

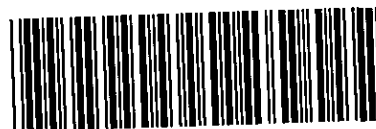
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A24 *A8514TZV* 08/05/2019 #156
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 ①

Building name/number
Street
Post town
County/Region
Postcode
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

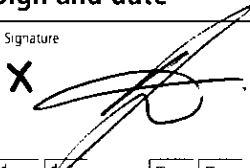
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



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 Liquidation
(‘the LLP’)**

Joint Liquidators’ Progress Report

3 May 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 in the previous twelve months
2. Distributions to members
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement

Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to members
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 4 April 2018 to 3 April 2019
- G. Joint Liquidators' time cost analysis for the period from 4 April 2018 to 3 April 2019

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 4 April 2018 to 3 April 2019.

This report has been prepared solely to comply with the statutory requirements of 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 in the previous twelve months

1.1 Payments to creditors

According to the Declaration of Solvency there were accruals outstanding of £500.00. Formal notice to creditors to prove in the liquidation was advertised in the London Gazette on 12 April 2018. No claims have been received in this period.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise and get in the LLP's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

£4,575.00 has been realised in respect of the debtors due to the LLP.

The Declaration of Solvency included cash at bank of £170.00. The LLP's bank account was closed, by the bank who transferred the amount to another group company which is also in Members Voluntary Liquidation.

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 creditors/shareholders, 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
- Preparation of statutory annual progress report

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.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

The only asset which remains to be realised is the intercompany investment in its subsidiary which is also in Members Voluntary Liquidation. This is expected to be realised shortly.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 4 April 2018 to 3 April 2019.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 4 April 2018. We have incurred time costs of £7,137.00 since the date of our appointment. An analysis of the time incurred in the period is attached at Appendix G. No fees have been drawn to date.

The LLP is the holding entity of a group of companies that have also entered into Members Voluntary Liquidation. The costs of these liquidations will be met from funds received into the LLP in due course.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

5.2 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period.

5.3 Pre-appointment fees and expenses

At the Board meeting held on 4 April 2018 the Designated Members approved the payment of advisory fees in the sum of £3,500 plus VAT to be paid to RSM Restructuring Advisory LLP. These fees have not yet been paid.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

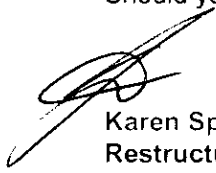
A request for further information must be made in writing within 21 days of receipt of this report.

Members of the LLP with at least 10% of the total voting rights of all members having the right to vote at general meetings of the LLP, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

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



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP

Appendix A

Statutory and other information

Company information	
Company name:	Milestone Capital Partners LLP
Company 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 0203 201 8420 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 prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor (1)	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	Nil	Nil	N/A

Distributions made to members

A. Cash Distributions

There have been no cash distributions

B. Distributions made 'in specie'

There have been no distributions in specie

Appendix C

Summary of receipts and payments for the period from 4 April 2018 to 3 April 2019

Declaration of Solvency £

	ASSET REALISATIONS	
169.59	Cash at Bank	NIL
4,572.00	Debtors (Pre-Appointment)	4,572.00
		4,572.00
	UNSECURED CREDITORS	
(500.00)	Trade & Expense Creditors	NIL
	DISTRIBUTIONS	NIL
		<hr/> NIL
		4,572.00
	REPRESENTED BY	
	Bank - (RBS)	

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

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 2018 to 3 April 2019

	£		
	Incurred to date	Paid to date	Unpaid
Bond for Group	212.50		212.50
Statutory advertising for Group	310.50		310.50
Online portal for Group	65.00		65.00
Liquidators costs billed to date for other group companies plus VAT	24,861.00		24,861.00
Sub Total	25,449.00		25,449.00

Joint Liquidators' time cost analysis for the period from 4 April 2018 to 3 April 2019

Administration and Planning									
Appointment	0.0	0.6	2.1	0.1	0.5	0.5	3.8	£ 1,125.00	296.05
Background information	0.0	0.0	0.0	0.1	0.2	0.0	0.3	£ 49.00	163.33
Case Management	0.2	0.7	0.5	2.3	4.3	0.5	8.5	£ 1,842.50	216.76
Director(s)/debtor/bankrupt	0.0	0.7	0.0	0.3	0.0	0.0	1.0	£ 431.50	431.50
Post-appointment - general	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 135.00	90.00
Pre-appointment matters	0.0	0.2	0.0	0.0	4.0	0.0	4.2	£ 533.00	126.90
Receipts and Payments	0.0	0.1	0.2	0.0	1.3	0.6	2.2	£ 513.50	233.41
Tax Matters	0.0	0.4	1.2	0.8	1.6	0.0	4.0	£ 1,021.00	255.25
Total	0.2	2.7	4.0	3.6	13.4	1.6	25.5	£ 5,650.50	221.59
Realisation of Assets									
Assets - general/other	0.0	0.1	1.2	1.4	0.0	0.0	2.7	£ 847.50	313.89
Debtors & sales finance	0.0	0.3	0.0	0.0	0.0	0.3	0.6	£ 252.00	420.00
Total	0.0	0.4	1.2	1.4	0.0	0.3	3.3	£ 1,099.50	333.18
Creditors									
Unsecured Creditors	0.0	0.1	0.0	0.0	0.3	0.0	0.4	£ 86.00	215.00
Total	0.0	0.1	0.0	0.0	0.3	0.0	0.4	£ 86.00	215.00
Case Specific Matters - Shareholders									
Shareholders / Members	0.0	0.4	0.0	0.2	0.2	0.0	0.8	£ 301.00	376.25
Total	0.0	0.4	0.0	0.2	0.2	0.0	0.8	£ 301.00	376.25
Total Hours (From Jan 2003)									
Total Time Cost (From Jan 2003)	£ 119.00	£ 1,890.00	£ 1,728.00	£ 1,456.00	£ 1,570.50	£ 373.50	£ 7,137.00	£ 7,137.00	237.90
Total Hours									
Total Time	0.2	3.6	5.2	5.2	13.9	1.9	30.0	£ 7,137.00	237.90
Cost	£ 119.00	£ 1,890.00	£ 1,728.00	£ 1,456.00	£ 1,570.50	£ 373.50	£ 7,137.00		
Average Rates	595.00	525.00	332.31	280.00	112.99	196.58	237.90		