

# 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](http://www.gov.uk/companieshouse)

### 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


☒ 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

<sup>d</sup>

2

<sup>d</sup>

0

<sup>m</sup>

1

<sup>m</sup>

0

<sup>y</sup>

2

<sup>y</sup>

0

<sup>y</sup>

2

<sup>y</sup>

1

# 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 **Paul Robert Appleton**

Company name **Begbies Traynor (London) LLP**

Address  
**29th Floor**  
**40 Bank Street**

Post town  
**London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7400 7900**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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# **Bernbeck LLP (In Members' Voluntary Liquidation)**

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Final report and account of the Liquidation

Period: 19 February 2021 to 20 October 2021

### **Important Notice**

This report has been produced solely to comply with my statutory duty to report to members of the LLP pursuant to Section 94 of the Insolvency Act 1986 and Section 5 of the Limited Liability Partnership Regulations 2001. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"/"the LLP"	Bernbeck LLP (In Members' Voluntary Liquidation)
"the liquidator", "I", "my" and "me"	Paul Robert Appleton of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"the Regulations"	The Limited Liability Partnerships Regulations 2001 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. LLP INFORMATION

Trading name(s):	None
LLP registered number:	OC345632
LLP registered office:	c/o Begbies Traynor, 29th Floor, 40 Bank Street, London, E14 5NR
Former trading address:	85 Great Portland Street, First Floor, London, W1W 7LT

# 3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	19 February 2021
Date of liquidator's appointment:	19 February 2021
Changes in liquidator (if any):	None

## 4. PROGRESS SINCE APPOINTMENT

It should be noted that, with effect from 17 March 2021, David Rubin & Partners became part of Begbies Traynor corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>. The Liquidator's office address has changed to 29<sup>th</sup> Floor, 40 Bank Street, London, E14 5NR, and the LLP's registered office address has been changed on Companies House accordingly.

This is my first and final report and account of the Liquidation.

### **Receipts and Payments**

There were no receipts or payments during the course of the Liquidation. However, for completeness, an abstract of my receipts and payments for the period from 19 February 2021 to 20 October 2021 is attached as Appendix 1.

### **What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings, I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow Members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

#### General case administration and planning

The following work has been carried out since the date of my appointment to generally manage and progress the case. As administrative tasks, this work has no financial benefit to Members, but must be carried out to conduct an orderly winding down of the LLP's affairs:

- Setting up internal case management folders, both digital and paper;
- Capturing the LLP's data on my internal electronic case management system and maintaining up to date information;

#### Compliance with the Insolvency Act, Rules, Regulations and best practice

The following administrative work has been carried out since the date of my appointment for the purpose of compliance with the Act, the Rules, the Regulations, HMRC guidance published to all Insolvency Practitioners and best practice guidelines. This work has no financial benefit to Members, but must be carried out for compliance purposes:

- Administering statutory filings and notifications with Companies House, to include details of my appointment and changing the registered office address of the LLP to 26-28 Bedford Row, London, WC1R 4HE and subsequently, 29<sup>th</sup> Floor, 40 Bank Street, London E14 5NR;
- Publishing the necessary statutory advertisements in respect of the Liquidation proceedings in the London Gazette;
- Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005;
- Notifying HMRC's Insolvency Claims Handling Unit of the Liquidation;
- Notifying the Members of the commencement of the Liquidation and my appointment as Liquidator;
- Opening a designated Liquidation bank account for the purpose of the Liquidation;
- Carrying out regular bank reconciliations;
- Carrying out regular case reviews of the Liquidation to monitor progression and highlight outstanding matters; and
- Carrying out quarterly bond reviews to ensure the bond remained set at the required level.

### Realisation of assets

In Liquidation cases generally, the time spent by the Liquidator and his staff in realising assets will provide a financial benefit to Members, and is carried out with a view to making recoveries. In this case, the SofAL disclosed no realisable assets and a minimal amount of time has been incurred ensuring the LLP's bank account was closed.

### Dealing with all creditors' claims (including employees), correspondence and distributions

In solvent Liquidation cases generally, all creditors will be discharged in full. Again, in this case, there were no creditors of any category to settle.

### Other matters which includes meetings, tax, litigation, pensions and travel

The following administrative work has been carried out in line with HMRC guidance published to all Insolvency Practitioners. This work has no financial benefit to Members, but must be carried out for compliance purposes:

- Applying to HMRC's MVL Team for clearance to ensure all other tax liabilities have been settled and there are no outstanding matters pertaining to the LLP's other tax affairs; and
- Seeking confirmation from the Treasury of the Isle of Man government that no VAT matters are outstanding.

## 5. OUTCOME FOR CREDITORS

As in any solvent Liquidation, creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured) before paying them in full with statutory interest.

The statement of the LLP's assets and liabilities embodied within the statutory declaration of solvency sworn by representatives of the Designated Members indicated that there were no outstanding creditors.

## 6. DISTRIBUTIONS TO MEMBERS

As there were no surplus funds in the Liquidation, there have been no distributions to the Members.

## 7. REMUNERATION

My remuneration has been fixed by a determination of the Members of the LLP by reference to the time properly given by me (as Liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates in attending to matters arising in the Liquidation.

My time costs for the period from 19 February 2021 to 20 October 2021 amount to £5,221.50 which represents 17 hours and 6 minutes at an average rate of £305.35 per hour.

To date, I have not drawn any remuneration leaving unbilled time costs of £5,221.50 which have been written off as irrecoverable.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.



Please note that the analysis provides details of the work undertaken by me and my staff following my appointment only.

#### Pre-Appointment Fees

The fixed sum of £5,000 plus VAT and expenses were agreed with the LLP prior to my appointment. This was paid to my firm for our assistance given to the Designated Members to place the LLP into Members' Voluntary Liquidation and were settled by a third party.

## 8. LIQUIDATOR'S EXPENSES

I am also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), sent to the Members of the LLP when written determinations, including the special determination that the LLP be wound up voluntarily were circulated to them and which is attached at Appendix 3 of this report.

#### **Category 1 Expenses**

To 20 October 2021, the following expenses were incurred and discharged by a third party:

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Specific Bond	AXA Insurance UK Plc	£15.00 plus VAT	£15.00 plus VAT	Nil
Statutory Advertising	Courts Advertising Limited	£298.35 plus VAT	£298.35 plus VAT	Nil

#### **Category 2 Expenses**

No Category 2 expenses have been incurred and recovered.

#### **Subcontractors**

No subcontractors have been used during the period under review.

## 9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

## 10. OTHER RELEVANT INFORMATION

#### **Use of personal information**

Please note that although the liquidation is being concluded, in discharging my remaining duties as Liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I am required to comply with data protection legislation. If, as a member, you would like further information about your rights in relation to my use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

#### **Obtaining information on the remuneration of Liquidator and the payment of expenses**

The basis of remuneration for acting as Liquidator was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor

Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact my office and a copy will be sent to you.

## 11. CONCLUSION

Following the LLP's affairs being fully wound up, I will deliver my final account to the Registrar of Companies and upon delivery of which I will vacate office and be released as Liquidators under Section 171(6) of the Act and Section 5 of the Regulations.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Sau-Woon Man in the first instance, who will be pleased to assist.



**Paul Appleton**  
Liquidator

Dated: 20 October 2021

## APPENDIX 1

**BERNBECK LLP - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 19 FEBRUARY 2021 TO 20 OCTOBER 2021**

	<b><u>Per Declaration of Solvency</u></b> <b><u>as at 18/02/2021</u></b>	<b><u>Total</u></b> <b><u>19/02/2021 - 20/10/2021</u></b>
	<b>£</b>	<b>£</b>
<b><u>Receipts</u></b>	<div>Nil</div>	Nil
<b><u>Payments</u></b>		Nil
<b><u>Balance</u></b>		Nil

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning				0.2		2.7				2.9	875.50	301.50
	Administration				0.4		1.1				1.5	464.50	309.67
	Total for General Case Administration and Planning:				0.6		3.8				4.4	1,340.00	304.55
Compliance with the Insolvency Act, Rules and best practice	Appointment						1.3				1.3	383.50	295.00
	Banking and Bonding									1.0	1.0	185.00	185.00
	Case Closure				3.5						3.5	1,225.00	350.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:				3.5		1.3			1.0	5.8	1,793.50	309.22
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales						0.4	0.2			0.6	158.00	263.33
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:						0.4	0.2			0.6	158.00	263.33
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings						4.3				4.3	1,268.50	295.00
	Other												0.00
	Tax				1.3		0.7				2.0	661.50	330.75
	Litigation												0.00
	Total for Other matters:				1.3		5.0				6.3	1,930.00	306.35
	Total hours by staff grade:				5.4		10.5	0.2		1.0	17.1		
	Total time cost by staff grade £:				1,899.00		3,097.50	40.00		185.00		5,221.50	
	Average hourly rate £:	0.00	0.00	0.00	351.67	0.00	295.00	200.00	0.00	185.00			305.35
	Total fees drawn to date £:											0.00	

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration.

In addition, this policy applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>1</sup> indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

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\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

**Storage and Archiving Charges**

We use a commercial archiving company for storage facilities for clients' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £65 per hour.

**Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs' approved rate, currently 45p per mile.

**BEGBIES TRAYNOR CHARGE OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of Staff	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

\* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate