

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 00362294

Company name in full Permal UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Waghorn

3 Liquidator's address

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode EC4R 9AN

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Grant

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode EC4R 9AN

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9	
To date	^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div>	X							
Signature date	^d 1	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1	

**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 **Donna Kirkpatrick**

Company name **Wilkins Kennedy**

Address **2nd Floor, Regis House**

45 King William Street

Post town **London**

County/Region

Postcode **E C 4 R 9 A N**

Country

DX

Telephone **0207 4031877**

**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

Joint Liquidators' Annual Progress Report to Members

**Permal UK Limited
- In Liquidation**

16 December 2020

PERMAL UK LIMITED - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account for the Period from 17 December 2019 to 16 December 2020 incorporating a cumulative account since appointment
- B** Additional Information in Relation to Joint Liquidators' Fees

1 Introduction and Statutory Information

- 1.1 Matthew Waghorn, and Stephen Paul Grant of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, were appointed as Joint Liquidator of Permal UK Limited (the **Company**) on 17 December 2018. This report provides an update on the progress in the liquidation for year ended 16 December 2020 (**the Period**).
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 12 St James Square, London, SW1Y 4LB
- 1.4 The registered office of the Company was changed to 92 London Street, Reading, Berkshire, RG1 4SJ and has recently been changed to 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 00362294.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since appointment. This shows the transactions and balances held in the GBP and USD liquidation accounts held.
- 2.2 Following the realisation of the funds held in the Company's bank accounts, a further amount was received from the Company's bank in respect of a refund in respect of a foreign exchange refund of £190.09.
- 2.3 Further to my previous progress report I can confirm that the group accountant has now filed the missing corporation tax return and an amount of corporation tax of £60,112.96 was paid to H M Revenue and Customs in respect of the Corporation Tax due for the return to the date of liquidation.
- 2.4 An amount of statutory interest totalling £9,407.27 has also been paid and H M Revenue and Customs has been requested to provide tax clearance to enable the liquidation to be concluded.
- 2.5 Corporation tax will be due on post liquidation interest received on the funds held in the bank account.
- 2.6 As soon as tax clearances are received a first and final distribution will be made to the shareholder.

3 Creditors' Claims

Unsecured Creditors

- 3.2 I have received one claim totalling £60,112.96 in respect of Corporation tax that was due for the periods up to the date of liquidation.
- 3.3 Payment of this claim in full has been discharged in full together with statutory interest of £9,407.27 on 1 December 2020. An amount of £100 has also been paid in respect of a late filing penalty.
- 3.4 The Directors have made a Declaration of Solvency to the effect that all the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.5 Following the expiry of the notice to submit claims advertised in the London Gazette on 13 January 2020 no further claims have been received.

4 Distributions to Members

- 4.1 No cash distributions or distributions in specie have been made to shareholders in this liquidation to date.

5 Joint Liquidators' Remuneration

- 5.1 The members approved that the basis of the Liquidators' remuneration be fixed as a set amount of £5,000 plus VAT and disbursements.
- 5.2 I can advise that since appointment, the Joint Liquidators have drawn £5,000 plus disbursements of £154.90 for the period to the date of this report.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidators' fees.
- 5.4 A copy of 'A Members' Guide to Liquidator's Fees' is available to view and download at: <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>.

6 Joint Liquidators' Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since appointment as Liquidator:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	154.90	80.20	-	235.10
Specific penalty bond	-	-	210.00	210.00
I T Administration fee	-	-	110.00	110.00
Bank Charges	50.00	86.30	-	136.30
Category 2 disbursements	-	-	-	-

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged, or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

8 The Provision of Services Regulations 2009

- 8.1 To comply with the Provision of Services Regulations, some general information about Azets including about Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at: <https://www.azets.co.uk/about-us/legal-regulatory-information/>.

9 Next Report

- 9.1 Following payment in full of the corporation tax liability requests for tax clearance are being pursued and as soon as they are received a first and final distribution can be made to the shareholders and this liquidation can proceed to closure.
- 9.2 We are required to provide a further report on the progress of the liquidation within two months of the end of the third anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully



Matthew John Waghorn
Joint Liquidator

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Appendix A

Receipts and Payments Account for the Period from 17 December 2019 to 16 December 2020 incorporating Cumulative Receipts and Payment Account since appointment to 16 December 2020

Permal UK Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments
Sterling Account
From 17 December 2019 To 16 December 2020

S of A	As Previously Reported	17/12/19 to 16/12/20	Total	
		£	£	
RECEIPTS				
682,774	Cash at Bank	212,805.13	190.09	212,995.22
	Bank interest Gross	480.68	382.56	863.24
682,774		213,285.81	572.65	213,858.46
PAYMENTS				
	Office Holders Fees	(5,000.00)	(0.00)	(5,000.00)
	Corporation Tax	(0.00)	(100.00)	(100.00)
	Statutory Advertising	(154.90)	(80.20)	(235.10)
	Bank charges	(0.00)	(20.00)	(20.00)
	HMRC Claim	(0.00)	(60,112.96)	(60,112.96)
	Statutory Interest	(0.00)	(9,407.27)	(9,407.27)
	VAT receivable	(1,030.98)	(16.04)	(1,047.02)
0	Net Receipts/ (Payments)	(6,185.88)	(69,736.47)	(75,922.35)
0	CASH IN HAND	207,099.93	(69,163.82)	137,936.11

Permal UK Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments
USD account
From 17 December 2019 To 16 December 2020

S of A		As Previously Reported	17/12/19 to 16/12/20	Total
			\$	\$
	RECEIPTS			
NIL	Cash at Bank	574,211.79	NIL	574,211.79
NIL		574,211.79	NIL	574,211.79
	PAYMENTS			
NIL	Bank Charges	(50.00)	(66.30)	(116.30)
0		574,161.79	(66.30)	(116.30)
0	CASH IN HAND	574,161.79	(66.30)	574,095.49

Appendix B

Additional Information in Relation to Joint Liquidators' Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisers

- 2.1 No professional advisers have been used in this liquidation.

3 Joint Liquidators' Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Azets for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.