

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number 03169067

Company name in full Independent Portfolio Managers Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas S

Surname Wood

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode EC2A 1AG

Country

4 Liquidator's name ①

Full forename(s) Ian

Surname Richardson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode EC2A 1AG

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	9	m	1	m	1	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	5	m	0	m	1	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Chloe Barber**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

Post town **London**

County/Region

Postcode **E C 2 A 1 A G**

Country

DX

Telephone **020 7383 5100**

**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



Our ref: I30200258/NSW/KYM/CXB/JET/PF16

To the creditors

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG
T +44 (0)20 7383 5100

29 November 2022

To Whom It May Concern

**Independent Portfolio Managers Limited - In Liquidation
High Court of Justice
No 008267 of 2018**

Following our appointment as joint liquidators of the above company on 4 December 2018, we are now in a position to conclude the liquidation.

Unfortunately there are insufficient funds available for a distribution to be made to creditors.

Notice of no dividend pursuant to rule 14.37 of the Insolvency (England and Wales) Rules 2016

We hereby give notice that we are unable to declare any dividend in the liquidation of the above-named company because any funds realised have already been distributed or used or allocated for defraying the expenses of the administration of the insolvent estate.

We enclose a notice pursuant to section 146 of the Insolvency Act 1986 together with the final account and report of the winding up.

Should you have queries please contact Chloe Barber on 020 7728 2486 or using the telephone number above.

Yours faithfully
for and on behalf of Independent Portfolio Managers Limited

A handwritten signature in black ink, appearing to read "N Wood", written over a horizontal line.

Nicholas Wood
Joint Liquidator

Enc

Notice pursuant to section 146 Insolvency Act 1986

Independent Portfolio Managers Limited - In Liquidation
Company number: 03169067

In the High Court of Justice; 008267 of 2018

Name of liquidators: Nicholas S Wood & Ian Richardson
Address: 30 Finsbury Square, London, EC2A 1AG
IP numbers: 9064 & 9580

It appears to the liquidators that the company's affairs are fully wound up.

This notice is accompanied by an account of the winding up.

Not less than eight weeks after the delivery of this notice, the liquidators will file with the court and the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016 or any application to court under that rule, or under rule 18.39 is made and the filing will not take place until the request or application is finally determined.


Rule 18.9 provides creditors with rights to request information from the liquidators.

Rule 18.34 provides that creditors have the right to challenge the liquidators' remuneration and expenses.

Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When the filing takes place the liquidators will vacate office under section 172(8) of the Insolvency Act 1986. The liquidators will be released under section 173(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the liquidators' release.

A creditor may object to the liquidators' release by giving notice in writing to the liquidators before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed  _____
Joint Liquidator

Date 29 November 2022

Independent Portfolio Managers Limited - In Liquidation (the Company)
High Court of Justice
No 008267 of 2018
Final account of the joint liquidators

1 Introduction

- 1.1 A winding-up order was made on 14 November 2018 and I was appointed joint liquidator together with Ian Richardson on 4 December 2018.
- 1.2 The following appendices are included with this report:
 - Appendix A, an account of our receipts and payments since, 3 December 2021 the date to which the last progress report was compiled, and also for the whole liquidation.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 The company's registered number is 03169067.

2 Events since progress report to 29 November 2022

- 2.1 We have continued to liaise with Weightmans LLP solicitors in connection with the Funder's progress in respect of pursuing the Claim. This matter is no longer being pursued – see below for further information.
- 2.2 We have also undertaken statutory matters and the appropriate tasks to ensure this matter can move to closure. All investigations have been completed and therefore I am now in a position to close the case and obtain our release.

3 Assets and Investigations

- 3.1 As noted in our previous report, further to the review of the Company books and records, and information provided by the directors, no material tangible assets were identified.
- 3.2 The sum of £128 was realised from the Company's bank account held with National Westminster Bank. The Company's bank statements were also obtained and a forensic analysis undertaken.
- 3.3 Information and records were also obtained from the Official Receiver and other third parties in respect of the Company's affairs.
- 3.4 The Company records included a sale agreement relating to the sale of the Company's mini-bond business (the Claim) to a third party in May 2016. Further analysis of the Company's bank statements, was unsuccessful in identifying any funds being received by the Company as consideration.
- 3.5 Weightmans LLP solicitors (Weightmans) were instructed to assist with formulating and pursuing the Claim to enable a recovery for the benefit of the estate.
- 3.6 Following further correspondence and enquiries made by Weightmans with various connected parties and subsequent advice from Counsel, in view of the lack of co-operation and funds available, the decision was taken to consider alternative funding options for the Claim.
- 3.7 It was considered that the most viable option available was to assign the Claim to a litigation funder (the Funder). The Claim was assigned to the Funder for an initial consideration of £10,000, the sum of which was paid into the estate in July 2020. Under the terms of the assignment should the Claim be successful, the net realisations would be split equally between the liquidation estate and the Funder.
- 3.8 The directors of the Company disputed the Claim and contest that the loss incurred by the Company is significantly less than the amount of the Claim. Subsequently, a further review of the Company's books and records was undertaken to identify evidence in support of the amount of the loss suffered by the Company. Assistance was also provided by our Forensic Team regarding quantification of the Claim.
- 3.9 It had been hoped that the directors may put forward a proposed settlement, however they continued to dispute the Claim. Based on the information available, the merits of the Claim, and the likely costs to pursue the action further the Funder has confirmed they have decided not to take the matter forward.

- 3.10 In view we have been unable to identify any additional assets or claims to bring for the benefit of the estate, we have now concluded our investigations and therefore the liquidation will be closed.

4 Creditors and dividend prospects

Secured

- 4.1 There are no secured creditors in this matter.

Ordinary preferential creditors

- 4.2 There are no ordinary preferential creditors in this matter.

Unsecured creditors

- 4.3 We have received unsecured claims totalling £5,804,486.

- 4.4 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

5 Remuneration and expenses

- 5.1 On 26 February 2020 the creditors resolved that the remuneration of the joint liquidators be calculated according to time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation of the Company on the basis of time costs with an estimate of £150,243 (plus VAT).

- 5.2 You will note from Appendix B that we have incurred costs to date of £173,719 represented by 539 hours at an average of £322 per hour.

- 5.3 We have incurred expenses amounting to £31,605 of which £5,071 have been paid.

- 5.4 Of the cumulative incurred total time costs, no amounts have been paid. Our costs of £173,719 will all be irrecoverable.

6 Data Protection

- 6.1 Any personal information held by the company will continue to be processed for the purpose of concluding the liquidation of the company and in accordance with Data Protection law. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.



Nicholas Wood
Joint Liquidator


Date: 29 November 2022

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

Statement of Affairs OR £	From 04/12/2021 To 29/11/2022 £	From 04/12/2018 To 29/11/2022 £
ASSET REALISATIONS		
Cash at Bank	NIL	128.36
Claim Settlement	NIL	10,000.00
Grant Thornton Loan	85.53	85.53
Transfer of debit balance to Official Receiver	4,609.41	4,609.41
<u>NIL</u>	<u>4,694.94</u>	<u>14,823.30</u>
COST OF REALISATIONS		
DTI Cheque Fees	NIL	0.15
ISA Account Fees	88.00	352.00
Legal Fees	NIL	5,000.00
OR Statutory Fees	NIL	11,000.00
Petitioners Deposit	NIL	(1,600.00)
Statutory Advertising	NIL	71.15
	<u>(88.00)</u>	<u>(14,823.30)</u>
	<u>4,606.94</u>	<u>NIL</u>
REPRESENTED BY		
ISA		<u>NIL</u>

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.



Nicholas S Wood
Joint Liquidator

Payments to the Joint Liquidators and their associates

Appendix B

Statement of Insolvency Practice 9 disclosure

Independent Portfolio Managers Limited – In Liquidation

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Joint Liquidators and their team during the period from 4 December 2021 to 23 November 2022 (the Period)
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Fee basis of the Joint Liquidators

On 26 February 2020 the creditors resolved that the remuneration of the joint liquidators be calculated according to time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation of the Company on the basis of time costs with an estimate of £150,243 (plus VAT).

During the Period time costs were incurred totalling £11,873 represented by 34 hours at an average of £347 per hour (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £173,719. A description of the work done in the Period is provided in the respective section below.

Recorded time costs exceed the time costs in the fees estimate which was provided to the creditors prior to the determination of our fee basis. The reasons for the excess is as follows:

- Additional time costs were incurred in dealing with administrative tasks than initially anticipated

As at Period end, no payment has been made from the estate towards our remuneration.

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 24 January 2020. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Investigations				1.40 hrs	£665.00	£/hr 475.00
Claims	<ul style="list-style-type: none"> Liaising with the Funder and our solicitors regarding the Claim 	<ul style="list-style-type: none"> To obtain an update on progress whether the Claim will be pursued 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 			
Creditors				2.85 hrs	£1,374.50	£/hr 482.28
Unsecured	<ul style="list-style-type: none"> Correspondence with creditors 	<ul style="list-style-type: none"> To deal with requests for information 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Administration				30.00 hrs	£9,833.80	£/hr 327.79
Case management	<ul style="list-style-type: none"> All necessary administrative tasks required in carrying out the liquidators' duties, including file reviews, compliance, creditor information requests and filing 	<ul style="list-style-type: none"> Necessary to ensure the case is progressing and to comply with statutory duties 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparing the annual report to creditors 	<ul style="list-style-type: none"> To comply with statutory duties of updating creditors on progress 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			

Treasury, billing & funding	<ul style="list-style-type: none">• Maintenance of a cashbook and Insolvency Services Account, bank reconciliation and statutory requirements	<ul style="list-style-type: none">• To carry out the liquidators' accounting duties	<ul style="list-style-type: none">• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Tax	<ul style="list-style-type: none">• Liaising with our internal tax team regarding closure of the case and correspondence with HMRC• VAT 426 reclaim	<ul style="list-style-type: none">• To obtain tax clearance prior to closure of the case• To reclaim VAT where applicable	<ul style="list-style-type: none">• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process
Closure	<ul style="list-style-type: none">• Closure review and preparing closure documentation	<ul style="list-style-type: none">• To ensure all matters dealt with prior to closure	<ul style="list-style-type: none">• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Total remuneration charged in the Period	34.25 hrs £11,873.30 £/hr 346.67		

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Period from 04/12/2021 to 23/11/2022

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets:																				
Insurance												3.90	1,378.90	353.56						
Property												1.40	483.50	345.36						
Debtors												0.30	93.90	313.00						
General												0.90	335.00	372.22						
												1.30	466.50	358.85						
Investigations:									1.40	665.00	475.00	174.40	66,564.25	381.68	270.60	79,763.40	294.76	96.20	13,199.15	(86.92)
Debtor / director / senior employees												51.25	19,858.00	387.47						
Books & records												2.90	964.50	332.59						
Bank statements & analysis												1.50	369.00	246.00						
Claims			1.40	665.00					1.40	665.00	475.00	54.20	24,026.50	443.29						
General												64.55	21,346.25	330.89						
Creditors:									2.85	1,374.50	482.28	10.80	3,833.30	354.94	18.40	4,894.50	266.01	7.60	1,061.20	(88.93)
Employees & pensions												0.50	150.00	300.00						
Unsecured	0.25	162.50	2.40	1,140.00	0.20	72.00			2.85	1,374.50	482.28	10.30	3,683.30	357.60						
Administration:									30.00	9,833.80	327.79	350.30	101,942.40	291.01	226.10	60,606.00	268.06	(124.20)	(41,334.40)	(22.95)
Case set-up												0.20	69.00	345.00						
Other IP's & OR												0.90	387.00	430.00						
Case management	1.80	1,015.00	2.75	1,027.50	4.40	1,584.00	0.95	172.80	9.70	3,799.30	391.68	77.70	25,542.15	328.73						
Reports to creditors, notices & decisions			1.80	820.50	4.60	1,656.00	7.20	1,269.00	13.60	3,745.50	275.40	58.60	17,281.75	293.91						
Shareholders / debtor / director communications												2.30	949.50	412.83						
Treasury, billing & funding					0.30	106.00	2.10	378.00	2.40	486.00	202.50	28.20	5,418.25	192.14						
Tax			0.30	202.50	0.90	354.00	0.90	247.50	2.10	804.00	382.86	28.30	9,800.75	346.32						
Pensions												2.90	1,301.50	448.79						
Closure			1.80	855.00	0.40	144.00			2.20	999.00	454.09	2.20	999.00	454.09						
General												148.80	40,193.50	270.12						
Total	1.85	1,177.50	10.45	4,710.50	10.80	3,918.00	11.15	2,067.30	34.25	11,873.30	346.67	539.40	173,718.85	322.06	533.20	150,243.40	281.78	(6.20)	(23,475.45)	(40.28)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Bond: Marsh	-	30.00	-
Storage Fees	-	493.47	-
Company Searches	-	45.00	-
Research	-	4.51	-
Land Registry Searches	-	54.00	-
Courier Fees	-	96.88	-
Statutory Advertising: Gazette Direct	-	71.15	*71.15
Category 2 expenses			
None	-	-	-
Expenses			
Legal Fees: Weightmans LLP	-	30,810.00	5,000.00
Total expenses	-	31,605.01	5,071.15

* Paid by way of a Grant Thornton UK LLP loan

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

There are no shared or allocated costs. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.