

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 8 0 1 4 2 4

Company name in full Portfolio Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Solomons

3 Liquidator's address

Building name/number 1 Liverpool Terrace

Street

Post town

Worthing

County/Region

Postcode

B N 1 1 1 T A

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Keley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 Liverpool Terrace

Street

Post town

Worthing

County/Region

Postcode

B N 1 1 1 T A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

^d

3 0

^m

^m

0 8

^y

^y

^y

^y

2 0 2 3

LIQ13

Notice of final account prior to dissolution in MVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Chi Ho**

Company name **Moorfields**

Address
1 Liverpool Terrace
Worthing

Post town **West Sussex**

County/Region

Postcode **B N 1 1 1 T A**

Country

DX

Telephone **01903 217712**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Declaration
of Solvency**
£

£

£

REPRESENTED BY

NIL

08 August 2023 11:09



Portfolio Holdings Limited
(In Members' Voluntary Liquidation)

Final Account

Michael Solomons and Richard Keley
of
Moorfields Advisory Limited (previously BM Advisory LLP)
1 Liverpool Terrace, Worthing, BN11 1TA

Portfolio Holdings Limited - in Liquidation

FINAL ACCOUNT

CONTENTS

1. Executive Summary
2. Introduction
3. Administration and Planning (including Statutory Reporting)
4. Asset Realisations
5. Creditors' Claims
6. Distributions to Shareholders
7. Ethics
8. Costs and Expenses
9. Conclusion

APPENDICES

1. Receipts and Payments Account for the period from 25 August 2022 and for the whole Liquidation
2. Statement of policy on fees for the period pre and post 21 February 2022
3. Narrative detail of work undertaken

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole as well as events since the last progress report for the period ended 24 August 2022 ("the Review Period"). Tax clearance has been received and the residual capital distributed so the Liquidation can be closed.

A summary of key information in this report is detailed below:

Realisations

Realisation	Estimated to realise per Declaration of Solvency (£)	Total realisations (£)
Shares & Investments	-	617,021
Cash at Bank	60,316	60,316
VAT refund	7,100	7,100
Tax refund	-	504

Expenses

Expense	Total expense incurred (£)	Total payments made (£)
Joint Liquidators' Fees	15,000	15,000
Liquidators' Disbursements	330	330
Corporation Tax	400	400
Statutory Advertising	255	255
Bank charges	50	50

Distributions

Class	Distribution (£)	Total paid (£)
Ordinary	14.91 per share	550,000.00
	3.13 per share	115,383.97

2. INTRODUCTION

Michael Solomons and Richard Keley of BM Advisory LLP (now Moorfields Advisory Limited), 1 Liverpool Terrace, Worthing, BN11 1TA were appointed Joint Liquidators of Portfolio Holdings Limited ("the Company") on 25 August 2021.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

The Receipts and Payments Account for the whole period of the winding-up and for the period from my last progress report is attached at Appendix 1.

Detailed below is key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

Shares & Investments

The Company received distributions totalling £617,021 from its wholly-owned subsidiary, Portfolio Ventures (VII) Limited, which is also in Liquidation.

Cash at Bank

According the Declaration of Solvency the Company had cash at bank of £60,318. A sum of £60,316 was received into the Liquidation.

VAT refund

A VAT refund of £7,100 was received in relation to the pre-Liquidation period.

Tax refund

A Corporation Tax refund of £504 was received in relation to the pre-Liquidation period.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 3.

Secured Creditor

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

Preferential Creditors

The Company has no preferential creditors.

Unsecured Creditors

A notice to creditors requiring them to submit claims was published in the London Gazette. The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
29/10/2021	HMRC - unsecured creditors -100p / £	3,472.80
29/10/2021	HMRC - Statutory interest	49.48

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash) £	Total amount distributed (in specie)
18/08/2021	14.91	550,000.00	N/A
09/06/2023	3.13	115,383.97	N/A

7. ETHICS

Please also be advised that the Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £15,000 plus VAT. This fee has been paid.

Other Expenses

The Receipts and Payments Account attached details other expenses discharged from the estate.

9. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Chi Ho on 01903 259881 or e-mail chi.ho@moorfieldscr.com



Michael Solomons
Joint Liquidator

Portfolio Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 25/08/2022 To 30/08/2023 £	From 25/08/2021 To 30/08/2023 £
	ASSET REALISATIONS		
60,318.00	Cash at Bank	NIL	60,316.28
	Shares & investments	67,021.35	617,021.35
	Tax refund	503.62	503.62
7,100.00	VAT refund	NIL	7,100.00
		67,524.97	684,941.25
	COST OF REALISATIONS		
	Bank charges	25.00	50.00
	Corporation Tax	NIL	400.00
	Liquidators' Disbursements	NIL	330.00
	Liquidators' Fees	NIL	15,000.00
	Statutory Advertising	NIL	255.00
		(25.00)	(16,035.00)
	UNSECURED CREDITORS		
	Statutory Interest	NIL	49.48
	Trade & Expense Creditors	NIL	3,472.80
		NIL	(3,522.28)
	DISTRIBUTIONS		
	Ordinary Shareholders	115,383.97	665,383.97
		(115,383.97)	(665,383.97)
67,418.00		(47,884.00)	NIL
	REPRESENTED BY		NIL

BM ADVISORY**STATEMENT OF POLICY ON FEES****Introduction**

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the office holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the office holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an office holder's fees are approved by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken. Where an office holder's fees are approved on a percentage of realisations and/or a fixed fee basis the direct costs (such as staff costs, costs of case management system etc.) incurred in undertaking that work will be included in the remuneration and will not separately recover sums already included in the fixed fee or percentage basis.

As at 1 March 2020 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Further information on the manner in which an office holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Expenses

Expenses are any payments from the insolvent estate that are neither the office holder's remuneration nor a distribution to members/creditors. Expenses also include disbursements that are payments that are first paid by the office holder and then reimbursed from the insolvent estate.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These expenses are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are professional advisors (that are not associates), statutory advertising, external meeting room hire (specifically for that case), external storage and specific bond insurance.

Category 2 expenses are either payments to associates or costs incurred by BM Advisory that have an element of shared costs and recharged to the case. These expenses are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. It is proposed that the following category 2 disbursements are recovered:

Mileage (per mile)	at the HMRC approved mileage rate at the time the mileage was incurred
Photocopying/printing (per sheet)	£0.15

Professional advisors such as lawyers, agents, pension specialists may be instructed to assist the office holder on a case where such assistance is considered necessary to properly administer the case. The fees charged will be recharged at cost to the case. Where the professional advisor is not as associate of the office holder it will be for the office holder to agree the basis of the fees charged. Where the professional advisor is an associate of the office holder, those responsible for fixing the basis of the office holder's remuneration will be responsible for approving payments to the professional advisors.

Moorfields
Statement of Policy on Charging Remuneration and Expenses from 21
February 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads. The rates at the lower end of the band relate to staff based in offices outside of London and the rates at the upper end of the band relate to staff based in London. This case will predominantly be carried out with staff based outside of London however, it may be necessary for London based staff to work on this case from time to time.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder'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 office holder from the 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

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

Category 2 Expenses

Category 2 expenses do require approval from creditors.

These 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 office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

Narrative detail of work undertaken

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Case bordereau
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing payments
Member reports	Preparing and issuing annual progress report to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Creditors	
Creditor Communication	Finalising pre-appointment tax position Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members enclosing distribution