In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 0 2 7 8 0 4 7
Company name in full	House Owners Investments Limited

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

2 Liquidator's name

Full forename(s)	Malcolm
Surname	Cohen

3 Liquidator's address

Building name/number	55 Baker Street
Street	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	

4 Liquidator's name ❶

Full forename(s)	Matthew
Surname	Chadwick

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	2nd Floor, 2 City Place
Street	Beehive Ring Road
Post town	Gatwick
County/Region	
Postcode	R H 6 0 P A
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 d 9	m 0 m 4	y 2 y 0 y 2 y 1
To date	d 0 d 8	m 0 m 4	y 2 y 0 y 2 y 2

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 1 d 3	m 0 m 5	y 2 y 0 y 2 y 2

LIQ03
Notice of progress report in voluntary winding up

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: Charlotte Hart

Company name: BDO LLP

Address: 5 Temple Square
Temple Street

Post town: Liverpool

County/Region:

Postcode: L2 5RH

Country:

DX:

Telephone: +44 (0) 1512 374 500

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

House Owners Investments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2021 To 08/04/2022 £	From 09/04/2021 To 08/04/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.50	0.50
8,999.00	Cash at Bank	8,991.70	8,991.70
3.00	Investments in Subsidiaries	NIL	NIL
3,000.00	VAT Refund	NIL	NIL
		8,992.20	8,992.20
12,002.00		8,992.20	8,992.20
	REPRESENTED BY		
	Bank 2 Current		8,992.20
			8,992.20

House Owners Investments Limited, House Owners Investments (London) Limited, Pearl UK Holdco Limited, Pearl UK Midco Limited All In Members' Voluntary Liquidation

Joint Liquidators' progress report from

9 April 2021 to 8 April 2022

IDEAS | PEOPLE | TRUST

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'HOI'	House Owners Investments Limited
'HOIL'	House Owners Investments (London) Limited
'Holdco'	Pearl UK Holdco Limited
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'Midco'	Pearl UK Midco Limited
'Period'	9 April 2021 to 8 April 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Companies'	House Owners Investments Limited, House Owners Investments (London) Limited, Pearl UK Holdco Limited, Pearl UK Midco Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Companies on 9 April 2021.

Purpose of this report

This is the Progress Report for the period from 9 April 2021 to 8 April 2022.

The main purpose of this Progress Report is to provide you with an update of the liquidations' progress during the Period.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact:	Charlotte Hart Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel:	0207 893 3281
Email:	charlotte.hart@bdo.co.uk
Reference:	00325709

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations during the Period.

£8,991.70 has been realised in respect of Cash at Bank held in HOI's pre-liquidation bank accounts. The small amounts of Cash at Bank owed to the other Companies do not warrant the costs of realisation.

No assets have been realised during the Period in the liquidations of HOIL, Holdco or Midco.

The declaration of solvency for HOIL included a VAT refund but this has been recovered by the representative member of the VAT group of which HOIL was a member.

HOIL is wholly owned by HOI, and HOI is wholly owned by Holdco. Holdco is in turn wholly owned by Midco.

HMRC

As a matter of course, we seek clearances from the corporation tax team, and the Enforcement & Insolvency Service ('EIS') which deals with VAT and PAYE (as applicable) and which issues HMRC's claim for all taxes.

Initially, the corporation tax team claimed each company had outstanding penalties. This has been rectified with the penalties being cancelled, as payments had been made to HMRC, incorporating these penalties, just prior to the date of liquidation. We are still seeking formal corporation tax clearances for all of the Companies.

With the exception of Midco, the Companies were part of a VAT group and we have been seeking confirmation that they have been removed from the group. To date, clearances from EIS have been received in respect of HOIL and Holdco.

It should be noted that HMRC have a significant backlog due to dealing with COVID-19 support schemes, and as such it is uncertain when clearances will all be received.

Creditors

British Gas have submitted claims totalling c.£52k in the liquidations of HOI and HOIL, however we have been unable to ascertain whether these claims are valid as no supporting evidence has been produced so far. The Companies' parent group are being consulted on the matter and we hope to reach a resolution shortly.

Return on capital

Distributions will be made to the Companies' respective members when we are in a position to close the liquidations.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in these liquidations.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

House Owners Investments Limited

During the Period, time costs of £3,442.10 were incurred over 9.75 hours at an average rate of £353.04 per hour. The Joint Liquidators have not yet drawn any remuneration.

House Owners Investments (London) Limited

During the Period, time costs of £9,167.60 were incurred over 18.25 hours at an average rate of £502.33 per hour. The Joint Liquidators have not yet drawn any remuneration.

Pearl UK Holdco Limited

During the Period, time costs of £4,014.10 were incurred over 7.90 hours at an average rate of £508.11 per hour. The Joint Liquidators have not yet drawn any remuneration.

Pearl UK Midco Limited

During the Period, time costs of £3,955.65 were incurred over 7.75 hours at an average rate of £510.41 per hour. The Joint Liquidators have not yet drawn any remuneration.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

OUTSTANDING MATTERS

- Tax clearances
- British Gas claim

APPENDIX A

STATUTORY INFORMATION

Information	
Company names	1. House Owners Investments Limited 2. House Owners Investments (London) Limited 3. Pearl UK Holdco Limited 4. Pearl UK Midco Limited
Company registration numbers	1. 00278047 2. 02792313 3. 11069879 4. 11069346
Registered offices	HOI and HOIL - c/o BDO LLP, 55 Baker Street, London, W1U 7EU Holdco and Midco - c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	9 April 2021
Joint Liquidators	Malcolm Cohen Matthew Chadwick *Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.*
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. Matthew Chadwick is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of House Owners Investments Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Companies or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidations or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Companies may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit https://www.gov.uk/complain-about-insolvency-practitioner where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

House Owners Investments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2021 To 08/04/2022 £	From 09/04/2021 To 08/04/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.50	0.50
8,999.00	Cash at Bank	8,991.70	8,991.70
3.00	Investments in Subsidiaries	NIL	NIL
3,000.00	VAT Refund	NIL	NIL
		8,992.20	8,992.20
12,002.00		**8,992.20**	**8,992.20**
	REPRESENTED BY		
	Bank 2 Current		8,992.20
			8,992.20

House Owners Investments (London) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2021 To 08/04/2022 £	From 09/04/2021 To 08/04/2022 £
	ASSET REALISATIONS		
3.00	Cash at Bank	NIL	NIL
		NIL	NIL
3.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Pearl UK Holdco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2021 To 08/04/2022 £	From 09/04/2021 To 08/04/2022 £
	ASSET REALISATIONS		
1.00	Cash at Bank	NIL	NIL
12,002.00	Investments in Subsidiaries	NIL	NIL
		NIL	NIL
12,003.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Pearl UK Midco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2021 To 08/04/2022 £	From 09/04/2021 To 08/04/2022 £
	ASSET REALISATIONS		
1.00	Cash at Bank	NIL	NIL
12,003.00	Investments in Subsidiaries	NIL	NIL
		NIL	NIL
12,004.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

HOI

Time costs of £3,442.10 have been incurred during the Period.

HOIL

Time costs of £9,167.60 have been incurred during the Period.

Holdco

Time costs of £4,014.10 have been incurred during the Period.

Midco

Time costs of £3,955.65 have been incurred during the Period.

As BDO LLP changed its time recording system with effect from 17 April 2021, a breakdown of the time costs incurred in the Period is provided in:

- Appendix D1 for the period 17 April 2021 to 8 April 2022
- Appendix D1 for the period 9 April 2021 to 16 April 2021

No remuneration has been drawn to date. To the extent that the costs of liquidation, including expenses, exceed the amount of funds held in HOI's liquidation bank account, the costs will be settled by a group company.

Work that was undertaken during the Period is detailed below.

Pre-appointment

- Assisting with the preparation of documentation to place the Companies into liquidation and appoint Joint Liquidators
- Liaison with the Companies' directors, members and parent group in preparation for the liquidations

Steps on appointment

- Initial statutory notifications and advertisements

General administration

- Ongoing maintenance and reconciliation of HOI's bank account and other cashiering functions
- Preparation and completion of internal reviews
- Liaising with the Companies' tax advisors to ensure all pre-liquidation tax returns had been submitted
- Liaison with HMRC regarding waiver of penalties, and seeking tax clearances

Asset realisation/dealing

- Correspondence with bank to realise funds

Creditor claims

- Dealing with the British Gas claim

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidations are as follows:

Grade	£
Partner	627-836
Director	351-702
Senior Manager	292-585
Manager	160-427
Senior Executive	128-298
Executive	78-157

APPENDIX D1

TIME COSTS INCURRED FOR THE PERIOD 17 APRIL 2021 TO 8 APRIL 2022

House Owners Investments Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
General administration				0.25	1.30	3.35	4.90	416.75	85.05
Asset realisation/dealing		1.15			0.25		1.40	796.40	568.86
Creditors' claims		0.65					0.65	437.65	673.31
TOTAL		1.80		0.25	1.55	3.35	6.95	1,650.80	237.53

House Owners Investments (London) Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment		2.00		0.20			2.20	1,362.20	619.18
General administration		0.45	0.10	0.15	0.90	2.45	4.05	722.10	178.30
Asset realisation/dealing		0.35	1.00		1.25		2.60	1,073.80	413.00
Creditors' claims		3.30					3.30	2,255.15	683.38
Reporting	0.25	0.50					0.75	543.50	724.67
LMS					0.35		0.35	78.40	224.00
TOTAL	0.25	6.60	1.10	0.35	2.50	2.45	13.25	6,035.15	455.48

Pearl UK Holdco Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment		1.00					1.00	661.00	661.00
General administration		0.30	0.15		0.70	1.15	2.30	500.85	217.76
LMS		0.40					0.40	272.40	681.00
TOTAL		1.70	0.15		0.70	1.15	3.70	1,434.25	387.64

Pearl UK Midco Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment		1.00					1.00	661.00	661.00
General administration		0.70	0.10		0.75	1.15	2.70	758.35	280.87
Asset realisation/dealing	0.25						0.25	203.00	812.00
TOTAL	0.25	1.70	0.10		0.75	1.15	3.95	1,622.35	410.72

APPENDIX D2

TIME COSTS INCURRED FOR THE PERIOD 9 APRIL 2021 TO 16 APRIL 2021

Name of Assignment **House Owners Investments Limit** **00325709**

Summary of Time Charged and Rates Applicable for the Period ending 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RI
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	£
		£		£		£		£		£		£		£	
A. Pre Appointment Matters			2.80	1,791.30									2.80	1,791.30	639.7
	0.00	0.00	2.80	1,791.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			

Net Total	2.80	1,791.30
Secretarial Expense		0.00
Other Disbursements		0.00
Grand Total		1,791.30

Name of Assignment **House Owners Investments (Lond** **00325699**

Summary of Time Charged and Rates Applicable for the Period ending 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RI
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	£
		£		£		£		£		£		£		£	
A. Pre Appointment Matters			5.00	3,132.45									5.00	3,132.45	626.4
	0.00	0.00	5.00	3,132.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			

Net Total	5.00	3,132.45
Secretarial Expense		0.00
Other Disbursements		0.00
Grand Total		3,132.45

Name of Assignment **Pearl UK Holdco Limited** **00325636**

Summary of Time Charged and Rates Applicable for the Period ending 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RI
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	£
		£		£		£		£		£		£		£	
A. Pre Appointment Matters			4.20	2,579.85									4.20	2,579.85	614.2
	0.00	0.00	4.20	2,579.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			

Net Total	4.20	2,579.85
Secretarial Expense		0.00
Other Disbursements		0.00
Grand Total		2,579.85

Name of Assignment **Pearl UK Midco Limited** **00325637**

Summary of Time Charged and Rates Applicable for the Period ending 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RI
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	£
		£		£		£		£		£		£		£	
A. Pre Appointment Matters			3.80	2,333.30									3.80	2,333.30	614.0
	0.00	0.00	3.80	2,333.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			

Net Total	3.80	2,333.30
Secretarial Expense		0.00
Other Disbursements		0.00
Grand Total		2,333.30

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid by BDO LLP are detailed below.

	Incurred in Period 09/04/2021 to 08/04/2022 £	Total Incurred 09/04/2021 to 08/04/2022 £	Total Paid 09/04/2021 to 08/04/2022 £
Category 1			
Statutory advertising	1,212.33	1,212.33	-
Bonding	200.00	200.00	-

The expenses shown are self-explanatory.