</b>	<b>171,249</b>	<b>166,722</b>	<b>146,157</b>
Creditors (Amounts falling due within one year)	(302,592)	(300,942)	(163,208)
<b>Net Current Liabilities</b>	<b>(131,343)</b>	<b>(134,220)</b>	<b>(17,051)</b>
<b>Total Assets Less Current Liabilities</b>	<b>181,513</b>	<b>240,880</b>	<b>381,447</b>
Creditors (Amounts falling due after more than one year)	(68,231)	(43,511)	(368,489)
<b>Net Assets</b>	<b>113,282</b>	<b>197,369</b>	<b>12,958</b>
<b>Capital And Reserves</b>			
Called up share capital	10,659	10,659	6,959
Share premium	2,092,690	2,092,690	1,806,390
Profit and loss account	(1,990,067)	(1,905,980)	(1,800,391)
<b>Shareholders' Funds</b>	<b>113,282</b>	<b>197,369</b>	<b>12,958</b>

It should be noted that no management accounts have been delivered to the Administrator to date, and the micro account shown above have not been verified for accuracy and therefore may not reflect the Company's true trading position.

## CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATOR

It became apparent that there was no prospect of the Company being in a position to settle the outstanding debts, and the Director decided to seek advice from a licensed Insolvency Practitioner. Parker Walsh was first contacted by Andrew Gething on 15 April 2025 to discuss the financial

situation of the Company and the options available. Parker Walsh was instructed by Andrew Gething on 6 May 2025 to assist in placing the Company into Administration.

Prior to the commencement of the Administration, Parker Walsh acted as advisors to the Company as a whole acting on behalf of the Company. No advice was given to the individuals regarding the impact of the insolvency of the Company on their personal financial affairs. While not formally in office at that time, Molly Monks was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, Molly Monks is bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. Molly Monks confirms that she has not identified any threats to the ethical fundamental principles in respect of this case.

On 18 June 2025, Molly Monks, was appointed by the Director as Administrator of the Company and took over from the Director's responsibility for the management of the affairs, business and property of the Company.

### **OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATOR'S STRATEGY FOR ACHIEVING THEM**

As Administrator, Molly Monks is an officer of the Court, and must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Voluntary Arrangement was not appropriate.

Objective (b) may not be achieved as the estimated outcome regarding Administration and Liquidation is marginally similar and therefore it is not certain if an Administration would lead to a better outcome. It is unlikely that a dividend would be declared to the unsecured creditors.

Objective (c) will therefore be sought. Molly Monks aims to realise the Company's assets, comprising of the work in progress/WIP, book debts and cash at bank to facilitate a distribution to the preferential creditors, including HM Revenue & Customs/HMRC. The process focuses on maximising the value of these assets, with the potential completion of ongoing contracts offering an opportunity for a more favourable outcome for stakeholders. Further details are provided in the proposals below.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If Molly Monks is unable to complete the

Administration of the Company within 12 months then she will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If Molly Monks is unable to complete the Administration of the Company within 12 months then she will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.

## **ACTIONS OF THE ADMINISTRATOR FOLLOWING APPOINTMENT**

Since Molly Monks was appointed Administrator, she has carried out the certain tasks and there will be further work that she intends to carry out and she has provided a brief synopsis about the work below:-

- Molly Monks has met with the Director numerous times to get clear understanding of the business and agree a strategy.
- Molly Monks has instructed solicitors, Bexley Beaumont Limited, to undertake the necessary legal formalities to place the Company into Administration and to produce a Collection Agency Agreement, the latter of which is yet to be executed.
- Molly Monks has submitted the relevant documents at Companies House, placed formal notices regarding the appointment of an Administrator in the Gazette, and maintained records relating to the case. She has set up an estate account for the Administration.
- Upon appointment as Administrator, agents were instructed to undertake an independent and thorough review of the sale agreement that had been initiated prior to Molly Monks' appointment. This review forms part of the Administrator's statutory duties to assess the affairs of the Company. The purpose of the review is to establish whether the sale was conducted at a fair and reasonable market value for the assets for the benefit of the creditors.
- Molly Monks has liaised with the Company's bankers to remit the credit balance to the Administration estate. Attempts remain ongoing to remit the funds to the estate account.
- The Administrator has engaged an associated company, Morganash Systems Limited/MSL, to complete the Company's WIP. MSL's fees have not yet been agreed but will be on a commission basis which will reflect their possession of the specialist equipment and expertise required to complete the ongoing work efficiently and to maximise value for the estate. The Administrator is liaising with MSL to determine a fair commission rate.
- Employment specialists, IPERA Services Limited/IPERA, have been instructed to deal with the Company's pension scheme, ensuring all contributions are paid up to the date of Administration and dealing with its closure.

The work Molly Monks has to undertake as Administrator can be divided into different categories of work. Information is set out below about the type of work that falls within each category of work and why she needs to undertake it.

### Administration:

This represents the work that the Administrator's staff and the Administrator have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes Molly Monks's control and supervision of the work done by the staff on the case.

Molly Monks will also need to ensure that she takes appropriate action as regards the Company's pension scheme in accordance with the Pensions Act and associated legislation. It also includes work in connection with supervising the professional advisors that she intends to instruct to assist in dealing with the Company's pension scheme. More details about those professional advisors are set out below in the expenses section of this report.

Such work does not give direct financial benefit to the creditors, but the Administrator has to undertake it in order to meet obligations under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the Administrator must follow.

#### Realisation of assets:

This represents the work Molly Monks will undertake to protect and then realise the Company's assets. It also includes work in connection with supervising the professional advisors that she intends to instruct to assist in realising the Company's assets. More details about those professional advisors are set out below in the expenses section of this report. If the Company's assets are recovered, the Administrator will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority.

Molly Monks has provided information in the assets section above about her strategy for realising the Company's assets and about the work that she has already undertaken and will undertake, as Administrator in connection with that strategy.

#### Creditors:

Molly Monks needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of her management of the case, and also to ensure that she has accurate information about who to send notices and reports to. Molly Monks will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Administrator is required to undertake this work as part of her statutory functions.

Dividends – The Administrator has to undertake certain statutory formalities in order that she can pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. Molly Monks is required to undertake this work as part of her statutory functions, but it is also of direct benefit to the creditors as it will enable her to make a distribution to creditors. Based on the information known about the Company's financial position, a dividend will be declared to the preferential creditors but not the unsecured creditors.

#### Investigations:

An Administrator is required to undertake work to comply with the Company Directors' Disqualification Act 1986. This may not necessarily bring any financial benefit to creditors. The

Administrator can confirm that a report will be submitted to the Department of Business, Energy and Industrial Strategy. As this report is strictly confidential, it will not be possible to disclose its contents.

The Administrator is also required by legislation to report to the Secretary of State on the conduct of the Directors. Molly Monks has to undertake this work to enable her to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

Initial investigations have commenced in accordance with Statement of Insolvency Practice 12/SIP 12, which has to date included the following:

- a) Issuing a questionnaire to the Director of the Company who acted in the three years prior to the commencement of the Administration;
- b) Reviewing the Company's available financial information (including bank statements and management account);
- c) Reviewing information provided by creditors to date.

The Administrator will also be conducting a full investigation into the transactions entered into by the Company prior to her appointment in order to ascertain whether claims should be brought against any connected or unconnected parties that may give rise additional recoveries for the estate. These may include, but not limited, to claims in respect of challengeable antecedent transactions or any other misconduct.

The insolvency legislation gives the Administrator powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The Administrator is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors.

If Molly Monks identify potential recoveries, or matters for further investigation, she will then need to undertake additional work to investigate them in detail and attempt recovery where necessary for the benefit of creditors. Molly Monks cannot fix the basis of her remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified, she will seek approval for an appropriate fee basis.

More information about the work that the Administrator has already undertaken is included at Appendix A, while information about the work she will be undertaking as Administrator in respect of this category of work is set out at Appendix B.

## **FINANCIAL POSITION OF THE COMPANY**

Molly Monks has requested that the Director prepares a summary of the Company's financial position as at the date of the Administration, being 18 June 2025, which is known as a Statement of Affairs. This has been submitted and is attached at Appendix G.

The estimated Statement of Affairs is purely for illustrative purposes at this stage and may be subject to adjustment in due course. It does not reflect the costs and expenses of the Administration.

## COMMENTS ON THE STATEMENT OF AFFAIRS

### Assets

#### WIP

As previously reported, the Administrator engaged the services of solicitors, Bexley Beaumont Limited, to assist with the preparation and finalisation of a Collection Agency Agreement. This agreement was to be entered into between the Company and connected company, MSL. The purpose of the agreement is to facilitate the collection of certain outstanding sums owed to the Company. The terms of the agreement have not yet been agreed, but it is understood that it will be on a commission basis of the sums successfully collected on behalf of the Company. Attempts are ongoing to negotiate a commission rate that accurately reflects the work to be undertaken by MSL.

In reviewing the Company's financial position, the aged debtors analysis as at 3 June 2025 confirmed that there were no outstanding book debts at that date. Notwithstanding this, it was understood that the Company has WIP amounting to £104,262.34 as at March 2025.

The Director has advised that the estimated realisable value of these invoices is approximately £31,144.67. This figure considers various deductions, including accrued wages owed to MSL for the period 17 March 2025 to 31 March 2025, as well as payments due to independent contractors and various other suppliers whose contribution is required for the completion of the WIP.

MSL has proposed to complete the outstanding WIP, leveraging their specialised expertise in this process. It is important to highlight that each individual debtor in this case requires additional work and intervention in order to secure the outstanding funds.

The Company operated within a highly specialised and niche sector, focusing on a range of specialist services to the financial services industry across the UK, Ireland, and Germany. This unique field requires significant technical expertise to ensure that the outstanding debts are effectively pursued in a timely manner. Without MSL's involvement, it is highly likely that the recovery of these funds would be significantly less, given the complexity of the work and the specific knowledge required to manage these collections effectively.

From the Administrator's enquiries and understanding of the situation, she fully accepts the assertions made by MSL regarding the challenges involved in securing these funds. Without MSL's involvement, the potential for realising the outstanding debts and completing the WIP would be significantly diminished. In the absence of the necessary expertise and resources to complete the required tasks, the outcome would likely be far less favourable, with recoveries potentially reduced to nominal amounts.

It will be the duty of the Administrator to ensure all maximum realisations are made, to fit the purpose of (c) realising property in order to make a distribution to one or more secured or preferential creditors, in this case, preferential creditors.

## Book Debts

A valuation of the Company's tangible assets was conducted by Peter Davies & Sons Limited/PDS in March 2025, prior to Molly Monks' appointment as Administrator. The scope of the valuation included physical items owned by the Company and located at its principal trading premises.

The Company's tangible assets consist primarily of office furniture and computer equipment. The office furnishings were described as a modest range of dated beech-effect cantilever desks, tables, and cabinets. While serviceable, these items are of limited commercial value due to age and general wear. The computer equipment, comprising desktops, laptops, and associated peripherals, was valued based on the Company's asset register.

The aggregate market value of the tangible assets, assessed on an in-situ basis, was estimated to fall within the range of £5,000 to £10,000. This valuation assumes that the assets are sold as a whole, in place, to a willing buyer and without the need for removal. Should a sale occur on an ex-situ basis (i.e., removed from the premises), associated costs and logistical limitations may further impact achievable realisations.

It is also understood that the Company held a number of intangible assets, including goodwill, bespoke software, the website and domain name, and its social media accounts. These were collectively valued by PDS in March 2025, prior to Molly Monks' appointment as Administrator, at between £40,000 and £60,000, based on an in-situ market valuation methodology.

The Company's goodwill stems from its longstanding client relationships, brand recognition, and the continuity of service offerings, particularly in sectors such as protection interviews, underwriting, and tele-claims. Turnover in the 12 months to December 2024 exceeded £1.14 million, with nearly £1 million generated from the Company's top 10 clients, including major financial institutions such as Irish Life Group, Foresters Life, and Canada Life Assurance Europe. These client connections contribute significantly to the perceived value of the goodwill.

However, it is important to note that goodwill in an insolvency context is a wasting asset, particularly when closely associated with specific personnel, contractual arrangements, or reputation. This is further compounded by recent developments communicated by the Company's Director.

In correspondence, the Director advised that several material issues should be considered in the valuation of the Company's intangible assets, namely that the contract with Canada Life Assurance Europe, one of the Company's largest clients, expired on 31 March 2025 and will not be renewed. As such, there will be no further income from this source. Furthermore, the Company also receives advance payments for software licences, and there remains an ongoing liability of £13,000 in respect of unearned income, which is recorded in the accounts as a current liability. Finally, there is also a current employee liability totalling £174,132, which must be factored into any assessment of the Company's net asset position and saleability as a going concern.

In view of these factors, the connected company, MSL has proceeded on the basis of the lower end of the provided valuation range. They have indicated that this reflects a more prudent and realistic assessment of the asset's value in light of the above liabilities and commercial developments. An offer of £3,850 has been agreed to be paid over a period of 12 months, with the first payment already being made. This sale agreement included all aforementioned tangible assets and intangible assets.

The Administrator has instructed a firm of valuers and auctioneers, JPS (Surveyors) Limited/JPS, to conduct an independent review of the sale agreement. JPS are a firm of Chartered Surveyors, asset valuation, auctioneers and sale specialists, regulated by the Royal Institution of Chartered Surveyors (RICS) and have confirmed that they act independently and with professional indemnity.

It will be the duty of the Administrator to consider the appropriateness of this transaction and to assess whether any potential recoveries can be made.

### **Cash at Bank**

It is understood that the Company has £336.31 in its current accounts. Efforts are ongoing to remit the funds to the estate.

### **Secured Creditors**

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a company's assets for the benefit of the unsecured Creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A company's net property is that left after paying the preferential Creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside: 50% of the first £10,000 of the net property; and 20% of the remaining net property, up to a maximum of £600,000.

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a fixed and floating charge to National Westminster Bank Plc on 17 May 2005, which was since satisfied on 26 March 2025.

### **Prescribed Part**

There are provisions of the insolvency legislation that require Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the that are payable before the Administration has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Administrator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property

up to a maximum of £600,000. (£800,000 for floating charges created on or after 6 April 2020).

As there are no outstanding floating charges registered over the assets of the Company, the prescribed part provisions will not apply.

## Preferential Creditors

The Company's employees were transferred under Transfer of Undertakings (Protection of Employment) Regulations/TUPE to the connected company, MSL. Therefore, no monies are owed to the employees for wage arrears or holiday pay.

It is understood that the Company operated a pension scheme with NOW: Pensions Trust. It is uncertain whether any monies are owed to the pension provider, and so agents IPERA Services Limited/IPERA have been instructed by the Administrator to ensure that any potential outstanding contributions are paid and to bring the scheme to a close.

HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts.

It is understood that £262,695.92 is owed to HMRC with respect to secondary preferential debts as follows:

Liability	Amount
	£
VAT	247,408.47
PAYE/NIC	15,287.45

It is likely that a dividend will be declared to the preferential creditors.

## Non-preferential Unsecured Creditors

Trade and Expense Creditors - The Company has six known trade and expense creditors owed a total of £45,700.36.

The Director – Andrew Gething is owed £57,268.73 for capital injected into the Company.

Shareholders – Jim Randall is owed a sum of £10,932.70 for monies loaned to the Company.

To date, no claims have been received. Based on estimated outcome statement, it is unlikely that a dividend will be declared to the non-preferential unsecured creditors. However, creditors are still encouraged to lodge a proof of debt form, with evidence in support of their claim. A proof of debt is enclosed at Appendix F.

## ADMINISTRATOR RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix C, a receipts and payments account covering the period since the date the Company entered into Administration, which Molly Monks has reconciled to the financial records that she is required to maintain.

A receipt of £3,850 has been received in relation to the sale agreement for the Company's tangible and intangible assets. No other realisations have been made to date, though the realisation process is ongoing. Some expenses have already been incurred and will be settled in due course. All amounts are shown net of VAT.

The Company was registered for VAT purposes and therefore VAT will be reclaimed and paid where relevant.

## **PROPOSED FUTURE ACTIONS OF THE ADMINISTRATOR TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION**

In order to achieve the objective of the Administration of the Company, Molly Monks will realise the total amount of £46,200 for the agreed sale of the Company's intangible and tangible assets. It has been agreed that the sale consideration will be paid in £3,850 instalments over a period of 12 months.

As previously mentioned, she has instructed a connected party, MSL, to complete the WIP on a commission basis.

Attempts are ongoing to remit the credit balance within the Company's bank account to the Administration estate.

The anticipated surplus funds generated from this will be used to fully settle the Administrator's remuneration and category 1 expenses, with any remaining balance allocated to pay a dividend to the preferential creditors.

Based on current known information about the Company's financial position, and after taking into account the anticipated Administrator's fees and expenses, the Administrator thinks that a small dividend will be paid to preferential creditors, as shown by the enclosed estimated outcome statement at Appendix D.

It is unlikely that any dividend will be paid to unsecured creditors, as shown by the enclosed estimated outcome statement at Appendix D.

## **ADMINISTRATOR'S REMUNERATION**

A copy of the Practice Fee Recovery Policy is attached at Appendix E. In this case, the Administrator is seeking to fix the basis of her remuneration on a fixed fee basis as detailed below:

### Fixed fee basis:

The Administrator is seeking to be remunerated on a fixed fee basis in respect of the work undertaken by the Administrator and her staff in respect of the following categories of work, namely: Administration; Realisation of Assets; Creditors; Investigations; and Case Specific Matters.

The Administrator is seeking a fixed fee of £47,750 plus VAT in respect of this work.

This is a complex case as highlighted by the information provided above. Molly Monks considered that after taking into account the nature and value of the assets involved, this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that she anticipates will be necessarily and properly undertaken.

Based on the value of the known assets of the Company, Molly Monks anticipates being able to draw this fixed fee in full.

## ADMINISTRATOR'S EXPENSES

Expenses are any payments from the estate which are neither the Administrator's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the Administrator from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the Administrator; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an Administrator's remuneration.

### Category 1 Expenses Incurred to Date:

The category 1 expenses incurred to date amount to £623.00 in total, and are made up as follows:

Nature of category 1 expense	Amount incurred to date £	Amount still to be paid £
Bonding	490.00	490.00
Statutory advertisement	133.00	133.00
<b>Total</b>	<b>623.00</b>	<b>623.00</b>

The Administrator has not paid any category 1 expenses to date, but will do shortly.

### Category 1 Expected to be Incurred:

The category 1 expenses expected to be incurred to date amount to £7,864.47 in total, and are made up as follows:

Professional Advisor	Nature of category 1 expense	Amount expected to be incurred £	Amount still to be paid £
JPS	Valuers and auctioneers	500.00	500.00
IPERA	Employee specialists	250.00	250.00
Bexley Beaumont Limited	Solicitors	4,000.00	4,000.00
MSL	Agents	3,114.47	3,114.47
	<b>Total</b>	<b>7,864.47</b>	<b>7,864.47</b>

MSL's fees have been estimated based on a commission rate of 10% of all WIP realised, however, this rate has not yet been confirmed as of the date of the proposal.

Professional Advisors:

The Administrator has used the following professional advisors to undertake work on this case to date:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
JPS	Performing an independent review of the assets included in the sale agreement	Fixed fee
IPERA	Employee specialists	Fixed fee
Bexley Beaumont Limited	Legal advice	Time Cost basis
MSL	Completing WIP	Commission basis

JPS was engaged by the Administrator to perform an independent review of the sale of the assets that took place prior to Molly Monks' appointment.

IPERA have been instructed to establish whether there are any pension contributions outstanding and to ultimately close the scheme.

Bexley Beaumont Limited undertook the necessary legal formalities to place the Company into Administration prior to the Administration, along with producing and executing a Collection Agency Agreement.

MSL was engaged to assist in completing the outstanding WIP, leveraging their expertise to align with the Company's needs and maximise proceeds for the benefit of the preferential creditors.

Molly Monks' decision to use the above professional advisors was based on her perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. She has also confirmed that JPS, IPERA and Bexley Beaumont Limited hold appropriate regulatory authorisations. Molly Monks has reviewed the fees they have charged and she is satisfied that they are reasonable in the circumstances of this case and represents value for money.

Molly Monk is able to pay expenses without needing to obtain approval, but when she issues statutory reports, she will compare the actual expenses incurred with the original estimate provided and will explain any material differences.

Category 2 expenses:

Molly Monks will not pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses and therefore she has not sought a decision from Creditors to enable her to pay such expenses. She can confirm that the aforementioned professional advisors are not associates of Parker Walsh, nor its directors or employees.

The Administrator has already commented in this report about the likelihood of a return being made to each class of creditor of the Company, but also attach at Appendix D an estimated

outcome statement. This sets out in numerical form the anticipated realisations that will be made, based on the estimated value of the Company's assets as detailed earlier in her report, together with the estimated payments to be made, based on her proposed remuneration and estimated expenses as detailed above. While every effort has been taken to make this as accurate as possible, creditors will appreciate that it will be affected by any differences between the amounts actually realised compared with the estimated value of assets, and by any differences between actual expenses incurred and those included in her estimate.

Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. A copy of 'A Creditors Guide to Administrator's Fees' published by the R3, together with an explanatory note which shows Parker Walsh's fee policy are available at the link <https://www.parkerwalsh.co.uk/resources/practice-fee-recovery-policy>. Please note that there are different versions of the Guidance Notes, and in this case, you should refer to the most recent version. Please note that Molly Monks has also provided further information about an office holder's remuneration and expenses in Parker Walsh's Practice Fee Recovery Sheet, which is enclosed at Appendix E.

## **PRE-ADMINISTRATION COSTS**

The Director and Members of the Company instructed Molly Monks of Parker Walsh to assist them in placing the Company into Administration on 18 June 2025. They agreed that the Administrator should be paid her remuneration in respect of her pre-administration work as a fixed fee of £10,000 plus VAT. The fee was paid prior to the Administration by the Company.

Molly Monks also assisted the Director and Members of the Company in taking the necessary steps to place the Company into Administration, as instructed. This task, along with several others mentioned above, is mandated by statute or regulatory requirements. While these actions do not directly benefit creditors, they are still essential and must be carried out.

## **ADMINISTRATOR INVESTIGATIONS**

The Administrator has a duty to consider the conduct of those who have been Directors of the Company at any time in the three years preceding the Administration. She is also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. The Administrator should be pleased to receive from you any information you have that you consider will assist me in this duty. She would stress that this request for information forms part of my normal investigation procedure.

## **EU REGULATION ON INSOLVENCY PROCEEDINGS**

The Administrator considers that these are 'COMI proceedings' since the Company's registered office and its trading address are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

## **ADMINISTRATOR PROPOSALS**

In order to achieve the objective of the Administration set out above, the Administrator formally proposes to creditors that:

- (a) Molly Monks continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that she:
- i) realises the Company's assets at such times on such terms as she considers appropriate;
  - ii) investigates and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm, LLP or Company which supplies or has supplied goods or services to the Company; and
  - iii) does all such things and generally exercise all her powers as Administrator as she considers desirable or expedient at her discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) The Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered; or
- (c) The Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

## **APPROVAL OF PROPOSALS**

The Administrator is seeking creditor approval, by correspondence, for her remuneration on a fixed fee basis of £47,750 plus VAT for work carried out following the commencement of the Administration.

You are also invited to determine whether to form a creditor's Committee ("the Committee") and a notice of invitation to form a Committee and further instructions are enclosed. Please note that if a Committee is appointed it will still fall to the creditors to approve or reject Molly Monks' request for a fee increase.

To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the link:

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

Please note that the Administrator must receive at least one vote by the decision date, or the decision will not be made. Molly Monks would therefore urge you to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. Molly Monks will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. A copy of 'A Creditors Guide to Administrator's Fees' published by the R3 are available at <https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx>, together with an explanatory note which shows Parker Walsh's fee policy, available at <https://www.parkerwalsh.co.uk/resources/practice-fee-recovery-policy>. Please note that Molly Monks has also provided further information about an office holder's remuneration and expenses in Parker Walsh's Practice Fee Recovery Sheet, which is enclosed at Appendix E.

#### **FURTHER INFORMATION**

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Molly Monks on 0161 546 8143, or by email at [info@parkerwalsh.co.uk](mailto:info@parkerwalsh.co.uk).



**Molly Monks M.I.P.A**  
**Administrator**

## APPENDIX A

### DETAILS OF WORK UNDERTAKEN TO DATE

#### Administration

This represents the work involved in the routine administrative functions of the case by the Administrator and their staff, together with the control and supervision of the work done on the case by the Administrator. It does not give direct financial benefit to the creditors but has to be undertaken by the Administrator to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an Administrator must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Setting up a physical and an electronic case file.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as Administrator, including gazetting the Administrator's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency Administrator must obtain for each insolvency appointment).
- Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the estate bank account.
- Overseeing and controlling the work done on the case by case administrators.

#### Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

- Arranging suitable insurance over assets.
- Instructing agents on the case to assist with the completion of WIP.
- Liaising with the bank regarding remittance of funds and the closure of the account.
- Instructing agents to perform an independent review of the sale agreement.

#### Creditors

Claims of creditors – the Administrator needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Dividends – the office holder has to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. This work is primarily undertaken for the benefit of creditors, but it also includes work that the office holder is required to undertake as part of their statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

#### Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

- Requesting the submission of books and records for the case.

## APPENDIX B

### DETAILS OF FUTURE WORK TO BE UNDERTAKEN IN THE ADMINISTRATION

#### Administration:

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

- Maintaining up a physical and an electronic case file.
- Maintaining up the case on the practice's electronic case management system and entering data.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the estate bank account.
- Undertaking regular bank reconciliations of the estate bank account.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Preparing, reviewing and issuing a final account of the Administration to creditors and members.
- Filing a final return at Companies House.

#### Realisation of assets:

This represents the work involved in the protection and realisation of assets by the office holder and their staff, which is undertaken directly for the benefit of creditors.

- Monitoring suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Supervising the work of advisors instructed on the case to assist in dealing with the collection of the WIP; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Liaising with the bank regarding the remittance of funds closure of the account.

### Creditors:

Claims of creditors – the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Morganash Limited

(In Administration)

Administrator's Summary of Receipts & Payments - Cumulative

From 18 June 2025 To 14 July 2025

Statement of Affairs  
£

£

£

**ASSET REALISATIONS**

31,144.67 Book Debt	3,850.00	
46,200.00 Work In Progress	0.00	
336.31 Cash at Bank and In Hand	0.00	
		<hr/>
		3,850.00

**SECONDARY PREFERENTIAL CREDITORS**

(240,000.00) HMRC - PAYE	0.00	
(10,000.00) HMRC - VAT	0.00	
		<hr/>
		0.00

**UNSECURED CREDITORS**

(44,626.22) Trade & Expense Creditors	0.00	
		<hr/>
		0.00

**DISTRIBUTIONS**

(10,658.88) Ordinary Shareholders	0.00	
		<hr/>
		0.00

---

**(100,259.45)**

---

---

**3,850.00**

---

**REPRESENTED BY**

Bank 1 Current	3,850.00	
		<hr/>
		<b>3,850.00</b> <hr/>

Molly Monks  
Administrator

**Estimated Outcome Statement**  
**Morganash Limited**

	Book Value according to the sale agreement/WIP schedule for July 2025	Estimated to Realise within the Administration
<b>Assets</b>	£	£
Work In Progress	104,262.34	31,144.67
Book Debt	70,000.00	46,200.00
Cash at Bank	336.31	336.31
	<b>174,598.65</b>	<b>77,680.98</b>
 <b>Administrator's Fee &amp; Expenses:</b>		
Administrator's fees		47,750.00
Valuers and auctioneers		500.00
Employee specialists		250.00
Sundry		1,000.00
Solicitors		4,000.00
Agents		3,114.47
		<b>56,614.47</b>
 <b>Available</b>		<b>21,066.51</b>
 <b>Liabilities:</b>		
Preferential Creditors		Nil
Pension Contributions		Uncertain
Estimated dividend		N/A
 <b>Available</b>		<b>21,066.51</b>
Secondary Preferential Creditors - VAT		15,287.45
Secondary Preferential Creditors - PAYE		247,408.47
Secondary Preferential Creditors - Total		262,695.92
Estimated dividend		8%
 <b>Available</b>		<b>Nil</b>
Unsecured Creditors		113,901.79
Estimated dividend		0%

## PRACTICE FEE RECOVERY POLICY FOR PARKER WALSH

### Introduction

This sheet explains the alternative fee bases allowed by the insolvency legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate". Hard copies can be requested from Molly Monks of Parker Walsh at [info@parkerwalsh.co.uk](mailto:info@parkerwalsh.co.uk). Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading
- Case specific matters.

### Time Cost Basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6-minute units with supporting narrative to explain the work undertaken.

#### *Charge out Rates*

Grade of staff	Current charge-out rate per hour, effective from 1 January 2025 £
Consultant	575
Office Holder	525
Manager	425
Officer	425
Case Administrator	325
Office Administrator	225

These charge-out rates are reviewed on 1 January each year and are adjusted to take account of inflation and Parker Walsh's overheads.

When we seek time costs approval, we have to set out a fee estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

### **Percentage Basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying the request to fix the basis of remuneration will set out the potential assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

### **Fixed Fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

### **Direct Costs**

Where we seek approval on a percentage and/or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work

undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- Case Administration (including statutory reporting)
- Realisation of Assets
- Investigations
- Creditors (claims and distributions)
- Trading

#### **Mixed Basis**

If remuneration is to be sought on a mixed basis, we will make it clear in the report, which basis will be charged for each category of work that is to be undertaken on the case.

#### **Members' Voluntary Liquidations and Voluntary Arrangements**

The legislation is different for Members' Voluntary Liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

#### **All Fee Bases**

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

#### **Expenses**

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.

Parker Walsh does not propose to recover any Category 2 expenses that include an element of shared costs.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists\*;
- Employment Claims specialists\*;
- and
- GDPR/Cyber Security specialists.

\* Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.

### Reporting and Rights to Challenge

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration, and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under Rule 18.9 of the Insolvency (England and Wales) Rules 2006, an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under Rule 18.34, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Proof of Debt – General Form

Name of Company in Administration:		Morganash Limited
Company Registration Number:		04955931
Date of Administration:		18 June 2025
1	Name of creditor (If a company, please also provide the company registration number).	
2	Correspondence address of creditor (including any email address)	
3	Total amount of claim (£) (include any Value Added Tax)	
4	If amount in 3 above includes (£) outstanding uncapitalised interest, state amount.	
5	Details of how and when the debt was incurred. (If you need more space, attach a continuation sheet to this form)	
6	Details of any security held, the value of the security and the date it was given.	
7	Details of any reservation of title claimed in respect of goods supplied to which the debt relates.	

8	Details of any document by reference to which the debt can be substantiated	
9	Signature of creditor (or person authorised to act on the creditor's behalf)	
10	Address of person signing if different from 2 above	
11	Name in BLOCK LETTERS:	
12	Position with, or relation to, creditor	
13	Date of signature	

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date




**Molly Monks  
Administrator**

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

**Notice of decision by correspondence**  
**Decision Date: 11 August 2025**

**Morganash Limited T/A MorganAsh (“the Company”) – In Administration**  
**In the High Court of Justice Business and Property Courts in Manchester Insolvency &**  
**Companies (Ch D) CR-2025-MAN-000873**

**Registration Number: 04955931**

**NOTICE IS GIVEN** by Molly Monks to the creditors of the Company that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please indicate whether you are in favour or against the following decisions by either completing and returning the voting sheet provided; by completing and returning another document containing substantially the same information; or by providing substantially the same information that is contained in the voting sheet in electronic form, such as by email to the address provided below:

1. Approve the Administrator’s proposals
2. Approve the Administrator’s remuneration of £47,750 plus VAT

**The final date for votes is 11 August 2025, the decision date.**

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Parker Walsh, Suite C, Victoria House, Bramhall, SK7 2BE, by no later than 23.59 hours on 11 August 2025. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Molly Monks by no later than 23.59 on 11 August 2025, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors’ Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 11 August 2025. the Decision Date.

Creditors requiring further information regarding the above, should either contact Molly Monks by telephone on 0161 546 8143, or by email at [info@parkerwalsh.co.uk](mailto:info@parkerwalsh.co.uk).

DATED THIS 14TH DAY OF JULY 2025

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

**Molly Monks**  
**Administrator**

Notice of decision by correspondence  
Decision Date: 11 August 2025

Morganash Limited T/A MorganAsh (“the Company”) – In Administration  
In the High Court of Justice Business and Property Courts in Manchester Insolvency &  
Companies (Ch D) CR-2025-MAN-000873

Registration Number: 04955931

**Voting on Decisions**

1. **Approve the Administrator’s proposals.**

For/Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

Dated: \_\_\_\_\_

Complete the following if signing on behalf of creditor, e.g. director/solicitor

Capacity in which signing  
document: \_\_\_\_\_

2. **Approve the Administrator’s remuneration of £47,750 plus VAT.**

For/Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

Dated: \_\_\_\_\_

Complete the following if signing on behalf of creditor, e.g. director/solicitor

Capacity in which signing  
document: \_\_\_\_\_

This form must be delivered to Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE, by 23.59 hours on 11 August 2025 in order to be counted as a vote. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this vote being invalid.

**Notice of Invitation to form a Creditors' Committee ("the Committee")**  
**Decision Date: 11 August 2025**

**Morganash Limited T/A MorganAsh ("the Company") – In Administration**  
**In the High Court of Justice Business and Property Courts in Manchester Insolvency &**  
**Companies (Ch D) CR-2025-MAN-000873**  
**Registration Number: 04955931**

**NOTICE IS GIVEN** by Molly Monks, the Administrator, to the creditors of the Company of an invitation to establish a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established. The deemed consent procedure is being used and the decision being sought is that a Creditors' Committee is NOT established.
2. **Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 11 August 2025, the Decision Date.**
3. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
4. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
5. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 6 August 2025, the Decision Date.
6. If you object to the decision being sought, i.e. if you want a Creditors' Committee to be established, please complete the form sent with this notice. The completed document should be returned to Molly Monks of Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE, so that it is received by no later than 23.59 hours on 6 August 2025, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>.

**The final date for votes to establish a committee is 11 August 2025, the decision date.**

1. To object to this decision, creditors must deliver to me at my offices at Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE, a duly completed notice of objection by no later than 23.59 hours on 6 August 2025, the Decision Date, together with proof of their debt, (if not already lodged) without which objections will be invalid.

2. Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 6 August 2025 without which, objections will be invalid.
3. Creditors should note that it is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for this decision using a qualifying decision process.
4. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
5. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
6. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
7. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 6 August 2025, the Decision Date.

Creditors requiring further information regarding the above, should either contact Molly Monks by telephone on 0161 546 8143 or by email at [info@parkerwalsh.co.uk](mailto:info@parkerwalsh.co.uk).

DATED THIS 14TH DAY OF JULY 2025



**Molly Monks**  
**Administrator**

Notice of Invitation to form a Creditors' Committee ("the Committee")

Morganash Limited T/A MorganAsh ("the Company") – In Administration  
In the High Court of Justice Business and Property Courts in Manchester Insolvency &  
Companies (Ch D) CR-2025-MAN-000873  
Registration Number: 04955931

**NOTICE OF OBJECTION TO DEEMED CONSENT**

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you want to establish a Committee. That will incur additional costs, so please only object if you are prepared to act as a Committee member or can nominate another creditor who is willing to act.

The following decision is sought from the creditors of the Company by way of a Deemed Consent Procedure;

1. That a Committee should NOT be established.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

**THIS DECISION IS OBJECTED TO BY**

Name of nominated  
creditor: \_\_\_\_\_

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: \_\_\_\_\_

Signature of  
creditor: \_\_\_\_\_

Dated: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which  
signing document: \_\_\_\_\_

Note: The completed form should be delivered to Molly Monks, either by posting it to Parker Walsh, Suite C, Victoria House, Bramhall, Cheshire, SK7 2BE, or by emailing it to [info@parkerwalsh.co.uk](mailto:info@parkerwalsh.co.uk) so that it is delivered by 23.59 hours on 6 August 2025 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 11 August 2025, the Decision Date.

### STATEMENT OF AFFAIRS

Name of Company Morganash Limited
--------------------------------------

Company Number 04955931
----------------------------

In the High Court of Justice Business and Property Court in Manchester Company and Insolvency List
--

Court case number 000873
-----------------------------

Statement as to the affairs of

Morganash Limited  
7 Whitworth Court  
Manor Farm Road Manor Park  
Runcorn  
Cheshire  
WA7 1WA

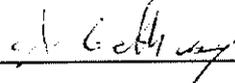
on the 18 June 2025, the date that the company entered administration

---

#### Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at , the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name                      Andrew Gething

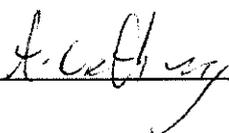
Signed                            

Dated                             11 July 2025

**Morganash Limited (Registered Number - 04955931)**  
**Statement of Affairs as at 18 June 2025**

Description	Book Value	Estimated to Realise	
	£	£	£
<b>ASSETS</b>			
<b>Uncharged assets:</b>			
Work in progress	104,262.34		31,144.67
Book Debt	70,000.00		46,200.00
Cash at bank and in hand	336.31		336.31
<b>Estimated total assets available to preferential creditors</b>			<b>77,680.98</b>
<b>LIABILITIES</b>			
<b>Preferential creditors</b>			
			NIL
			<b>77,680.98</b>
<b>Estimated deficiency/surplus as regards preferential creditors</b>			
<b>Secondary preferential creditors</b>			
HMRC - PAYE (Count = 1)		247,408.47	
HMRC - VAT (Count = 1)		15,287.45	
			<b>( 262,695.92)</b>
<b>Estimated deficiency/surplus as regards secondary preferential creditors</b>			<b>( 185,014.94)</b>
<b>Floating charge debts pre 15 September 2003</b>			
Debts secured by floating charges pre 15 September 2003			
Floating charge creditors pre 15 September 2003			
			NIL
<b>Estimated deficiency/surplus of assets as regards floating charge holders pre 15 September 2003</b>			<b>( 185,014.94)</b>
<b>Floating charge debts post 14 September 2003</b>			
Debts secured by floating charges post 14 September 2003 brought down			
Floating charge creditors post 14 September 2003			
			NIL
<b>Estimated deficiency/surplus as regards floating charge holders post 14 September 2003</b>			<b>( 185,014.94)</b>
<b>Deficiency/Surplus available to unsecured creditors</b>			
<b>Shortfall to preferential creditors</b>			
			<b>( 185,014.94)</b>
<b>Unsecured creditors (excluding floating charge shortfall)</b>			
Trade & Expense Creditors (Count = 6)		45,700.36	
Director's Loan Account - Andrew Gething (Count = 1)		57,268.73	
Shareholder's Loan Account - Jim Randall (Count = 1)		10,932.70	
			<b>( 113,901.79)</b>
<b>Unsecured Creditors (excluding floating charge shortfall post 14 September 2003)</b>			<b>( 298,916.73)</b>
<b>Shortfall in respect of floating charges</b>			
			NIL
<b>Estimated deficiency/surplus as regards creditors</b>			<b>( 298,916.73)</b>
<b>Issued and called up capital</b>			
Ordinary		10,658.88	
			<b>( 10,658.88)</b>
<b>Total surplus/deficiency</b>			<b>( 309,575.61)</b>

Signature



Date

11 July 2025

**Company Creditor - Schedule B - Creditors**  
**Morganash Limited (Registered Number - 04955931)**

Key	Name	Address	£
CB0000	BT	1 Braham Street, London, E1 8EE	1,074.14
CC0000	Cathedral Leasing Limited Building	300 Relay Point, Wilnecote, Tamworth, Staffs, B77 5PA 210.60	210.60
CD0000	Director's Loan Account - Andrew Gething	46 Eyebrook Road, Bowdon, Altrincham, Cheshire, WA14 3LP	57,268.73
CD0001	DGOI - Glyn	36 Avon Road, Altrincham, WA15 0LB 30,622.80	30,622.80
CH0000	Halton Borough Council	30 Alder Avenue, WA8 6QG	9,880.00
CP0000	PAYE/NIC	HM Revenue & Customs, BX9 1AS	247,408.47
CS0000	Shareholder's Loan Account - Jim Randall	99 Chase Hill Road, Arlesey, Bedfordshire, SG15 6UF	10,932.70
CV0000	VAT	HM Revenue & Customs, BX9 1WR	15,287.45
CX0000	Xerox Finance Ltd	Building 4 Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, UB8 1DH	3,528.84
CX0001	Xeretec Office Systems Ltd	Ashridge House, Oaklands Park, Wokingham, Berkshire, RG41 2FD	383.98
			<b>376,597.71</b>

Signature  Date 11 July 2025

**Company Shareholders - Schedule C**  
**Morganash Limited (Registered Number - 04955931)**

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up Per Share	Total Amt.
EG0000	Andrew Gething	46 Eyebrook Road, Bowdon, Altrincham, WA14 3LP	Ordinary	0.01	356,003	0.00	0.00
HH0000	Philip Hogben	White House, Rosemill Lane, Hale Barns, Altrincham, WA15 0EU	Ordinary	0.01	62,000	0.00	0.00
HP0000	Anthony Preston	The Mill House, South Downs Drive, Hale Barns, WA14 3HS	Ordinary	0.01	9,300	0.00	0.00
HK0000	Alasdair Kenney	80 Ashley Road, Hale, Altrincham, WA14 2UN	Ordinary	0.01	20,000	0.00	0.00
HO0000	Thomas O'Brien	3 Lea Bank Close, Macclesfield, Cheshire, SK11 8PU	Ordinary	0.01	900	0.00	0.00
HH0001	Paul Hunter	89 Box Lane, Wrexham, LL12 7RB	Ordinary	0.01	172,730	0.00	0.00
HM0000	Merchant Investors Assurance Company Limited	St Bartholomew's House, Lewins Mead, Bristol, BS1 2NH	Ordinary	0.01	12,850	0.00	0.00
HA0000	Helen Allott	46 Eyebrook Road, Bowdon, Altrincham, WA14 3LP	Ordinary	0.01	12,850	0.00	0.00
HA0001	Acorn Investment Nominees Limited	Swallows Ridge, Hollies Lane, Wilmslow, SK9 2BW	Ordinary	0.01	118,067	0.00	0.00
HW0000	Stephen Walton	Newlands, Fletsands Road, Wilmslow, SK9 2AD	Ordinary	0.01	28,000	0.00	0.00
HN0000	NMG Financial Services Consulting Limited	18th Floor, 110 Bishopsgate, London, EC2N 4AY	Ordinary	0.01	5,735	0.00	0.00
HS0000	SelectX Limited	Devonshire House, 582 Honeypot Lane, Stanmore, HA7 1JS	Ordinary	0.01	26,000	0.00	0.00
HR0000	Robert Randall	99 Chase Hill Road, Arlesey, Bedfordshire, SG15 6UF	Ordinary	0.01	160,793	0.00	0.00
HD0000	Robert Densem	Old Hall Cottage, Birtles, Macclesfield, SK10 4RS	Ordinary	0.01	56,966	0.00	0.00
HS0001	Ian Sharp	Sheean ny Marrey, Old Laxey Hill, Laxey, Isle of Man, IM8 2EY	Ordinary	0.01	4,694	0.00	0.00
HH0002	Ellen Hunter	89 Box Lane, Wrexham, LL12 7RB	Ordinary	0.01	800	0.00	0.00
HC0000	Tony Crane	Flat 9 River View, 18 High Street, Bidford On Avon, B50 4BQ	Ordinary	0.01	18,200	0.00	0.00
<b>17 Ordinary entries totalling</b>						<b>1,065,888</b>	<b>0.00</b>

Signature  Date 11 July 2025