

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



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21/08/2019

#37

COMPANIES HOUSE

1 Company details

Company number

Company name in full

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

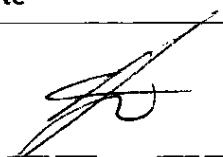
Postcode

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	
	<input checked="" type="checkbox"/> 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	<div>Signature</div> <div>X</div>  <div>X</div>	
Signature date	<div> <div>d</div>1<div>d</div>9 <div> <div>m</div>0<div>m</div>8 <div> <div>y</div>2<div>y</div>0<div>y</div>1<div>y</div>9 </div> </div> </div>	

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	Karen Spears
Company name	RSM Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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

In the matter of

Milestone Capital Partners LLP In Members Voluntary Liquidation
('the LLP')

Joint Liquidators' final account

19 August 2019

Karen Spears and Matthew Haw
Joint Liquidators

RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com

Sections

1. Progress of the liquidation
2. Distributions to members
3. Receipts and payments summary
4. Costs and Joint Liquidators' remuneration
5. Closure of liquidation

Appendices

- A. Statutory and other information
- B. Dividend information and distributions to members
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates
- F. Joint Liquidators' time cost analysis for the period from 4 April 2019 to date
- G. Notice of Joint Liquidators' final account

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidation of Milestone Capital Partners LLP Limited following our appointment as Joint Liquidators on 4 April 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

The final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the LLP.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation

1.1 Payments to creditors

Creditor claims of £372,770.33 have been agreed and paid during the period.

1.2 Realisation of assets

£672,719.54 has been realised into the estate from an intergroup distribution.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to members, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing the annual and final reports to members and other parties
- Filing of final documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to members

Details of the cash distributions that have been made to members and the distributions made 'in specie' are shown in Appendix B.

A first and final distribution was made to members of the LLP on 23 May 2019.

3 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 4 April 2019 to date.

3.1 VAT basis

Receipts and payments are shown net of VAT as VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

4 Joint Liquidators' remuneration and expenses

4.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the members on 4 April 2018 the resolution stating:

- The Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP's standard hourly rates, at the rates prevailing at the time the work is done.

Approval was also given to the drawing of disbursements, including category 2 disbursements:

- That the Joint Liquidators be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred.

Designated Members will recall that at the meeting on 4 April 2018 they also approved the payment of advisory fees in the sum of £3,500 to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by us as Joint Liquidators.

4.2 Remuneration and expenses incurred in the period from 4 April 2019 and since appointment

We have incurred time costs of £8,229.00 in the current period. An analysis of time incurred in the period is attached.

We have incurred time costs of £15,708.50 since the date of our appointment. Of this, a total of £11,500.00 has been paid.

We have also incurred disbursements of £588.00 in the current period.

Sums drawn in respect of remuneration and disbursements in the current period, and in total, are shown in the attached receipts and payments account.

5 Closure of the Liquidation

5.1 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies a copy of our final account. Further details are given in the attached notice.

5.2 Dissolution of the LLP

The LLP will be dissolved automatically (cease to exist) three months after we file our final account with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

This document contains confidential information and is intended only for the use of the person(s) named above. If you have received this document in error, please notify the sender immediately and delete the document from your system. No part of this document should be distributed to any other person without the prior written consent of the sender.

Appendix A

Statutory and other information

LLP information	
LLP name:	Milestone Capital Partners LLP
LLP number:	OC330235
Date of incorporation:	31/07/2007
Trading address:	116 Pall Mall, London, SW1Y 5ED
Principal activity:	Investment Consultants
Registered office:	25 Farringdon Street, London, EC4A 4AB

Liquidation information		
Joint Liquidators	Karen Spears and Matthew Haw	
Date of appointment:	04/04/2018	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Lucy Christian</p> <p>0203 201 8420</p> <p>RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Karen Spears</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8421</p> <p>IP Number: 8854</p>	<p>Joint Office Holder:</p> <p>Matthew Haw</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8178</p> <p>IP Number: 9627</p>

Appendix B

Dividend information

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor (1)	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	£372,770.33	100p in £	N/A

Tables of distributions made to members

Date	Total Distributed
23 May 2019	£222,933.00

Appendix C

Summary of receipts and payments from the period 4 April 2019 to date

Declaration of Solvency £		From 04/04/2019 to date £	From 04/04/2018 to date £
	ASSET REALISATIONS		
169.59	Cash at Bank	NIL	NIL
4,572.00	Debtors (Pre-Appointment)	NIL	4,572.00
	Shares & Investments	672,719.54	672,719.54
		<u>672,719.54</u>	<u>677,291.54</u>
	COST OF REALISATIONS		
	Bank Charges	(34.12)	(34.12)
	Bordereau Premium	(212.50)	(212.50)
	IT Costs	(2,327.50)	(2,327.50)
	DoS Swear Fee	(35.00)	(35.00)
	Website Fee	(78.00)	(78.00)
	Office Holders Fees	(11,500.00)	(11,500.00)
	Pre-liquidation advice & DoS	(3,500.00)	(3,500.00)
	Professional Fees	(2,472.00)	(2,472.00)
	Statutory Advertising	(310.50)	(310.50)
	Storage Costs	(1,973.74)	(1,973.74)
	Subsidiary companies costs	(45,964.50)	(45,964.50)
	VAT - Irrecoverable	(13,180.35)	(13,180.35)
		<u>(81,597.79)</u>	<u>(81,597.79)</u>
	UNSECURED CREDITORS		
(500.00)	Trade & Expense Creditors	(372,770.33)	(372,770.33)
		<u>(372,770.33)</u>	<u>(372,770.33)</u>
	DISTRIBUTIONS		
	Members distribution	(222,933.00)	(222,933.00)
		<u>(222,933.00)</u>	<u>(222,933.00)</u>
		<u>(4,581.58)</u>	<u>NIL</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not *require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.*
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	545	625
Directors / Associate Directors	425 - 465	450 - 575
Manager	325	345
Assistant Managers	265 – 290	280
Administrators	90 - 220	105 - 210
Support staff	85 - 180	90 - 190

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 4 April 2019 to date

	£		Paid to date	Unpaid
	Incurred to date 04/04/2018 to 03/04/2019	04/04/2019 to date		
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)				
Appointee disbursements:				
Bond	212.50		212.50	
Statutory advertising	310.50		310.50	
Costs for other group companies' liquidations	24,861.00	21,103.50	45,964.50	
Storage agent (storage of records)		1,973.74	1,973.74	
Online portal for Group	65.00		65.00	
IT Costs		2,327.50	2,327.50	
Declaration of Solvency swear fee	35.00		35.00	
Website fee	78.00		78.00	
Sub Total	£25,562.00	£25,404.74	£50,966.74	

Joint Liquidators' time cost analysis for the period from 4 April 2019 to date

Category	Hours from Jan 2003	Case Management Costs (£)	Total Case Management Costs (£)	Unsecured Creditors Costs (£)	Creditors Total Cost (£)	Shareholders / Members Costs (£)	Total Shareholders / Members Costs (£)	Average Rates
Administration and Planning	Case Management	0.0	0.5	0.0	1.0	0.7	1.5	3.7
	Receipts and Payments	0.0	0.7	0.2	0.8	5.3	0.0	7.0
	Total	0.0	1.2	0.2	1.8	6.0	1.5	10.7
Creditors	Unsecured Creditors	0.1	1.2	2.7	0.2	0.0	0.0	4.2
	Total	0.1	1.2	2.7	0.2	0.0	0.0	4.2
Case Specific Matters - Shareholders	Shareholders / Members	0.2	3.2	2.7	2.5	4.0	0.0	12.6
	Total	0.2	3.2	2.7	2.5	4.0	0.0	12.6
	Total Hours (From Jan 2003)	0.3	5.6	5.6	4.5	10.0	1.5	27.5
Total Time Cost (From Jan 2003)	£ 187.50	£ 3,220.00	£ 1,932.00	£ 1,260.00	£ 1,444.50	£ 255.00	£ 8,299.00	301.78
Total Hours	Total Time Cost	£ 187.50	£ 3,220.00	£ 1,932.00	£ 1,260.00	£ 1,444.50	£ 255.00	£ 8,299.00
	Average Rates	625.00	575.00	345.00	280.00	144.45	170.00	301.78

Appendix H

Milestone Capital Partners LLP In Liquidation

LLP No: OC330235

Karen Spears And Matthew Haw appointed as Joint Liquidators to the above LLP on 04 April 2018

Notice delivered to the members on: 17 June 2019

Notice of the Joint Liquidators' final account that the company's affairs are fully wound up

Rule 5.10 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the members of the above named company of the following matters:

- (a) The company's affairs are fully wound up.
- (b) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the registrar of companies the final account
- (c) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.

Name, address & contact details of Joint Liquidators

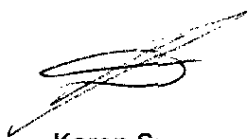
Primary Office Holder

Karen Spears
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 8854

Joint Office Holder:

Matthew Haw
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 9627

Dated: 19 August 2019



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator