

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 1 0 4 8 9 5 2 0

Company name in full MORGAN TOPCO LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number 29th Floor

Street 40 Bank Street

Post town

County/Region London

Postcode E 1 4 5 N R

Country UK

4 Liquidator's name ①

Full forename(s) Paul

Surname Cooper

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 29th Floor

Street 40 Bank Street

Post town

County/Region London

Postcode E 1 4 5 N R

Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

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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

^d

2

^d

5

^m

0

^m

7

^y

2

^y

0

^y

2

^y

2

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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 Appleton

Company name Begbies Traynor (London) LLP

Address 29th Floor

40 Bank Street

Post town

County/Region London

Postcode E 1 4 5 N R

Country UK

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 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

Morgan Topco Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 15 September 2021 to 25 July 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to the Members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the 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

<u>Expression</u>	<u>Meaning</u>
"the Company"	Morgan Topco Limited (In Members' Voluntary Liquidation)
"the Liquidators", "we", "our" and "us"	Paul Appleton and Paul Cooper, both of Begbies Traynor (London) LLP, 29 th 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)
"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. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	10489520
Company registered office:	29 th Floor, 40 Bank Street, London, E14 5NR
Former trading address:	6 th Floor, Belgrave House, 76 Buckingham Palace Road, London, SW1W 9TQ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	15 September 2021
Date of liquidators' appointment:	15 September 2021
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

The Company was placed into Liquidation by a Special Resolution of the sole Member on 15 September 2021, and we, Paul Appleton, Office Holder Number 8883, and Paul Cooper, Office Holder Number 15452, were appointed Joint Liquidators.

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

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 15 September 2021 to 25 July 2022.

The only asset disclosed on Statement of Assets and Liabilities embodied within the Declaration of Solvency as at 6 September 2021 sworn by the Directors (henceforth referred to as the "SofAL") was a cash at bank figure of £100,000. This has been realised during the course of the Liquidation. Further information is provided in section 4.3 below. No other receipts have been made during the course of the Liquidation.

In addition, no payments have been made during the course of the Liquidation. The Liquidation fee and our firm's expenses were settled by Pavo Bidco Limited ("Pavo"), the Company's 100% Shareholder, outside of the Liquidation estate.

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, we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we 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.

4.1 General case administration and planning

Work has been carried out during the period under review to setup and maintain our internal digital case management folders and to ensure that the information on my internal electronic case management system is up to date. This work has no financial benefit to Members but must be carried out to conduct an orderly winding down of the Company's affairs.

Administrative time has also been incurred in declaring and paying a first and final cash distribution to the Company's sole Member, which included the preparation and circulation of formal distribution documentation. Further detail is provided in section 6 below.

4.2 Compliance with the Insolvency Act, Rules and best practice

The following administrative work has been carried out during the period under review for the purpose of compliance with the Act, the Rules, HM Revenue & Customs ("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 our appointment and changing the registered office address of the Company;

- Publishing the necessary statutory advertisements in respect of the Liquidation proceedings in the London Gazette;
- Applying for the Joint Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005;
- Notifying HMRC's Insolvency Claims Handling Unit of the Liquidation and filing Form VAT769;
- Notifying the Company's Member of the commencement of the Liquidation and our appointment as Joint Liquidators;
- Opening a designated Liquidation bank account for all receipts and payments, and managing its cash flow;
- Liaising with Charterhouse Capital Partners LLP ("Charterhouse"), who managed the acquisition of the wider group, with regard to securing the Company's statutory books and records;
- 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.

4.3 Realisation of assets

In Liquidation cases generally, the time spent by the Liquidators and their staff in realising assets will provide a financial benefit to Members and is carried out with a view to making recoveries. In this case, as stated above, the only asset disclosed on the SofAL was cash at bank. The Company did not have any bank accounts in its own name, therefore, the cash funds were held on trust by Pavo.

Charterhouse arranged for the funds to be transferred to our client account prior to the commencement of the Liquidation to enable us to effect a distribution to the sole Member immediately upon our appointment. Accordingly, no time has been spent during the course of the Liquidation in realising the Company's assets.

4.4 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:

- Liaising with Charterhouse with regard to the preparation and submission to HMRC of the Company's outstanding pre-liquidation Corporation Tax Returns and computations for the year ending 31 March 2021 and for the period 1 April 2021 to 14 September 2021;
- Liaising with Charterhouse with regard to the submission of a Form VAT50/51 to disband the VAT Group to which the Company was a Member, and to ensure that all Group VAT Returns had been submitted up to the requested deregistration date;
- Liaising with HMRC to ensure that the Form VAT50/51 was processed and that the VAT Group was disbanded with effect from the requested date;
- Applying to HMRC's Corporation Tax Services ("CT Services") for clearance to ensure that all pre and post liquidation Corporation Tax Returns have been submitted, that all Corporation Tax liabilities have been settled and that there are no outstanding matters pertaining to the Company's Corporation Tax affairs; and
- Applying to HMRC's specialist Members' Voluntary Liquidation Team ("MVL Team") for clearance to ensure that all tax liabilities have been settled and there are no outstanding matters generally relating to the Company's tax affairs.

5. OUTCOME FOR CREDITORS

As in any Members' Voluntary Liquidation, if requested by the Liquidators, creditors are required to prove their claims. The Liquidators then have a duty to examine the proof of debt submitted and the particulars of the claims with a view to either 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 creditors) before paying them in full with statutory interest.

There were no liabilities disclosed on the SofAL. For good measure, we have obtained tax clearance from both HMRC's CT Services and the MVL Team during the period under review, which confirms that there are no outstanding tax liabilities.

6. DISTRIBUTIONS TO MEMBERS

The following distribution was declared and paid to the Company's sole Member during the course of the Liquidation:

- A first and final cash distribution of the Company's funds, totalling £100,000, equating to £1.00 per Ordinary £1.00 Share, on 16 September 2021.

7. REMUNERATION

The Joint Liquidators' remuneration has been fixed by a Written Resolution of the sole Member of the Company by reference to the time properly given by us (as Joint Liquidators) and the various grade of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the Liquidation.

Our time costs for the period from 15 September 2021, being the date of appointment, to 25 July 2022 amount to £5,789.50 which represents 17.6 hours at an average rate of £328.95 per hour. The following further information in relation to our time costs is set out at the following Appendices:

- Appendix 2: Time Costs Analysis for the period under review. This Analysis 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. This Analysis provides details of the work undertaken by us and our staff following our appointment only; and
- Appendix 3: Begbies Traynor (London) LLP Charging Policy.

No sums have been drawn on account of the Joint Liquidators' post appointment remuneration during the course of the Liquidation, leaving unbilled time costs of £5,789.50, which have been written off as irrecoverable.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged to provide Members with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment. This has been set out above in section 4 under the heading *"What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to Members?"*.

8. LIQUIDATORS' EXPENSES

Best practice guidance and Statement of Insolvency Practice 9 ("SIP9") classifies expenses into two broad categories: Category 1 Expenses and Category 2 Expenses. A definition of each category of expenses can be found in the Begbies Traynor Charging Policy, which was provided to the Company's Members when the Written Resolutions, including the Special Resolution that the Company be wound up voluntarily, were circulated. A further copy of the Charging Policy is appended at Appendix 3.

8.1 Category 1 Expenses

As stated above in section 4, our firm's expenses were settled by Pavo outside of the Liquidation estate. This included the costs incurred in respect of statutory advertising and the specific bond (the Liquidators' insurance), both of which are Category 1 Expenses.

8.2 Category 2 Expenses

As detailed in the Charging Policy at Appendix 3, Category 2 Expenses require Members' approval. The requisite authorisation to draw Category 2 Expenses in accordance with the Charging Policy was given by a Written Resolution of the sole Member at the time of our appointment. However, no Category 2 Expenses have been incurred or drawn during the course of the Liquidation.

8.3 Subcontractors

SIP9 requires the Liquidators to disclose to Members any subcontractors that have been used during the Liquidation, why subcontractors have been used and the costs relating to the same. No subcontractors have been used during the Liquidation.

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that, in the course of discharging our statutory duty as Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our 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 liquidators and the payment of expenses

The basis of remuneration for acting as Joint Liquidators was approved at the time of 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 our office and a copy will be sent to you.

11. CONCLUSION

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

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

A handwritten signature in black ink, appearing to read 'Paul Appleton', with a stylized flourish extending to the right.

Paul Appleton
Joint Liquidator

Dated: 25 July 2022

Appendix 1

MORGAN TOPCO LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 15 SEPTEMBER 2021 TO 25 JULY 2022

	<u>Statement of Assets & Liabilities as at 6 September 2021</u> £	<u>Current Period 15 September 2021 to 25 July 2022</u> £
<u>Receipts</u>		
Cash at Bank	100,000.00	100,000.00
		100,000.00
<u>Payments</u>		Nil
<u>Distributions</u>		
Ordinary Shareholders: 100,000 Ordinary Shares of £1.00		
First and Final Cash Distribution declared and paid on 16/09/2021	£1.00 per £1.00 Ordinary Share	(100,000.00)
<u>Balance</u>		<u>0.00</u>

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			0.8			2.7				3.5	1,135.00	324.29
	Administration				0.7		0.7	2.4			3.8	1,018.00	267.89
	Total for General Case Administration and Planning:			0.8	0.7		3.4	2.4			7.3	2,153.00	294.93
Compliance with the Insolvency Act, Rules and best practice	Appointment							2.8			2.8	616.00	220.00
	Banking and Bonding						0.4	0.3		0.4	1.1	246.00	223.64
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:						0.4	3.1		0.4	3.9	862.00	221.03
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others			0.2							0.2	88.00	440.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.2							0.2	88.00	440.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax	2.5		0.1			3.4	0.2			6.2	2,686.50	433.31
	Litigation												0.00
	Total for Other matters:	2.5		0.1			3.4	0.2			6.2	2,686.50	433.31
	Total hours by staff grade:	2.5		1.1	0.7		7.2	5.7		0.4	17.6		
	Total time cost by staff grade £:	1,612.50		484.00	287.00		2,088.00	1,254.00		64.00		5,789.50	
	Average hourly rate £:	645.00	0.00	440.00	410.00	0.00	290.00	220.00	0.00	160.00			328.95
	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.

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.

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).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting; and
- ❑ Car mileage which is charged at the rate of 45 pence per mile.

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

General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

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	Hourly Charge-out rate (£)
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

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.