

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

1 Company details

Company number 00953234

Company name in full MSR Partners Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam Henry

Surname Stephens

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode EC2V 7BG

Country

4 Liquidator's name ①

Full forename(s) Kevin

Surname Ley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode EC2V 7BG

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

a stephens

a stephens (Dec 14, 2022 14:48 GMT)

X

Signature date

d

1

d

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2

**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 **Adam Henry Stephens**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**

**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**

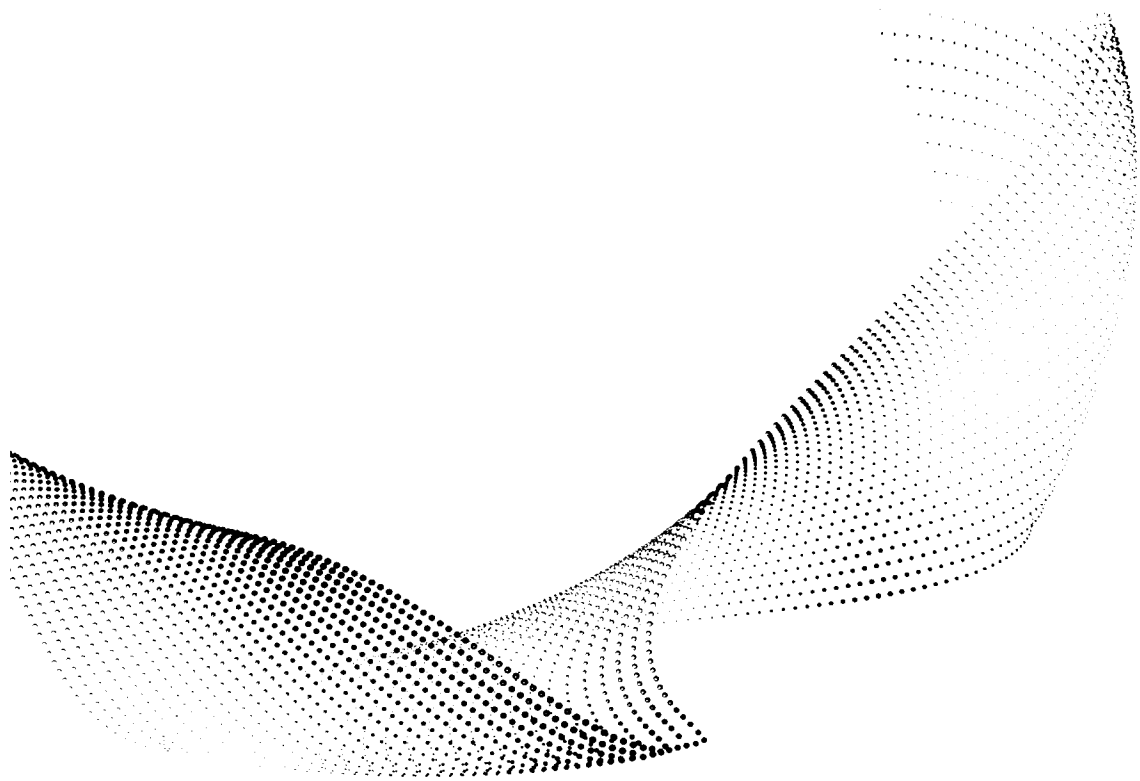
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



MSR Partners Group Limited (in members' voluntary liquidation)

Company number - 00953234

The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016

Joint liquidators' final account

evelyn

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1. Notice of Final Account

Adam Henry Stephens, the Joint Liquidator whose address is Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG may be contacted at this address or by telephone on 020 7131 4000 or via email at .

NOTICE IS HEREBY GIVEN under R5.10 of the Insolvency (England and Wales) Rules 2016 to the member of the Company that:

1. The Company's affairs are fully wound up.
2. The joint liquidators will send a copy of the final account to the Registrar of Companies within 14 days from 5 December 2022
3. The joint liquidators will vacate office and be released on delivering the final account to the Registrar of Companies.

Date: 5 December 2022

Adam Stephens

Adam Stephens (Dec 6, 2022 11:50 GMT)

Adam Henry Stephens

Joint Liquidator

Adam Henry Stephens, the Joint Liquidator whose address is Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG may be contacted at this address or by telephone on 020 7131 4000 or via email at .

2. Glossary

| Abbreviation | Description |
|-----------------------------------|--|
| the Company | MSR Partners Group Limited |
| the liquidators/joint liquidators | Adam Henry Stephens and Kevin Ley of Evelyn Partners LLP, 45 Gresham Street, London EC2V 7BG |
| SIP | Statement of Insolvency Practice (England & Wales) |
| IA86 | Insolvency Act 1986 If preceded by S this denotes a section number |
| IR16 | Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number |
| DOS | Directors' declaration of solvency |
| ETR | Estimated to realise |
| HMRC | Her Majesty's Revenue and Customs |
| RPS | Redundancy Payments Service |

3. Introduction and Statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with our previous reports. By way of reminder, we, Adam Henry Stephens and Kevin Ley, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed as joint liquidators of the Company on 27 October 2020.

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

The principal trading address of the Company was 55 Baker Street, London, W1U 7EU.

The Company's registered office is 45 Gresham Street, London, EC2V 7BG and its registered number is 00953234.

The liquidation commenced on 27 October 2020 with a sole asset, being an inter-company debt, with an ETR value of £664,851 and anticipated liabilities of nil, which subject to the costs of liquidation being paid by third party, gave an expected surplus for members of £664,851. The actual return to members was £664,851, giving a return of £6,648.51 per share. In addition, it was identified that the Company also held shares in a subsidiary company. These matters are dealt with in further detail at section 4, below.

4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 27 October 2022 to 5 December 2022. This account includes cumulative figures for the period from 27 October 2020 to 5 December 2022.

There were no asset realisations since the previous annual progress report, however, for ease of reference a summary of the assets realised in the liquidation are below.

The receipts and payments account also includes a comparison with the directors' DOS values.

The DOS listed an inter-company debt with an ETR value of £664,851. On 2 March 2021, this asset was distributed in specie to the shareholder for the ETR value of £664,851.

After the Company entered into liquidation, the joint liquidators were informed that the Company was subject to an outstanding agreement concerning the transfer of shares that it held in a subsidiary. The agreement had been entered into pre-liquidation, however, as all the terms had not been fulfilled at the commencement of liquidation, the transfer had not been fully completed.

The joint liquidators reviewed the terms of the agreement and, following discussions with the shareholder, executed the share transfer forms in order for the Company's shares to transfer to the transferees as required under the agreement.

As the shares were transferred for nil sale consideration, due to their having no value, the share transfer is not reflected on the receipts and payments account.

5. Creditors

There are no charges over the Company's assets and no secured creditors.

The Company had no preferential creditors and no such claims have been received.

It should be noted that, although no such claims were received, as the date of liquidation was 27 October 2020, the amendment in legislation on 1 December 2020 concerning secondary preferential creditors did not apply.

We have not received any unsecured creditor claims and no such claims are anticipated.

We continued to correspondence with HMRC to obtain tax clearance which was received from HMRC's MVL team on 18 July 2022 and, following the issuing by us of a formal complaint, from HMRC's Corporation Tax team in a letter dated 24 October 2022.

6. Distribution to the member

There have no cash realisations and therefore no cash distributions to the member.

A bank account had been set-up in the liquidation in the event that the inter-company debt was to be recovered in cash, however, it was decided to instead be distributed in-specie to the member.

The following first and final distribution, issued as a distribution in specie, has been made to the member, as also referred to in section 4.1:

| Date distribution declared | Nominal value & class of share | Amount distributed per share p | Total amount/value of distribution £ |
|----------------------------|--------------------------------|--------------------------------|--------------------------------------|
| 2 March 2021 | 100 ordinary £1 shares | 6,648.51 | 664,851.00 |

7. Liquidators' remuneration

It was agreed that the joint liquidators' fees of £10,000 plus VAT would be paid by a third party and not from the estate. It should be noted that this fee was increased from the originally agreed £5,000 plus VAT due to the additional work required relating to the disposal of the shares and distribution in-specie. These costs have been paid by the third party.

The detail of the work undertaken in the liquidation is detailed throughout the report and summarised in Appendix II.

On a general note, the member should be aware that some of the work is required by statute and may not necessarily provide any financial benefit such as obtaining tax clearance and filing statutory returns with the Registrar of Companies.

Details of Evelyn Partners LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III. On a general note, please be aware that the charge out rates are subject to an annual review.

A Shareholder's Guide to Liquidators' Fees is also provided to the member with a copy of this report.

8. Liquidation expenses

The expenses incurred during the liquidation are as follows:

There have been no subcontractors utilised in this case.

We have not used any professional advisors in this matter.

Details of the liquidators' expenses that have been incurred and/or paid in the current period together with the cumulative totals for the period of the liquidation are set out below.

| Description | Costs incurred in current period £ | Costs paid in current period £ | Total costs incurred £ | Total costs paid from the estate £ |
|-----------------------|---------------------------------------|-----------------------------------|---------------------------|---------------------------------------|
| Statutory advertising | Nil | Nil | 273.00 | Nil |
| Liquidators' bonds | Nil | Nil | 140.00 | Nil |
| Total | Nil | Nil | 413.00 | Nil |

The statutory advertising cost to advertise that the Company entering into liquidation, the appointment of liquidators and notice for creditors to submit claims together with the liquidators' bonds costs are statutory requirements which were incurred and paid by the joint liquidators. The third party has reimbursed the joint liquidators for these costs.

There have been no Category 2 expenses incurred and/or paid in the liquidation:

There have been no other expenses incurred in the liquidation.

Appendix III provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at [https://www.msrlimited.co.uk/insolvency-appointments/](#). If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Blyss Nicholls of our office if you believe this applies.

10. Members' rights

On a general note and in addition to matters referred to in the Notice in section 1, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Kevin Ley in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i) Email: complaints@insolvency.gov.uk
- ii) Telephone number: +44 300 678 0015
- iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Conclusion

This final account concludes the liquidators' administration of the winding up of the Company. Once our final account is delivered to the member and the Registrar of Companies, we will be released as joint liquidators.

Approximately three months after the final account is received by the Registrar of Companies, the Company will be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers, and other records at any time after the expiration of a period of one year from the date of dissolution. Any reports and documents that have been posted onto the IPS Creditor Portal will be removed two months from the date of our release.

We thank all stakeholders, such as management and partners for their help throughout this assignment. Thank you.



Adam Stephens (Dec 8, 2022 11:50 GMT)

Adam Henry Stephens

Joint Liquidator

Date: 5 December 2022

Adam Henry Stephens and Kevin Ley have been appointed as Joint Liquidators of the Company on 27 October 2020.

They act as agents and without personal liability.

Both officeholders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: [https://www.msrlimited.co.uk/insolvency-appointments/](#)

The Joint Liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at

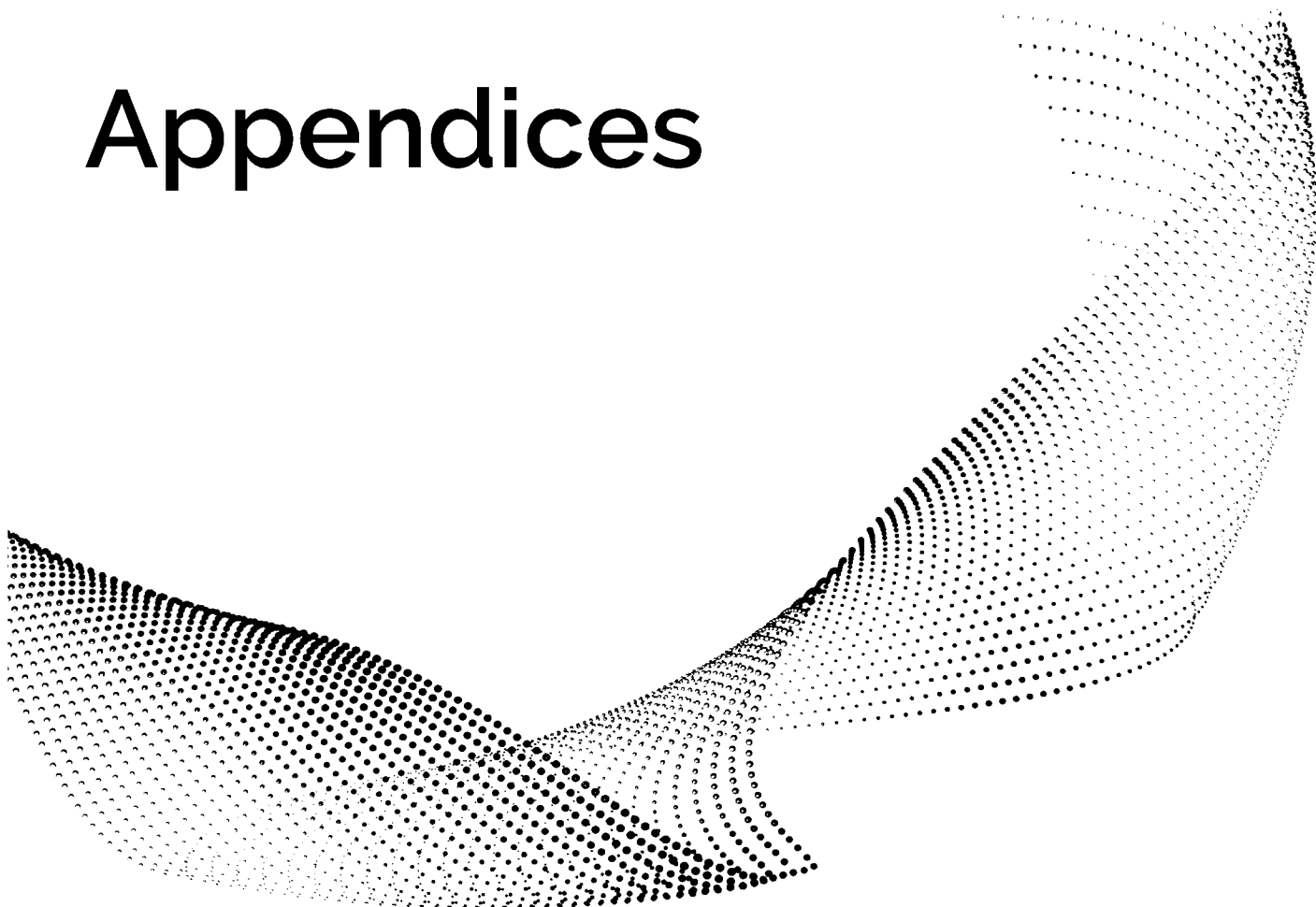
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices



I Receipts and payments account

MSR Partners Group Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | | From 27/10/2022 To 05/12/2022 £ | From 27/10/2020 To 05/12/2022 £ |
|---------------------------------|---------------------------|---------------------------------------|---------------------------------------|
| 664,851.00 | ASSET REALISATIONS - CASH | | |
| | Inter-company debt | NIL | 664,851.00 |
| | | NIL | 664,851.00 |
| | DISTRIBUTIONS - IN SPECIE | | |
| | Ordinary Shareholders | NIL | 664,851.00 |
| | | NIL | (664,851.00) |
| 664,851.00 | | NIL | NIL |
| | REPRESENTED BY | | |
| | | | NIL |

- The liquidators' remuneration has been agreed by the member and paid by a third party.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge the liquidators' remuneration and the expenses of the liquidation is provided in our report.
- The bank account was non-interest bearing. It was set-up in the event the inter-company debt was to be recovered in cash, however, it was decided to distribute this asset in-specie. The account is being closed.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.
- The inter-company debt has been realised by distributing in specie to the shareholder, as detailed in section 4.1 of this report.

II Explanation of Work Activities Undertaken since the Last Report

The joint liquidators have spent a majority of their time in administering the liquidation and communicating with the shareholder.

This section relates to the work carrying out administration and planning in respect of the appointment for the period. This work included the following:

- Maintaining case files and electronics case details on IPS (case management software);
- File review;
- Internal planning and discussing case matters;
- Drafting annual progress report;
- Drafting and issuing draft final account; and
- Finalising final account

This section was in relation to communicating with the shareholder on the closure of the liquidation.

III Staffing, charging, subcontractor and adviser policies and charge out rates

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers including Evelyn Partners Financial Services Limited
 - Expense recovery
- Evelyn Partners LLP's and Evelyn Partners Financial Services Limited] current charge out rates

Our general approach to resourcing our 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 and a partner or director or associate director or consultant as joint officeholders, a manager, and an administrator or assistant. 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. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the London office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Subcontractors' services have not been utilised during the liquidation, as set out in the body of this report.

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and

- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Payments to parties in which officeholders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. However, there has been no such instruction in this matter.

Category 1 expenses do not require approval by members. The type of expenses that may be charged as a Category 1 expense to a case generally comprise 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 personnel in connection with the case.

Category 2 expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

A schedule of Evelyn Partners LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

| Evelyn Partners LLP | London office | Regional Offices |
|--|----------------------|-------------------------|
| Restructuring & Recovery Services | | |
| Charge out rates as at 1 July 2020 | £/hr | £/hr |
| Partner / Director | 495-570 | 396-456 |
| Associate Director | 380-465 | 372 |
| Managers | 285-400 | 228-320 |
| Other professional staff | 125-465 | 152-204 |
| Support & secretarial staff | 105 | 84 |

| Evelyn Partners LLP | London office | Regional Offices |
|--|----------------------|-------------------------|
| Restructuring & Recovery Services | | |
| Charge out rates as at 1 July 2021 | £/hr | £/hr |
| Partner | 590-610 | 480 |
| Director / Associate Director | 395-530 | 395-415 |
| Managers | 290-430 | 240-335 |
| Other professional staff | 130-280 | 160-215 |
| Support & secretarial staff | 100-120 | 90 |

| Evelyn Partners LLP | London office | Regional Offices |
|--|----------------------|-------------------------|
| Restructuring & Recovery Services | | |
| Charge out rates as at 1 July 2022 | £/hr | £/hr |
| Partner | 650-670 | 528 |
| Director / Associate Director | 420-570 | 410-455 |
| Managers | 280-460 | 230-370 |
| Other professional staff | 205-300 | 165-240 |
| Support & secretarial staff | 100-120 | 88 |

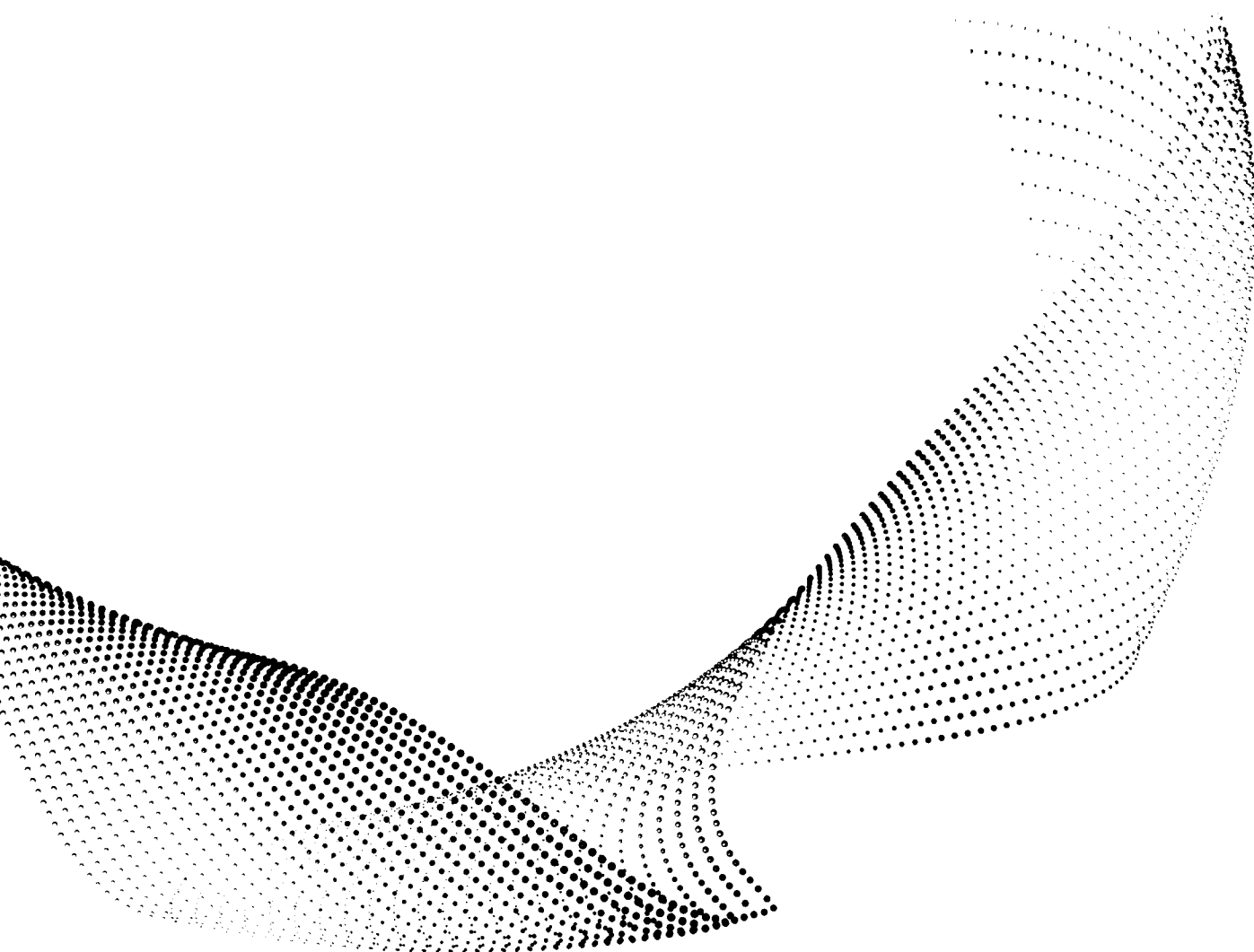
Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

| Evelyn Partners LLP | London |
|---|---------------|
| Corporate Tax | Office |
| Charge out rates from 1 January 2022 | £/hr |
| Partner / Director | 590-950 |
| Associate Director | 430-535 |
| Managers | 230-460 |
| Other professional staff | 105-245 |
| Support & secretarial staff | 60-75 |

| Evelyn Partners LLP | London |
|--|---------------|
| Corporate Tax | Office |
| Charge out rates from 1 July 2021 | £/hr |
| Partner / Director | 550-890 |
| Associate Director | 400-500 |
| Managers | 215-430 |
| Other professional staff | 95-230 |
| Support & secretarial staff | 55-70 |

| Evelyn Partners LLP | London |
|--|---------------|
| Corporate Tax | Office |
| Charge out rates from 1 July 2020 | £/hr |
| Partner / Director | 625-740 |
| Associate Director | 500 |
| Managers | 270-430 |
| Other professional staff | 95-230 |
| Support & secretarial staff | 65 |



www.evelynpartners.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

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