

**Return of Final Meeting in a  
Members' Voluntary Winding Up****S.94****Pursuant to Section 94 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04243473

Name of Company

(a) Insert full name of  
company

(a) Iveagh Ltd

(b) Insert full name(s) and  
address(es)I (b) Karen Spears and  
RSM Restructuring Advisory LLP  
9th Floor, 25 Farringdon Street  
London EC4A 4ABMatthew Robert Haw  
RSM Restructuring Advisory LLP  
9th Floor, 25 Farringdon Street  
London EC4A 4AB

(c) Delete as applicable

(d) Insert date

(e) The copy account must  
be authenticated by the  
written signature(s) of the  
liquidator(s)(f) Insert venue of the  
meeting

give notice that a general meeting of the company was duly (c) [held on]  
~~[summoned for]~~ (d) 26 January 2017 pursuant to section 94 of the Insolvency Act 1986,  
for the purpose of having an account (of which a copy is attached (e)) 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 (c) [that the same was done accordingly] ~~[no  
quorum was present at the meeting]~~.

The meeting was held at (f) 25 Farringdon Street  
London, EC4A 4AB

The winding up covers the period from (d) 28 January 2016 (opening of winding up)  
to the final meeting (close of winding up)

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

That there is no objection to the liquidators being released in accordance with the  
provision of Section 173 (2) (d) of the Insolvency Act 1986 as soon as a return of the  
final meeting is sent to the Registrar of Companies in accordance with Section 94 (f) of  
the Insolvency Act 1986

TUESDAY



A26 31/01/2017 #218  
COMPANIES HOUSE

Signed

Date 27/01/2017

Presenter's name,  
address and reference  
(if any)

RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB  
Ref MRH/KAS/LSC/777700

**In the matter of**

**Iveagh Ltd In Members' Voluntary Liquidation  
(‘the Company’)**

**Joint Liquidators' final progress report**

**26 January 2017**

**Karen Spears and Matthew Robert Haw  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
25 Farringdon Street  
London EC4A 4AB**

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## **1 Purpose of report**

This is the first and final report on the conduct of the liquidation of Iveagh Ltd following our appointment as joint liquidators on 28 January 2016

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 28 January 2016 to date

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). 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 Company

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015

Neither the 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

## **2 Progress of the liquidation**

### **2.1 Payments to creditors**

Formal notice to creditors to claim in the Liquidation was advertised in the London Gazette on 5 February 2016

Creditor claims admitted by the liquidator totalled £328,433.58. All creditors have been paid in full

### **2.2 Realisation of assets**

The only asset in the liquidation was cash at bank which was realised in the sum of £1,175,982.35

### **2.3 Case specific matters**

HM Revenue & Customs ("HMRC") have confirmed that there are no outstanding corporation tax or PAYE matters and that they have no objection to the closure of the liquidation and dissolution of the company

### **2.4 Administration and planning**

In accordance with our statutory duties the following is a list of some of our actions since our appointment

- appointment notification and correspondence to Directors and Members,
- filing of appointment documentation and the Declaration of Solvency at Companies House,
- statutory advertisement of appointment and notice to creditors to claim in the Liquidation,
- undertaking case reviews to establish that all matters have been dealt with in a cost effective and efficient manner,
- liaising with shareholders to obtain information to enable the completion of the outstanding pre liquidation tax returns,
- liaising with our tax department and creditors regarding claims,
- liaising with HMRC regarding post liquidation Corporation Tax returns and obtaining tax clearances from all relevant HMRC offices,
- distribution to shareholders, and
- preparation of the final report

### **3 Distributions to shareholders**

Details of the distributions that have been made to shareholders are shown in Appendix H

### **4 Receipts and payments summary**

We attach as Appendix B a summary of our receipts and payments for the period from 28 January 2016 to 26 January 2017

#### **VAT basis**

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently 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'

### **5 Costs and Joint Liquidators' remuneration**

#### **5.1 Joint Liquidators' remuneration and disbursements**

##### **5.1.1 Authority for remuneration and disbursements**

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 28 January 2016. We have incurred time costs of £9,357.40 since the date of our appointment. Of this, a total of £7,500.00 (plus VAT) has been paid.

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

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

We have also incurred disbursements of £405.00 and drawn disbursements of £405.00 in relation to the liquidation.

Shareholders will recall that at the meeting on 28 January 2016 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 me as Joint Liquidator.

##### **5.1.2 Detailed cost breakdown**

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table,
- Appendix F: Statement of expenses analysis, and
- Appendix G: Joint Liquidators' time cost analysis.

#### **5.2 Remuneration and disbursements incurred in the period from 28 January 2016 to date**

Category 2 disbursements incurred in the period are detailed in Appendix E.

#### **5.3 Other professional costs**

RSM Tax & Accounting Limited was instructed to prepare the outstanding corporation tax returns to the date of liquidation.

Their remuneration was agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements at £7,200 plus VAT and this has been paid.

### **6 Joint Liquidators' statement of expenses**

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 B sets out the expenses actually paid in the period.

## **7 Final meeting and closure of liquidation**

### **7.1 Final meeting**

A notice convening the final meeting of members was enclosed with this report, together with a form of proxy and issued to members on 23 November 2016

### **7.2 Release of Liquidator**

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies

### **7.3 Dissolution of the Company**

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies

## **8 Members' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of Rules 4 49E and 4 148C of the Insolvency Rules 1986 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 Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, 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

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



**Karen Spears**  
**Restructuring Advisory Director**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association  
Matthew Robert Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

## Appendix A

### Statutory information

Company name	Iveagh Ltd
Joint Liquidators	Karen Spears and Matthew Robert Haw
Date of appointment	28 January 2016
Company number	04243473
Date of incorporation	29 June 2001
Trading name	Iveagh Limited
Trading address	21 Queen Anne's Gate, London SW1H 9BU
Principal activity	Investment Management Services
Registered office	RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB

**Appendix B**

**Receipts and Payments Abstract Iveagh Ltd In Members' Voluntary Liquidation  
For the period 28/01/2016 to 26/01/2017**

DOS Value £		£	£
	<b>ASSET REALISATIONS</b>		
1,172,161 00	Cash at Bank	<u>1,175,982 35</u>	1,175,982 35
	<b>COST OF REALISATIONS</b>		
0 00	Accounting Fees	(7,200 00)	
0 00	Advertisements	(316 00)	
0 00	Appointee Fees	(7,500 00)	
0 00	Bank Charges	(40 00)	
0 00	Fees Pre Appointment Fees	(3,500 00)	
0 00	Specific Bond	(42 50)	
0 00	Sundry Costs	(36 50)	
0 00	Swear Fee	(10 00)	
	VAT Irrecoverable	<u>(3,721 00)</u>	(22,366 00)
	<b>UNSECURED CREDITORS</b>		
(326,991 00)	Associated Creditors	(326,990 80)	
0 00	HM Revenue and Customs	<u>(1,442 78)</u>	(328,433 58)
	<b>EQUITY</b>		
	Ordinary	<u>(825,182 77)</u>	(825,182 77)



## **Appendix C**

### **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
- 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 members, but do not require members' approval 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 in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant parties responsible for approving remuneration
- 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 parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

## Appendix D

### RSM Restructuring Advisory LLP – London

#### Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	495	495
Directors / Associate Directors	350-420	385-420
Manager	265	260-295
Assistant Managers	220	240
Administrators	145-180	160-200
Support staff	89-105	160

Category 2 disbursement rates	
Internal room hire	
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

**Appendix E**

**Joint Liquidators' category 2 disbursements table**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None	0	0
Total	0	0

## Appendix F

### Statement of expenses incurred by the Joint Liquidators' in the period from 28 January 2016 to date

Type and purpose	Incurred in period £
Statutory advertising	316 00
Specific bond	42 50
Storage of liquidation records	36 50
Swear fee re the Declaration of Solvency	10 00
<b>Total</b>	<b>405.00</b>

# SIP9 Time Report - Level 2

Iveagh Limited  
777700-700 Members Voluntary Liquidation  
For the period 28/01/2016 to 23/11/2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
<b>Administration and Planning</b>										
	Appointment	0.0	0.6	1.3	0.0	0.0	2.0	3.9	£ 774 50	198 59
	Case Management	0.5	0.9	3.0	1.7	0.4	2.3	8.8	£ 2,168 40	246 41
	Closure	0.0	0.0	1.4	0.0	0.0	2.7	4.1	£ 845 00	206 10
	Director(s)/debtor/bankrupt	0.0	0.2	0.1	0.0	0.0	0.0	0.3	£ 113 50	378 33
	Post-appointment - general	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 66 00	220 00
	Receipts and Payments	0.0	0.1	0.4	0.3	2.9	0.1	3.8	£ 710 50	186 97
	Tax Matters	0.0	0.2	6.0	0.3	0.0	0.0	6.5	£ 1,842 00	283 38
	<b>Total</b>	<b>0.5</b>	<b>2.0</b>	<b>12.2</b>	<b>2.6</b>	<b>3.3</b>	<b>7.1</b>	<b>27.7</b>	<b>£ 6,519 90</b>	<b>235 38</b>
<b>Realisation of Assets</b>										
	Assets - general/other	0.0	0.1	0.9	0.5	0.0	0.0	1.5	£ 417 50	278 33
	<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>0.9</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>£ 417 50</b>	<b>278 33</b>
<b>Creditors</b>										
	Other Creditor Meetings and Reports	0.0	0.3	0.0	0.1	0.0	0.0	0.4	£ 150 00	375 00
	Unsecured Creditors	0.0	0.1	1.7	0.4	0.3	0.0	2.5	£ 660 00	264 00
	<b>Total</b>	<b>0.0</b>	<b>0.4</b>	<b>1.7</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>2.9</b>	<b>£ 810 00</b>	<b>279 31</b>
<b>Case Specific Matters - Shareholders</b>										
	Shareholders / Members	0.0	0.5	4.4	0.0	0.6	0.0	5.5	£ 1,610 00	292 73
	<b>Total</b>	<b>0.0</b>	<b>0.5</b>	<b>4.4</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>5.5</b>	<b>£ 1,610 00</b>	<b>292 73</b>
<b>Total Hours (From Jan 2003)</b>										
		0.5	3.0	19.2	3.6	4.2	7.1	37.6	£ 9,357 40	248 87
	<b>Total Time Cost (From Jan 2003)</b>	<b>£ 247 50</b>	<b>£ 1,260 00</b>	<b>£ 5,481 00</b>	<b>£ 814 00</b>	<b>£ 684 00</b>	<b>£ 870 90</b>	<b>£ 9,357 40</b>		
<b>Total Hours</b>										
		0.5	3.0	19.2	3.6	4.2	7.1	37.6	£ 9,357 40	248 87
<b>Total Time Cost</b>										
		£ 247 50	£ 1,260 00	£ 5,481 00	£ 814 00	£ 684 00	£ 870 90	£ 9,357 40		
<b>Average Rates</b>										
		495 00	420 00	285 47	226 11	162 86	122 66	248 87		

## **Appendix G**

### **Joint Liquidators' time cost analysis**

#### **a) Administration and planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

#### **b) Realisation of assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### **c) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

#### **d) Case specific matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

## **Appendix H**

### **Tables of distributions made to shareholders**

#### **A Cash distributions**

<b>Date</b>	<b>£ per share</b>
<b>18 November 2016</b>	<b>0.15 (rounded)</b>

#### **B. Distributions made 'in specie'**

There have been no distributions made in specie