

Section 94

Form 4 71

Return of Final Meeting in a  
Members' Voluntary Winding Up

Pursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

00813378

Name of Company

Portals Limited

 We

Steven Leslie Smith, 72 London Road, St Albans, Hertfordshire, AL1 1NS

Peter John Godfrey-Evans, 72 London Road, St Albans, Hertfordshire, AL1 1NS

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)


give notice that a general meeting of the company was duly held on ~~summoned for~~ 18 February 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly ~~no quorum was present~~ at the meeting

The meeting was held at 72 London Road, St Albans, Hertfordshire AL1 1NS

The winding up covers the period from 23 June 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

1 That the Joint Liquidators be released from office

  
Signed \_\_\_\_\_ Date 18 February 2015

Mercer & Hole  
72 London Road  
St Albans  
Hertfordshire  
AL1 1NS

Ref DLR50K/SLS/PGE/CS/JHW/PM

TUESDAY



A30

\*A41XXHAH\*

24/02/2015

#2

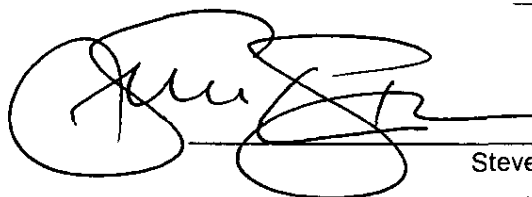
COMPANIES HOUSE

**Portals Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 23 June 2014 To 18 February 2015**

<b>S of A £</b>		<b>£</b>	<b>£</b>
8,813,000 00	ASSET REALISATIONS		
	Intercompany Debt	<u>8,813,000 00</u>	8,813,000 00
	DISTRIBUTIONS		
	Ordinary Shareholders - in Specie	<u>8,813,000 00</u>	(8,813,000 00)
<u>8,813,000 00</u>			<u>NIL</u>

REPRESENTED BY

NIL



Steven Leslie Smith  
Joint Liquidator

**IN THE MATTER OF  
PORTALS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION  
JOINT LIQUIDATORS' FINAL REPORT  
23 JUNE 2014 TO 18 FEBRUARY 2015**

**STEVEN LESLIE SMITH AND PETER JOHN GODFREY-EVANS  
JOINT LIQUIDATORS**

**APPOINTED 23 JUNE 2014**

**MERCER & HOLE  
72 LONDON ROAD  
ST ALBANS  
HERTFORDSHIRE  
AL1 1NS**

## CONTENTS

- 1 Statutory Information
- 2 Administration of the liquidation during the period 23 June 2014 to 18 February 2015
- 3 Joint Liquidators' remuneration and expenses
- 4 Distribution to the sole shareholder
- 5 Final Meeting

## APPENDICES

- A Joint Liquidators' receipts and payments for the period 23 June 2014 to 18 February 2015
- B Statement of Policy on Fees and Disbursements

**Portals Limited – In Members' Voluntary Liquidation**  
**Final Report**  
**23 June 2014 to 18 February 2015**

---

**1 Statutory information**

Name	Portals Limited ("the Company")
Company number	00813378
Registered office	72 London Road, St Albans, Hertfordshire, AL1 1NS
Date of appointment	23 June 2014
Joint Liquidators	Steven Leslie Smith and Peter John Godfrey-Evans
Trading Address	De La Rue House, Jays Close, Viabes, Basingstoke, RG22 4BS
Appointer	The shareholder of the Company

**2 Administration of the liquidation during the period 23 June 2014 to 18 February 2015**

- 2 1 The purpose of this report is to provide the members with a summary of the administration of the liquidation of the Company for the period 23 June 2014 (appointment) to 18 February 2015. This report should be read in conjunction with the summary of the Joint Liquidators' receipts and payments account, attached at Appendix A

**Assets**

- 2 2 The declaration of solvency detailed an intercompany debt of £8,813,000 due from Portals Group Limited

**Liabilities**

- 2 3 The declaration of solvency detailed no liabilities. HM Revenue & Customs have confirmed there are no outstanding tax liabilities and have provided clearance to finalise the liquidation.

**3 Joint Liquidators' remuneration and expenses**

- 3 1 At the meeting of members held on 23 June 2014, a resolution was passed that the Joint Liquidators' remuneration is to be £2,500 plus VAT and disbursements. The Joint Liquidators' remuneration and disbursements have been paid by the ultimate parent company, De La Rue Holdings Plc.

- 3 5 A copy of the Guide to Liquidators' Fees may be downloaded from our website at <http://www.mercerhole.co.uk/p/guidance-notes-for-creditors-about-insolvency-practitioners-fees>. Alternatively you may request a hard copy by telephoning Jack Haycock-West at this office.

- 3 6 Members' have the right to make a written request for further information regarding the Joint Liquidators' remuneration and expenses under Rule 4 49E of the Insolvency Rules 1986 and the right to challenge the Joint Liquidators' remuneration and expenses under Rule 4 148C of the Insolvency Rules 1986.

**Portals Limited – In Members' Voluntary Liquidation**  
**Final Report**  
**23 June 2014 to 18 February 2015**

---

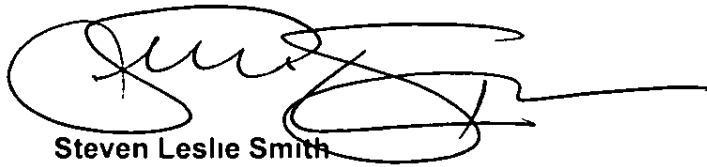
Further information can be found within the Creditors' Guide to Liquidators' Fees referred to above, which also applies to Members

**4 Distributions to the sole shareholder**

- 4.1 A first and final distribution in specie of the intercompany debt totalling £8,813,000, as detailed in 2.2 above, was declared and assigned to Portals Group Limited, the sole shareholder on 18 December 2014

**5 Final Meeting**

- 5.1 The final meeting was held on 18 February 2015 at which a resolution was passed to release the Joint Liquidators from office

A handwritten signature in black ink, appearing to read 'Steven Leslie Smith', with a long horizontal flourish extending to the right.

**Steven Leslie Smith**  
**Joint Liquidator**

**18 February 2015**

---

**Portals Limited – In Members' Voluntary Liquidation  
Final Report  
23 June 2014 to 18 February 2015**

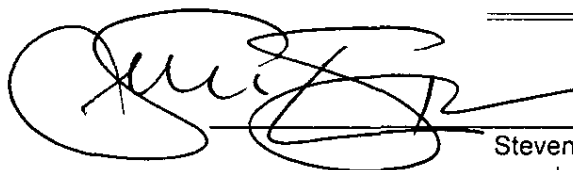
---

**APPENDIX A  
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD  
23 JUNE 2014 TO 18 FEBRUARY 2015**

**Portals Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
To 18/02/2015**

Dec of Sol £		£	£
8,813,000 00	ASSET REALISATIONS Intercompany Debt	8,813,000 00	8,813,000 00
	DISTRIBUTIONS Ordinary Shareholders - in Specie	8,813,000 00	(8,813,000 00)
<u>8,813,000.00</u>			<u>NIL</u>

REPRESENTED BY



Steven Leslie Smith  
Joint Liquidator



**APPENDIX B**

**STATEMENT OF POLICY ON FEES AND DISBURSEMENTS**

STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 November 2011

The following information applies to all appointments of partners or staff of Mercer & Hole Chartered Accountants, to act as any of the following -

Liquidator Receiver Administrator or Administrative Receiver of a Limited Company  
Trustee in Bankruptcy  
Supervisor of an Individual, Company or Partnership Voluntary Arrangement

When acting as a Nominee the provisions of the Insolvency Act require that the amount of the fees payable to the office holder be specified within the Debtor's Proposal. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below

2 Policy on fees

The Insolvency Act and Rules 1986 set out the basis on which office holders' fees may be fixed. For detailed information on the basis on which fees can be charged and creditors rights to information please refer to the relevant creditors guides to insolvency practitioners fees on the Restructuring and Insolvency section of our website at [www.mercerhole.co.uk/p/guidance-notes-for-creditors-about-insolvency-practitioners-fees](http://www.mercerhole.co.uk/p/guidance-notes-for-creditors-about-insolvency-practitioners-fees). Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will draw fees monthly. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

As at 29 September 2014 the maximum standard rates\* applicable are -

Grade	£
Partner	375
Director	300
Manager	280
Other Senior Professional	180
Assistant and Support Staff	120

\*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken but subject to prior authorisation in accordance with the Act. Charge out rates incorporate a charge for the firm's overheads but these do not incorporate the costs of secretarial, administrative and cashing services which are charged separately. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Disbursements

Sundry disbursements are split into two categories, category 1 are charges directly attributable to this case and are in respect of payment to a third party. Category 2 disbursements although they are also directly attributable to this case will not be directly payable to a third party since they represent shared or allocated costs. Disbursements will be charged in the accordance with the following standard provisions which maybe revised with changes notified to creditors on the same basis as set out above for fees. All disbursements are subject to the rate of VAT ruling at the date of invoicing.

Category 1 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage
Circulars & Reports	A charge for UK postage of each copy as follows based upon estimated average costs
	As Nominee in a Voluntary Arrangement £ 1.24
	Administrators' Proposals £ 0.92
	For all other circulars and reports and statutory notices £ 0.66
	International postage is recharged at cost
Travel & Subsistence	Any properly reimbursed expenses are rechargeable

Category 2 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage
Circulars & Reports	A charge for production of each copy of a circular or report may be made as follows based on estimated average costs
	As Nominee in a Voluntary Arrangement £ 6.00
	Administrators' proposals £ 3.30
	Administrators' progress and final reports £ 1.70
	Post S98 meeting pack together with statement of affairs £ 1.00
	and company history, CVL annual reports/final meetings
	Pre Section 98 Meeting reports post Administration £ 0.35
	appointment notices and other reports and meeting notices
	Notifications re Internet based reports £ 0.10
For storage	£ 8.58 per box per annum, being calculated at average cost including 15% handling charge
For box destruction	£ 4.25 per box based on estimated charge from contractors and a £3 administration charge to cover labour
Travel	The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs.

5 Authorising Bodies

Peter Godfrey-Evans, Chris Laughton, Steve Smith and Henry Page are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences.