

Section 94

Return of Final Meeting in a  
Members' Voluntary Winding Up

Pursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

08119359

Name of Company

Porlock Holdings Limited

I / We

Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Note: 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~~ 10 November 2015 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 Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

The winding up covers the period from 26 March 2015 (opening of winding up) to the final meeting (close of winding up)

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

There was no quorum and thus no resolutions were passed

Signed

Date

10 November 2015

Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

Ref PORL00L/CJH/LMR/CPB

THURSDAY



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COMPANIES HOUSE

**PORLOCK HOLDINGS LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Company")**

**REPORT TO BE LAID BEFORE THE FINAL GENERAL MEETING OF THE COMPANY,  
CONVENED FOR 3 NOVEMBER 2015 AND SUBSEQUENTLY ADJOURNED TO AND  
HELD ON 10 NOVEMBER 2015, PURSUANT TO SECTION 94 OF THE INSOLVENCY  
ACT 1986 (AS AMENDED)**

10 November 2015

This report has been prepared to be laid before the members at the final meeting to provide the members with an account of the Liquidators' administration of the winding-up of the Company for the whole period of the liquidation since the date of their appointment on 26 March 2015

The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever

Stephen Roland Browne and Christopher Richard Frederick Day were appointed Joint Liquidators of Porlock Holdings Limited on 26 March 2015

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.



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- 1. Liquidators' Receipts and Payments account for the entire period of the liquidation from 26 March 2015 to 10 November 2015**
- 2. Liquidators' Remuneration for the entire period of the liquidation from 26 March 2015 to 10 November 2015**

## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Company"	Porlock Holdings Limited (In Members' Voluntary Liquidation)
"Deloitte"	Deloitte LLP
"HMRC"	HM Revenue & Customs
"the Liquidators"	Stephen Roland Browne and Christopher Richard Frederick Day of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)
"SIP7"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9"	Statement of Insolvency Practice 9 (England & Wales)

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with section 94 of the Act to provide a final account of the liquidation of the Company since the Liquidators' appointment on 26 March 2015

This report is the final report to the members

### **1.2 Details of the appointment of the Liquidators**

Stephen Roland Browne and Christopher Richard Frederick Day of Deloitte were appointed Joint Liquidators further to the written resolution of the members dated 26 March 2015

For the purposes of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

### **1.3 Final Meeting of Members**

Pursuant to section 94 of the Act, a final meeting of the Company's members was held within the offices of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 3 November 2015 and subsequently adjourned to 10 November 2015

The purpose of the meeting was purely a formality to advise the members on the conduct of the liquidation, as disclosed in this report. The following resolution was considered at the meeting

Ordinary Resolution

- 1 "THAT the Joint Liquidators' statement of account for the period of the liquidation be approved"

### **1.4 Vacation of Office**

Pursuant to section 171(6)(a) of the Act, the Liquidators will vacate office once the final meeting has been held and a notice confirming the holding of the final meeting and any decisions made has been filed at Companies House

The Company will be dissolved three months after the return of the final meeting has been filed with Companies House

## **2. LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Introduction**

Please refer to Appendix 1 where we have summarised the Receipts and Payments for the entire period of our appointment

The main asset realisations have been summarised in this section

### **2.2 Receipts**

At the outset of the liquidation, and on the basis of the information stated on the Declaration of Solvency, assets comprised cash at bank of £43,201 and an intercompany receivable due from Avalon Promotions Limited of £750,000

Receipts into the liquidation estate are detailed as follows cash at bank of £43,200 70, a sundry refund from HM Land Registry in respect of a property search not completed and a VAT refund in respect of the post liquidation period of £6,500 73

### **2.3 Payments**

At the outset of the liquidation, and on the basis of the information stated on the Declaration of Solvency, there were no liabilities

Payments made from the liquidation bank account are detailed below Please note that the Liquidators remuneration and expenses will be outlined in section 5

- VAT of £6,500 73, and
- Bank Charges of 40p

### **3 DISTRIBUTIONS TO MEMBERS**

#### **3.1 Distributions made**

In accordance with the Articles of Association, prior to the closure of the liquidation a first distribution was made to A Shareholders of £302,151 00. This in specie distribution of £302,151 00 of the intercompany receivable was declared on 5 November 2015 at a rate of £0.31966513297 per Ordinary 1p A Share.

Thereafter, a second and final distribution was made to A and B Shareholders in the sum of £458,527 65. This distribution, comprising cash of £10,678 65 and the balance of the intercompany receivable of £447,849 00, was declared on 5 November 2015 at a rate of £0.46306054972 per Ordinary 1p A Share and Ordinary 1p B Share.

#### **4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS**

##### **4.1 Matters completed**

The matters completed during the course of the liquidation have included mandatory liquidation tasks such as statutory advertising, filings and notifications of liquidation, plus obtaining formal clearances/searches from HMRC and The Pension Tracing Service

##### **4.2 Taxation issues**

The Company was removed from the Avalon Management Group Limited VAT group with effect from 12 March 2015

Final corporation tax clearance was received on 26 May 2015



## 5. LIQUIDATORS' REMUNERATION AND EXPENSES

### 5.1 Liquidators' Remuneration and Expenses

The basis of the Liquidators' remuneration was fixed by the Company, by written resolution, on 26 March 2015 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed plus VAT

The Liquidators' total time-costs over the period of their appointment are £37,026 50, of which £12,185 25 has been drawn and paid. This is made up of 82 80 hours at an average charge-out rate of £447 18 per hour, this time is charged in six minute increments

Please refer to Appendix 2 where the work performed has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting. This also includes closure strategy actions in respect of distributions of cash and receivable asset balances and the assignment of the intercompany receivable balance owed by Avalon Promotions Limited to the Company to the respective shareholders
- **Realisation of assets** includes identifying assets, resolving HM Land Registry property issues, realisation of cash and the recovery of VAT refunds into the liquidation estate
- **Creditors** includes shareholder progress updates
- **Case specific matters** includes liaising with HMRC so as to deregister the Company for VAT purposes and to obtain formal corporation tax clearance

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost

## 5.2 Expenses

Please refer to the table below for details of expenses incurred by the Liquidators during the report period

<b>Nature of expenses</b>	<b>Total (£)</b>
Liquidators' statutory insurance bond	230 00
HM Land Registry search fee	25 00
Statutory advertising costs	338 40
<b>Total</b>	<b>593.40</b>

These expenses have been recovered in full by the Liquidators, and settled from the funds held in the liquidation estate, as shown in the Receipts and Payments account at Appendix 1

## 5.3 Charge-out rates

The range of charge-out rates for the separate categories of staff is based on our 2015 national charge-out rates as summarised below. Please also note that the range of charge-out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates

<b>Grade</b>	<b>From 1 Sept 2014 (£)</b>	<b>From 1 Sept 2015 (£)</b>
Partners/Directors	615 to 970	645 to 1020
Assistant Directors	475 to 735	500 to 770
Managers	410 to 660	430 to 695
Assistant Managers	310 to 525	325 to 550
Assistants and Support Staff	50 to 310	80 to 325

The average charge-out rates applicable to this case are provided at Appendix 2

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

Charge-out rates increased on 1 September 2015

#### 5.4 Other professional costs

Deloitte LLP were instructed by the Liquidators to advise on appropriate tax matters. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of tax agent	Net (£)	VAT (£)	Total (£)
Deloitte LLP	19,750	3,950	23,700
<b>Total</b>	<b>19,750</b>	<b>3,950</b>	<b>23,700</b>

#### 5.5 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### 5.6 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Please note that such challenges may not disturb remuneration or expenses approved under prior reports.

JOINT LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT AS AT 10 NOVEMBER 2015

Porlock Holdings Limited  
(In Liquidation)

Summary of Receipts & Payments  
26 March 2015 to 10 November 2015

	Declaration of Solvency as at 26 March 2015 (£)	Whole period of liquidation from 26 March 2015 to 10 November 2015 (£)
<b>RECEIPTS</b>		
Cash at Bank	43,201	43,200 70
Sundry Refund		7 00
VAT Refund		6,500 73
Amount Owed by Group Undertaking	750,000	
	<u>793,201</u>	<u>49,708.43</u>
<b>PAYMENTS</b>		
Specific Bond		(230 00)
Liquidators' Fees		(12,185 25)
Tax Agent Fees		(19,750 00)
Land Registry Fees		(25 00)
Statutory Advertising		(338 40)
VAT Receivable		(6,500 73)
Bank Charges		(0 40)
Distribution to Shareholders		(10,678 65)
	<u>0</u>	<u>(49,708.43)</u>
<b>Balance at Bank</b>		<u>0.00</u>

Source Deloitte Analysis

*Curry  
C. M. S. A. Y.*

**General Notes**

The receipts and payments account must be read in conjunction with the attached notes and report

**NOTES TO THE FINAL RECEIPTS AND PAYMENTS ACCOUNT**

Cash was held in a non-interest bearing bank account at the Royal Bank of Scotland plc

In accordance with the Articles of Association, prior to the closure of the liquidation a first distribution was made to A Shareholders of £302,151 00 This in specie distribution of £302,151 00 of the intercompany receivable was declared on 5 November 2015 at a rate of £0 31966513297 per Ordinary 1p A Share

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PORLOCK HOLDINGS LIMITED JOINT LIQUIDATORS' REMUNERATION FOR THE PERIOD 26 MARCH 2015 TO 10 NOVEMBER 2015

Grade	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		Total	
	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	37	87	0.8	39.1	9.5						£ 27,793.00	£ 449.72
Realisation of Assets	-	-	-	8.4	-						£ 3,402.00	£ 405.00
Creditors	13	10	-	1.0	-						£ 2,218.00	£ 672.12
Case Specific Matters	-	0.6	-	5.3	3.4						£ 3,613.50	£ 388.55
<b>Total</b>	<b>50</b>	<b>10.3</b>	<b>0.8</b>	<b>53.8</b>	<b>12.9</b>						<b>£ 37,026.50</b>	<b>£ 447.18</b>

<b>Average rate/h per grade</b>	£ 857.00	£ 649.32	£ 508.13	£ 408.68	£ 283.72
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