

The Insolvency Act 1986  
Return of Final Meeting in a  
Members' Voluntary Winding Up

**S.94**

Pursuant to Section 94 of the  
Insolvency Act 1986

For Official Use

To the Registrar of Companies

Company number

02853848

Name of company

(a) Insert full name of  
company

(a) Morgan Stanley (Europe) Limited

(b) Insert full name(s) and  
address(es)

We (b)

Matthew Robert Haw  
Baker Tilly Restructuring and Recovery LLP  
25 Farringdon Street  
London  
EC4A 4AB

Anthony Wright  
Baker Tilly Restructuring and Recovery LLP  
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)

give notice that a general meeting of the company was duly (c) summoned for  
(d) 1 March 2013 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) no quorum was  
present at the meeting

The meeting was held at Baker Tilly, 25 Farringdon Street, London EC4A 4AB

The report covers the period from 18 September 2012 (commencement of winding up) to 1 March 2013 (closure of winding up)

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

No quorum was present

Signed



Date 1 March 2013

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

Matthew Haw  
Joint Liquidator

Baker Tilly Restructuring and Recovery LLP  
25 Farringdon Street  
London  
EC4A 4AB

For Official Use

Liquidation Section | Post Room



A25 \*A23M6VGX\* #323  
07/03/2013  
COMPANIES HOUSE

THURSDAY

**IN THE MATTER OF  
MORGAN STANLEY (EUROPE) LIMITED IN MEMBERS' VOLUNTARY  
LIQUIDATION**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT**

**1 MARCH 2013**

**MATTHEW HAW AND ANTHONY WRIGHT  
JOINT LIQUIDATORS**

**APPOINTED 18 SEPTEMBER 2012**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
25 FARRINGDON STREET  
LONDON EC4A 4AB**

## **CONTENTS**

### **SECTIONS**

- 1 PURPOSE OF REPORT
- 2 PROGRESS OF THE LIQUIDATION
- 3 DISTRIBUTIONS TO SHAREHOLDERS
- 4 RECEIPTS AND PAYMENTS SUMMARY
- 5 COSTS AND JOINT LIQUIDATORS' REMUNERATION
- 6 FINAL MEETING AND CLOSURE OF LIQUIDATION
- 7 MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE  
REMUNERATION AND EXPENSES

### **APPENDICES**

- A COMPANY INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C. CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D TABLES OF 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS
- E NOTICE OF FINAL MEETING OF MEMBERS
- F FORM OF PROXY

## **1. PURPOSE OF REPORT**

This is the final report on the conduct of the liquidation of Morgan Stanley (Europe) Limited following our appointment as joint liquidators on 18 September 2012

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 18 September 2012 to the date of the final meeting 1 March 2013

The information in this report is intended to provide an overview of the conduct of the liquidation

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. Neither the Liquidators nor Baker Tilly Restructuring and Recovery 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. Creditors' Claims**

As the Company was dormant, the directors were unaware of any creditor that may have a claim in the liquidation. To ensure that this was the case, a notice to prove was advertised in the London Gazette

No creditor claims have been received

### **2.2. Realisation of Assets**

As you are aware, the Company was dormant and therefore there were no assets to realise

### **2.3. Administration and Planning**

During this period, the time charged to Administration and planning relates to the day-to-day administrative duties, undertaking file reviews and correspondence with the Company

### **2.4. Tax clearances**

HM Revenue & Customs confirmed that there were no further liabilities in respect of the Company and granted clearance to close the liquidation

Corporation tax clearance was received on 3 October 2012

The Insolvency Claims Handling Unit confirmed that there were no outstanding claims against the Company on 8 October 2012

The Company was not VAT registered.

### **3. DISTRIBUTIONS TO SHAREHOLDERS**

A first and final in specie distribution of an inter-company debt totalling \$2 00 was made to Morgan Stanley Group (Europe) on 28 January 2013 which represents a return to members of \$1 00 per Ordinary share held. Details are attached at Appendix D

### **4. RECEIPTS AND PAYMENTS SUMMARY**

There have been no receipts or payments made during the course of the liquidation.

### **5. COSTS AND JOINT LIQUIDATORS' REMUNERATION**

#### **5.1. Authority for remuneration and disbursements**

Shareholders, at the meeting held on 18 September 2012, authorised that we may draw remuneration as Joint Liquidators and 'Category 2' disbursements in relation to this assignment, the resolutions stating:-

"That the Joint Liquidators fees and disbursements be fixed on the basis of the time necessarily spent by them and their staff in the discharge of their duties at Baker Tilly Restructuring and Recovery LLP's standard charging rates, together with any out of pocket expenses incurred, in accordance with provisions contained in their engagement letter dated 8 August 2012"

"That the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates disclosed in the policy statement circulated to shareholders with the papers convening the meeting".

#### **5.2. Summary of time costs and remuneration drawn**

In accordance with our engagement letter dated 8 August 2012, remuneration and disbursements in relation to this liquidation have been settled by another group company

A further copy of the Policy Statement, incorporating details of current charging rates, is also attached to this report

### **6. FINAL MEETING AND CLOSURE OF LIQUIDATION**

#### **7.1. Final meeting**

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend. The sole purpose of the meeting is to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments

## **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

## **7. 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



**Matthew Haw**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Liquidator**

Matthew Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Anthony Wright is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

## Appendix A

### COMPANY INFORMATION

Company Name	Morgan Stanley (Europe) Limited
Functions.	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names	Cambergrove Limited
Company Number	2853848
Date of Incorporation	15/09/1993
Trading Name	Morgan Stanley (Europe) Limited
Trading Address	20 Bank Street, London E14 4AD
Principal Activity:	Financial Intermediation
Registered Office	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB

**Appendix B**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD  
18 SEPTEMBER 2012 TO 1 MARCH 2013**

<b>DOS Value £</b>		<b>\$</b>	<b>\$</b>
	<b>ASSET REALISATIONS</b>		
2.00	Inter-company debt	<u>2 00</u>	<u>2 00</u>
	<b>PAYMENTS</b>		(0 00)
	<b>DISTRIBUTION TO SHAREHOLDERS</b>		
	In-specie distribution to Morgan Stanley Group (Europe)	<u>(2 00)</u>	<u>(2 00)</u>
<u>2 00</u>			<u>0 00</u>

**Note:** The functional currency of the company is Dollar, therefore the distribution in specie was made in Dollars



## **Appendix C**

### **BAKER TILLY RESTRUCTURING AND RECOVERY 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 Baker Tilly Restructuring and Recovery 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
- Baker Tilly Restructuring and Recovery 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 Baker Tilly Restructuring and Recovery LLP London will be proposed to members' in general meeting
- 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 members.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

## CURRENT CHARGE OUT RATES

	1 April 2010 to 31 March 2011 £	1 April 2011 to 31 March 2013 £
Partner and Consultant	400-475	400-485
Manager and Director	195-395	200-400
Administrator	100-175	105-185
Assistants and Support Staff	100	105

It is the Office Holders' 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

Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

<b>"CATEGORY 2" DISBURSEMENT RATES</b>	
Fax	N/a
Photocopying	£ 0.04 (b&w) £ 0.20 (colour) per sheet
Internal room hire	£50-200 dependent on room
Subsistence	£23 per night
Travel (car)	42.5p per mile (from 1 April 2011)

## Appendix D

### TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

#### A. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
28 January 2013	Intercompany Debt	\$2 00	Accounts	100% Morgan Stanley Group (Europe)

**Appendix E**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**AND**

**IN THE MATTER OF MORGAN STANLEY (EUROPE) LIMITED  
IN MEMBERS' VOLUNTARY LIQUIDATION**

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**NOTICE OF FINAL MEETING**

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**NOTICE IS HEREBY GIVEN** pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB on 1 March 2013 at 11.00am for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the company disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether the liquidators should be released in accordance with Section 173(2)(d) of the Insolvency Act 1986.

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB no later than 12 noon on the preceding business day

Dated. 28 January 2013



**Matthew Haw  
Baker Tilly Restructuring and Recovery LLP  
Joint Liquidator**

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

A proxy need not be a member of the Company

## PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

## MORGAN STANLEY (EUROPE) LIMITED

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 1 March 2013 at 11 00am, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

## Voting Instructions for resolutions

1 That the liquidators be 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(3) of the Insolvency Act 1986

FOR/AGAINST

\* Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form