

## Section 94

Return of Final Meeting in a  
Members' Voluntary Winding UpPursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

04993066

Name of Company

Money Partners Holdings Limited

I/We A C O'Keefe  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1ABS Wilson  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1ABNote: 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 September 2013 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 Toronto Square, Toronto Street, Leeds, LS1 2HJ

The report covers the period from 24/09/2012 (commencement of winding up) to 20/09/2013 (close of winding up)

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

## General meeting

~~Where there is a quorum at the meeting~~~~That the Joint Liquidators' final report and account be accepted~~~~That the Joint Liquidators' release from office be approved~~

## Where there is no quorum

There were no members represented in person or by proxy at the meeting and accordingly there was no quorum

Signed 

Date 20 September 2013

Zolfo Cooper  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

Ref 10122-001/EZL/sxd/MT

THURSDAY



A30

\*A2HPODUQ\*

26/09/2013

#61

COMPANIES HOUSE

# Joint Liquidators' Final Progress Report for the period 24 September 2012 to 20 September 2013

Money Partners Holdings Limited -  
In Liquidation

20 September 2013

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Zolfo Cooper  
Toronto Square  
Toronto Street  
Leeds LS1 2HJ

t +44 (0) 113 386 0800 f +44 (0) 113 386 0801

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[www.zolfocooper.com](http://www.zolfocooper.com)

## **1 Statutory information**

- 1 1 Anne O'Keefe was appointed Joint Liquidator of Money Partners Holdings Limited (the Company) together with Simon Wilson on 24 September 2012 by the members of the Company.
- 1.2 The Liquidation is being handled by Zolfo Cooper's Leeds office, situated at Toronto Square, Toronto Street, Leeds LS1 2HJ
- 1.3 The trading address of the Company was Peterborough Court, 133 Fleet Street, London EC4A 2BB and the business traded under the same name.
- 1 4 The registered office of the Company has been changed to c/o Zolfo Cooper, Toronto Square, Toronto Street, Leeds LS1 2HJ and its registered number is 04993066
- 1 5 As approved by the meeting of members held pursuant to section 91 of the Insolvency Act 1986, any act required or authorised to be done by the Joint Liquidators may be done by all or any one of them.

## **2 Progress of the Liquidation**

- 2.1 The Liquidation has now been completed, all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986
- 2.2 The Joint Liquidators' Receipts and Payments Account for the period 24 September 2012 to 20 September 2013 is attached at Appendix A
- 2 3 Cash at bank of £187,760 was collected on 3 January 2013 from Barclays Bank plc
- 2 4 An intercompany loan due from Goldman Sachs Group Holdings UK of £2.56 million has been collected.
- 2 5 Bank interest of £83 has been received

## **3 Unrealised assets**

- 3 1 The Joint Liquidators are not aware of any unrealised assets

## **4 Joint Liquidators' remuneration**

- 4.1 The basis of the Joint Liquidators' remuneration was approved by the meeting of members held on 24 September 2012 as being on a time costs basis
- 4 2 The majority of time incurred has been in respect of appointment and statutory formalities and obtaining tax clearance
- 4 3 The Joint Liquidators' time costs for the period to 20 September 2013 are £6,649 This represents 27 hours at an average rate of £244 per hour A Time Analysis for the period

which provides details of the costs incurred by activity and by staff grade is attached at Appendix B

- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on Creditors' Guide to Fees in the menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact Liz Welburn at the Joint Liquidators on 0113 386 0826 or [lwelburn@zolfocooper.eu](mailto:lwelburn@zolfocooper.eu) who will forward a copy to you
- 4.5 Fees of £6,649 plus disbursements of £766 have been drawn and no further fees will be taken
- 4.6 The Joint Liquidators can confirm that the following category 2 disbursements have been taken
- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
  - Printing - charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour
- 4.7 Information in relation to the Joint Liquidators' policy on staffing, the use of sub-contractors, disbursements and details of their current charge-out rates by staff grade is attached at Appendix C

## 5 Outcome for creditors and members

### Creditors

- 5.1 There have been no creditor claims in the Liquidation

### Members

- 5.2 Funds of £2.73 million have been distributed to the members, representing a dividend of 41 pence per share

## 6 Members' rights

- 6.1 Within 21 days of the receipt of the report, a member (with the concurrence of at least 5% of the value of the members or with the permission of the court) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses (other than pre-liquidation costs) which have been itemised in this report
- 6.2 Any member (with the concurrence of at least 10% of the value of members) may within eight weeks of receipt of this report make an application to court on the grounds that the basis fixed for the Joint Liquidators' remuneration is inappropriate, or that the remuneration or the expenses incurred by the Joint Liquidators as set out in this report are excessive

## **7 Final resolutions**

**7.1** I seek approval for the following resolutions

- That the Joint Liquidators' Report be approved; and
- That the Joint Liquidators be released from office

**Receipts and Payments Account for the period  
24 September 2012 to 20 September 2013**
**Appendix A**

<b>Declaration of solvency</b>		
<b>£</b>		<b>£</b>
<hr/>		
	<b>Receipts</b>	
188,427	Cash at bank	187,760
2,821,913	Intercompany debt	2,563,840
-	Bank interest	83
		2,751,682
	<b>Payments</b>	
	Joint Liquidators' fees	6,649
	Category 1 disbursements	
	Company searches	5
	Bonding	500
	Statutory advertising	230
	Category 2 disbursements.	
	Photocopying and printing	32
	Storage costs	2,429
	Irrecoverable VAT	1,986
	Statutory advertising	85
	Contingency	223
	Corporation tax penalties	200
	Bank charges	6
		(12,343)
	<b>Distributions</b>	
	Ordinary shareholders	
	39p/share, 14/08/2013	2,563,840
	2p/share, 16/08/2013	150,000
	0 3p/share, 20/09/2013	25,500
		(2,739,340)
	<b>Total balance</b>	<b>(0)</b>
		<hr/>

## Time Analysis for the period to 20 September 2013

## Appendix B

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
<b>Administration and planning</b>							
Planning		1.3			1.3	409.50	315
Strategy and control	0.3	0.1			0.4	165.00	413
Statutory duties		1.3		0.8	2.1	500.00	238
Case administration	0.1	3.4	1.7	0.2	5.4	1,514.50	280
Accounting and treasury	0.5	1.9		7.3	9.7	1,520.00	157
Internal documentation	0.1				0.1	34.00	340
<b>Realisation of assets - floating charge</b>							
Asset realisation strategy		1.0			1.0	315.00	315
Recovery of assets		0.7			0.7	220.50	315
<b>Creditors</b>							
Unsecured creditors		0.4			0.4	115.50	289
Shareholders and other stakeholders		5.3			5.3	1,536.50	290
<b>Totals</b>	<b>1.5</b>	<b>15.4</b>	<b>2.1</b>	<b>8.3</b>	<b>27.3</b>	<b>6,649.00</b>	<b>244</b>

## **Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9**

## **Appendix C**

### **1 Policy**

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

#### **1.1 Staff allocation and the use of sub-contractors**

The Joint Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner, a senior associate, and an analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Liquidators advise that time spent by our Treasury department in relation to specific tasks on an assignment is charged. The Joint Liquidators only seek to charge and recover secretarial time if a large block of time is incurred, eg report compilation and distribution.

The Joint Liquidators have not utilised the services of any sub-contractors in this case.

#### **1.2 Professional advisors**

On this assignment the Joint Liquidators have not used any professional advisors.

#### **1.3 Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a category 1 disbursement generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Joint Liquidators and their staff.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with that approval. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
- Printing - charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour

## 2 Charge out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 April 2013 is detailed below, together with those applicable prior to that date

Time is charged by partners and case staff in units of six minutes

Rates from 1 April 2013		Rates pre 1 April 2013	
Description	£	Description	£
Partner 1*	445	Partner 1*	445
Partner 2*	415	Partner 2*	395
Director	360	Director	340
Associate director*	320	Senior associate 1*	315
Senior associate	280	Senior associate 2*	265
Associate	240	Associate	230
Analyst	220	Analyst	220
Junior analyst	125	Junior analyst	115
Senior treasury associate	170	Senior treasury associate	155
Treasury associate	110	Treasury associate	105
Treasury analyst	85	Treasury analyst	80
Support	79	Support	75

**\*Key**

*Partner 1 - partners with three or more years' experience at partner level*

*Partner 2 - partners with fewer than three years' experience at partner level*

*Promotion from senior associate to associate director from 1 April 2013 is on the basis of performance and experience  
Prior to that, the distinction from senior associate 2 to senior associate 1 was made for staff with two or more years' experience at senior associate level*