

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

1671644

Name of Company

Portal Developments Limited

I/We Tim Alan Askham
The Lexicon
Mount Street
Manchester
M2 5NT

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 20 December 2012 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 The Lexicon, Mount Street, Manchester, M2 5NT

The report covers the period from 15/12/2011 (commencement of winding up) to 20/12/2012 (close of winding up)

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

A resolution was not passed preventing the liquidator from obtaining release from office

Signed 

Date 21 December 2012

Mazars LLP
The Lexicon
Mount Street
Manchester
M2 5NT

Ref INTER62/TAA/CAP/DZD/MT

THURSDAY




A21 03/01/2013 #343
COMPANIES HOUSE

Portal Developments Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 15 December 2011 To 20 December 2012

| S of A £ | | £ | £ |
|-----------------|--------------------------------------|----------|------------|
| | ASSET REALISATIONS | | |
| 100 00 | amount owed by Interserve Finance Lt | 100 00 | 100 00 |
| | | | |
| | DISTRIBUTIONS | | |
| | Ordinary Shareholders | 100 00 | (100 00) |
| | | | |
| 100 00 | | | NIL |
| | REPRESENTED BY | | |
| | | | NIL |

Note


 Tim Alan Askham
 Liquidator

Interserve Plc Dormant Companies - In Members' Voluntary Liquidation ("the Companies")

Final Progress Report to Members

This is the liquidator's final progress report to all known members in respect of the 16 Dormant Interserve Group Companies listed in Appendix I laid down at the final meeting of members

1. Statutory information

- 1 1 I was appointed Liquidator of the 16 Companies at a meeting of members held on various dates as per Appendix I My address is Mazars LLP, The Lexicon, Mount Street, Manchester, M2 5NT, also the registered office for all of these Companies
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

2. Details of Asset Realisations

- 2 1 The only realisable assets on appointment for the companies were net group debtors all owed by Interserve Finance Ltd
- 2 2 In the cases of Fincham Insulations Ltd and Emerio Ltd, their assets were Investment in Subsidiary, comprised of debtors owed by Interserve Finance Ltd
- 2 3 There are no assets in Walbridge Tilbury Ltd and Morris Warden & Company Ltd
- 2 4 Pre-appointment distributions amongst members took place as follows -

| Company | Net Assets as per Latest Accounts | Pre-Appointment Distributions | Sum Available to Distribute |
|------------------------------|--|--------------------------------------|------------------------------------|
| Fincham Insulations Ltd | 301,000 | 24,000 | 277,000 |
| FK Multiservices Ltd | 5,296,000 | 296,000 | 5,000,000 |
| Tilbury Douglas Developments | 146,798 | 146,698 | 100 |
| Portal Developments Ltd | 17,752 | 17,652 | 100 |
| Emerio Ltd | 949,000 | 899,000 | 50,000 |
| Climate Services Ltd | 52,000 | 2,000 | 50,000 |

3. Receipts and payments Account

- 3 1 Summaries of receipts and payments covering the period from dates of appointment to 17 December 2012 are attached at Appendix II

4. Liabilities

4.1 Unsecured Creditors

According to their Declarations of Solvency, none of the Companies had any external creditors. Only two had liabilities to Group entities. These represented pre liquidation distributions from the list at paragraph 2.4

- 4.2 The only other potential creditor to arise in any of the solvent Liquidations was an Employer's Liability Claim submitted against FK Multiservices Ltd, but action against the Company was discontinued on 5 April 2012

5. Distribution to Shareholders

- 5.1 Pursuant to the authority conferred on me, I have today, 15 November 2012, declared distributions in specie of the residual funds as set out also on Appendix 1

6. Remuneration

- 6.1 Resolutions have been passed to enable the Liquidator to draw remuneration by reference to the time properly given by the Liquidator and his staff in attending to the matters arising in the winding-up
- 6.2 As there are no assets in the Company, the holding company had agreed to discharge the combined pre and post liquidation costs on a batch of dormant company members' voluntary liquidations
- 6.3 For your information, a summary of our time costs to date, in accordance with Statement of Insolvency Practice 9, is detailed in the table below. To date, 155.9 hours have been spent in dealing with the Administration of this case, at a total cost of £15,629.30 representing an average hourly charge out rate of £100.3

| Analysis of Liquidators' time costs for the period 08/12/2010 to 17/12/2012 | | | | | | | | |
|---|---------------|---------------|------------|---------------|-------------|----------------|----------------|--------------|
| Classification of work Function | Hours | | | | | Total | Time | Average |
| | Partner | Director | Manager | Administrator | Clerical | Hours | Cost | Hourly Rate |
| 2 Admin & Planning | 8.3 | 1.3 | 0.0 | 17.5 | 0.2 | 27.3 | 3965.8 | 145.3 |
| 3 Taxation | 0.2 | 0.1 | 0.0 | 6.4 | 0.2 | 6.9 | 501.1 | 72.6 |
| 4 Investigations | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 126.8 | 317.0 |
| 5 Realisation of Assets | 1.8 | 0.3 | 0.0 | 5.9 | 0.0 | 8.0 | 1036.9 | 129.6 |
| 6 Trading | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 1.0 | 58.0 | 58.0 |
| 7 Employees | 1.2 | 0.5 | 0.0 | 8.4 | 0.1 | 10.2 | 1031.0 | 101.1 |
| 8 Creditors | 0.1 | 0.2 | 0.0 | 4.0 | 0.1 | 4.4 | 373.4 | 84.9 |
| 9 Reporting | 1.0 | 0.4 | 0.0 | 12.2 | 0.0 | 13.6 | 1133.0 | 83.3 |
| 10 Distributions | 0.0 | 0.0 | 0.0 | 6.2 | 0.0 | 6.2 | 412.4 | 66.5 |
| 11 Cashiering | 0.0 | 1.9 | 0.0 | 4.4 | 0.0 | 6.3 | 689.7 | 109.5 |
| 12 Statutory & Compliance | 4.7 | 3.9 | 0.0 | 63.0 | 0.0 | 71.6 | 6301.2 | 88.0 |
| Total Hours | 17.7 | 8.6 | 0.0 | 129.0 | 0.6 | 155.9 | 15629.3 | 100.3 |
| Total Time Costs (£) | 5610.9 | 1821.0 | 0.0 | 8176.4 | 21.0 | 15629.3 | 0.0 | 0.0 |
| Average Hourly Rate by Grade | 317.0 | 211.7 | 0.0 | 63.4 | 35.0 | 100.3 | | |

- 6.4 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below

| Grade of Staff | Current charge out rate per hour, effective from 1 September 2011 | Previous charge out rate per hour, effective from 1 September 2010 |
|----------------|---|--|
| Partner | 317 | 308 |
| Director | 227 | 220 |
| Senior Manager | 211 | 205 |
| Manager | 185 | 179 |
| Administrator | 127 | 123 |
| Cashier | 69 | 67 |
| Secretary | 69 | 67 |

- 6.5 Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the liquidator. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the liquidator.
- 6.6 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this report.
- 6.7 Additionally, pursuant to rule 4.148C of the Insolvency rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this report, apply to the court on one or more of the following grounds
- the remuneration charged by the liquidator, or
 - the basis fixed for the liquidator's remuneration, or
 - expenses incurred by the liquidator
- is or are in all of the circumstances, excessive or inappropriate

7. Liquidator's Disbursements

As there are no realisable assets in these dormant Companies, the holding company has agreed to pay the liquidators' disbursements. All disbursements have been recharged at cost.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



T A Askham
Liquidator

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Interserve Dormant Companies in MVLs

| Company | Total Group Debtor Balance (£) | Details of Group Debtor | Member Dividend paid to | No of Shares | Return to Members as per shareholding | Return % |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------|---------------------------------------|-----------|
| Tilbury Nominees Ltd | 76,000 00 | Group Debtor Unidentified | How Group Ltd | 50,000 00 | 76,000 00 | 152 |
| Maintenance and Technical Management (Northern) Ltd | 50,000 00 | Interserve Finance Ltd | Interserve (Facilities Services) Ltd | 50,000 00 | 50,000 00 | 100 |
| Maintenance and Technical Management (Scotland) Ltd | 23,431 00 | Interserve Finance Ltd | Interserve (Facilities Services) Ltd | 50,000 00 | 23,431 00 | 47 |
| Brian Willey (Southern) Ltd | 117,000 00 | Interserve Finance Ltd | Interserve (Facilities Services) Ltd | 1,000 00 | 117,000 00 | 11,700 |
| fincham insulations limited | 314,000 00 | Investment in Subsidiary (see below) | Bandt Holdings Ltd | 75,001 00 | 277,000 00 | 369 |
| Maintenance and Technical Management (London) Ltd | 50,000 00 | Interserve Finance Ltd | Interserve (Facilities Services) Ltd | 50,000 00 | 50,000 00 | 100 |
| FK Multiservices Ltd | 5,000,000 00 | Interserve Finance Ltd & Bandt Ltd | Fincham Insulations Ltd | 5,000,000 00 | 5,000,000 00 | 100 |
| Fincham Industrial Sheeting Ltd | 16,000 00 | Interserve Finance Ltd | Fincham Insulations Ltd | 1 00 | 16,000 00 | 1,600,000 |
| Tilbury Douglas Developments Ltd | 100 00 | Interserve Finance Ltd | Interserve Plc | 100 00 | 100 00 | 100 |
| Portal Developments Ltd | 100 00 | Interserve Finance Ltd | Interserve Plc | 100 00 | 100 00 | 100 |
| Kwikshor Ltd | 20,078 00 | Interserve Finance Ltd | Interserve Plc | 15,000 00 | 20,078 00 | 134 |
| Emeno Ltd | 50,000 00 | Investment in Sub & Dr (see below) | How Group Ltd | 50,000 00 | 50,000 00 | 100 |
| Maintenance and Technical Management (Midlands) Ltd | 50,000 00 | Interserve Finance Ltd | Interserve (Facilities Services) Ltd | 50,000 00 | 50,000 00 | 100 |
| Climate Services Ltd | 50,000 00 | Interserve Finance Ltd | Emeno Ltd | 50,000 00 | 50,000 00 | 100 |
| Companies Not Paying Dividends | | | | | | |
| Walbridge Tilbury Ltd | | | | | | |
| Morris Warden & Company Ltd | | | | | | |

| | subsid invest | Group Dr | Group Cr |
|---|----------------|----------------|----------------|
| <u>Emeno Ltd</u> | | | |
| Climate Services Ltd -represented by Interserve Finance Ltd | 52,000 00 | 1,023,890 00 | |
| How Group Ltd | | | 1,025,890 00 |
| Assignment of debtor to How Group Ltd & set off surplus | (2,000 00) | (1,023,890 00) | (1,025,890 00) |
| | 50,000 00 | 0 00 | 0 00 |
| <u>Fincham Insulations Ltd</u> | | | |
| FK Multiserve Ltd represented by Interserve Finance Ltd | 5,152,000 00 | | 4,974,000 00 |
| Fincham Industrial Sheetings Ltd - Interserve Finance Ltd | 16,000 00 | | |
| Bandt Ltd | | 120,000 00 | |
| Set offs | (4,974,000 00) | | (4,974,000 00) |
| surplus | 194,000 00 | 120,000 00 | 0 00 |

Portal Developments Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 16/11/2012

| S of A £ | | £ | £ |
|---------------|---------------------------------------|--------|------------|
| | ASSET REALISATIONS | | |
| 100 00 | amount owed by Interserve Finance Ltd | 100 00 | 100 00 |
| | | | |
| | DISTRIBUTIONS | | |
| | Ordinary Shareholders | 100 00 | (100 00) |
| | | | |
| <u>100.00</u> | | | <u>NIL</u> |
| | REPRESENTED BY | | <u>NIL</u> |

Note

Tim Alan Askham
Liquidator