

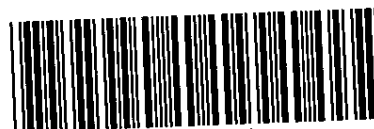
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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07/11/2019

#102

COMPANIES HOUSE

1 Company details

Company number 0 0 9 8 6 7 5 9

Company name in full Patrick Aldridge Limited

→ Filing in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Karen

Surname Spears

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Phillip

Surname Sykes

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

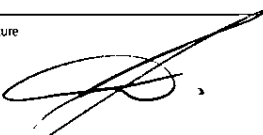
Postcode E C 4 A 4 A B

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																	
	<input checked="" type="checkbox"/> 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	<div>Signature</div> <div>X </div>	X																
Signature date	<table border="1"><tr><td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td></tr><tr><td>0</td><td>6</td><td>1</td><td>1</td><td>2</td><td>0</td><td>1</td><td>9</td></tr></table>		d	d	m	m	y	y	y	y	0	6	1	1	2	0	1	9
d	d	m	m	y	y	y	y											
0	6	1	1	2	0	1	9											

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	Karen Spears
Company name	RSM Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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

In the matter of

**Patrick Aldridge Limited In Members Voluntary Liquidation
(‘the Company’)**

Joint Liquidators’ final account

6 November 2019

**Karen Spears and Phillip Sykes
Joint Liquidators**

**RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com**

Sections

1. Progress of the liquidation
2. Distributions to shareholders
3. Receipts and payments summary
4. Costs and Joint Liquidators' remuneration
5. Closure of liquidation

Appendices

- A. Statutory and other information
- B. Dividend information and distributions to shareholders
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 30 July 2019 to date
- G. Joint Liquidators' time cost analysis for the period from 30 July 2019 to date
- H. Notice of Joint Liquidators' final account

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidation of Patrick Aldridge Limited following our appointment as Joint Liquidators on 30 July 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

The final account has been prepared solely in accordance with the relevant legislation. 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.

Neither the Joint 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.

1 Progress of the liquidation

1.1 Payments to creditors

Formal notice to creditors to claim in the liquidation was advertised in the London Gazette on 8 August 2018. Creditor claims admitted by the liquidator in the period totalled £7,456.06 and all creditors have been paid in full.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made in the period are set out below, with information relating to dividends, if any, contained within Appendix B.

Corporation tax and VAT refunds were received in the sums of £4,701.34 and £9,716.06 respectively. All assets have now been realised

1.3 Administration and planning

Certain aspects of the work that the Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to members, is a necessary aspect of ensuring that the Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing the annual report to members and other parties
- Preparing, reviewing and issuing the final report to members and other parties
- Filing of statutory documentation at Companies House, and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to shareholders

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix B.

3 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 30 July 2019 to date.

3.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

4 Joint Liquidators' remuneration and expenses

4.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the Shareholders on 30 July 2018 the resolution stating:

- The Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP's standard hourly rates, at the rates prevailing at the time the work is done.

Approval was also given to the drawing of disbursements, including category 2 disbursements:

- That the Joint Liquidators be authorised to draw 'category 2' disbursements out of the assets as

an expense of the liquidation, at the rates prevailing when the cost is incurred.

Shareholders will recall that at the Board meeting on 30 July 2018 payment of advisory fees was approved by Company Directors in the sum of £6,000 to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by us as Joint Liquidators.

4.2 Remuneration and expenses incurred in the period from 30 July 2019 to date and since appointment

We have incurred time costs of £8,474.50 in the current period. An analysis of time incurred in the period is attached.

We have incurred time costs of £33,201.50 since the date of our appointment. Of this, a total of £19,567.00 (plus VAT) has been paid.

We have also incurred disbursements of £72.26 in the current period. No category 2 disbursements were incurred.

Sums drawn in respect of remuneration and disbursements in the current period, and in total, are shown in the attached receipts and payments account.

5 Closure of the Liquidation


5.1 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies a copy of our final account. Further details are given in the attached notice.

5.2 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account with the Registrar of Companies.

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



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP

01904 300000

For the purposes of this notice, the liquidator has been appointed as the liquidator of the company and the liquidator has been appointed as the liquidator of the company.

The liquidator has been appointed as the liquidator of the company and the liquidator has been appointed as the liquidator of the company.

Appendix A

Statutory and other information

Company information		
Company name:	Patrick Aldridge Limited	
Company number:	00986759	
Date of incorporation:	12/08/1970	
Trading address:	Suite 218, 100 Hatton Garden, London, EC1N 8NX	
Principal activity:	Repair of watches, clocks and jewellery	
Registered office:	25 Farringdon Street, London, EC4A 4AB	
Liquidation information		
Joint Liquidators:	Karen Spears and Phillip Sykes	
Date of appointment:	30/07/2018	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager:	Hilary Norris 0203 201 8233 RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	
Name, address & contact details of Joint Liquidator:	Primary Office Holder Karen Spears RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8421 IP Number: 8854	Joint Office Holder: Phillip Sykes RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8624 IP Number: 6119

Appendix B

Dividend information

Creditors	Owed	Paid	Date Paid
Secured creditor	NIL	NIL	N/A
Preferential creditors	NIL	NIL	N/A
Unsecured creditors	£7,456.06	100p in £	22 November 2018

Table of distributions made to shareholders

Cash distributions		
Date	US\$ per share	Total Distributed US\$
9 May 2019	1,150.00	1,150,000.00
26 September 2019	36.03	36,030.00

Distributions made 'in specie'
None

Appendix C

Summary of receipts and payments from 30 July 2019 to date

Declaration of Solvency		From 30/07/2019 to date	From 30/07/2019 to date	Total from 30/07/2018 to date	Total from 30/07/2018 to date
£		£	USD	£	USD
	ASSET REALISATIONS				
15,710.00	Cash at Bank - GBP	0.00	0.00	15,667.20	0.00
901,720.00	Cash at Bank - USD	0.00	0.00	0.00	1,199,480.17
	Inter account transfers	-12,255.47	14,930.10	9,646.33	-13,404.56
5,940.00	Corporation Tax refund	4,701.34	0.00	4,701.34	0.00
850.00	VAT refund	9,716.06	0.00	9,716.06	0.00
	Other refunds	0.00	0.00	50.00	0.00
		2,161.93	14,930.10	39,780.93	1,186,075.61
	COST OF REALISATIONS				
	Bank Charges	0.37	24.30	1.11	45.61
	Bordereau Premium	0.00	0.00	42.50	0.00
	Office Holders Expenses	0.00	0.00	49.00	0.00
	Office Holders Fees	8,000.00	0.00	19,567.00	0.00
	DoS & pre MVL advice	0.00	0.00	6,000.00	0.00
	Professional Fees	0.00	0.00	6,386.00	0.00
	Statutory Advertising	0.00	0.00	207.00	0.00
	Storage	72.26	0.00	72.26	0.00
		-8,072.63	-24.30	-32,324.87	-45.61
	UNSECURED CREDITORS				
-1,272.00	Trade & Expense Creditors	0.00	0.00	7,456.06	0.00
		0.00	0.00	-7,456.06	0.00
	DISTRIBUTIONS				
	Ordinary Shareholders	0.00	36,030.00	0.00	1,186,030.00
		0.00	-36,030.00	0.00	-1,186,030.00
	BALANCE			0.00	0.00

Appendix D

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, where appropriate.
- 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 the relevant approving party, but do not require approval of the relevant approving party 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, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from the relevant approving party in accordance with the legislative requirements.
- 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 approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	595	625
Directors / Associate Directors	455 - 545	450 - 575
Manager	295 - 425	345
Assistant Managers	220 - 290	280
Administrators	85 - 200	105 - 210
Support staff	85 - 180	90 - 190

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 30 July 2019 to date

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Appointee disbursements:		
Storage agent (collection/storage of records)	72.26	Nil
Sub Total	72.26	Nil
Category 2 disbursements		
Recipient, type and purpose		
RSM Restructuring Advisory LLP - Appointee disbursements:	Nil	Nil
Sub Total	Nil	Nil
Total	72.26	Nil

Appendix G

Joint Liquidators' time cost analysis for the period from 30 July 2019 to date

Hours Spent	Partners	Directors Associate Directors	Managers	Assistant Managers	Administrative	Associates & Support Staff	Total hours	Total net fees	Average Rates
Administration & Planning									
Background information	0.0	0.0	0.3	0.0	0.0	0.3	0.6	£ 160.50	267.50
Case Management	0.3	0.5	2.7	0.0	1.9	1.1	6.5	£ 1,746.00	268.62
Closure	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 69.00	345.00
Post-appointment general	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 138.00	345.00
Receipts and Payments	0.0	0.7	2.2	0.1	5.9	0.0	8.9	£ 2,163.50	243.09
Tax Matters	0.0	0.2	0.5	0.0	1.8	0.0	2.5	£ 458.50	183.40
Total	0.3	1.4	6.3	0.1	9.6	1.4	19.1	£ 4,735.50	247.93
Realisation of Assets									
Assets - general	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 345.00	345.00
Total	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 345.00	345.00
Case Specific Matters									
Shareholders	0.0	1.6	6.4	0.0	2.8	0.0	10.8	£ 3,394.00	314.26
Total	0.0	1.6	6.4	0.0	2.8	0.0	10.8	£ 3,394.00	314.26
Total Hours	0.3	3.0	13.7	0.1	12.4	1.4	30.9	£ 8,474.50	274.26
Total Time Cost	£ 187.50	£ 1,725.00	£ 4,726.50	£ 28.00	£ 1,591.50	£ 216.00	£ 8,474.50		
Average Rates	625.00	575.00	345.00	280.00	128.35	154.29	274.26		

Appendix H

Patrick Aldridge Limited In Members Voluntary Liquidation

Company No: 00986759

Karen Spears And Phillip Sykes appointed as Joint Liquidators to the above company on 30 July 2018

Notice delivered to the members on: 25 October 2019

Notice of the Joint Liquidators' final account that the company's affairs are fully wound up

Rule 5.10 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the members of the above named company of the following matters:

- (a) The company's affairs are fully wound up.
- (b) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the registrar of companies the final account
- (c) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Karen Spears
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 8854

Joint Office Holder:

Phillip Sykes
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 6119

Dated: 6 November 2019



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator