

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) MEGAN

Surname Andrews

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 PAUL

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	m	7	d	1	m	2	y	2	y	2	y	1
To date	d	1	m	6	d	1	m	2	y	2	y	0	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	1	m	0	m	1	y	2	y	0	y	2	y	3
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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 **Donna Kirkpatrick**

Company name **Azets**

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

Permal UK Limited - In Members Voluntary Liquidation

Joint Liquidators' Annual Progress Report to Members

11 January 2023

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- B** Explanation of Office Holders' Time Charging and Expenses Recovery Policy

1 Introduction and Statutory Information

- 1.1 On 7 September 2020, Baldwins Holdings Limited which traded as Wilkins Kennedy changed its name to Azets Holdings Limited and now trades as Azets. Any references in this report to Azets should be read as reference to Wilkins Kennedy as appropriate.
- 1.2 Matthew Waghorn and Stephen Grant of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, were appointed as Joint Liquidators of Permal UK Limited ("the Company") on 17 December 2018.
- 1.3 On 23 June 2021, an Order was made in the High Court of Justice (Number 000905 of 2021) removing Matthew John Waghorn as Joint Liquidator and appointing Meghan Andrews (IP Number 24110) of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN as Joint Liquidator, owing to Mr Waghorn's imminent departure from Azets.
- 1.4 The Company was a holding company with leasehold property interests, which were transferred just prior to Liquidation.
- 1.5 The trading address of the Company was 12 St James Square, London, SW1Y 4LB. The registered office of the Company was changed to 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 00362294.
- 1.6 This report provides an update on the progress in the Liquidation for year ended 16 December 2022 ("the Period").
- 1.7 Information about the way that the Joint Liquidators 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.

2 Progress of the Liquidation

- 2.1 At Appendix A, is an account of the Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency ("DOS") values, together with a cumulative account since the commencement of the Liquidation, which provides details of the assets realised in the Liquidation, the liabilities settled, and the remuneration paid from the Liquidation.
- 2.2 Asset realisations were completed in previous reporting periods and the Joint Liquidators have not become aware of any other assets to be realised, in the Period.
- 2.3 During the Period, post-Liquidation corporation tax liabilities relating to interest received to the Company's bank account after the commencement of the Liquidation, together with penalty charges and interest totalling £202.57 were paid to H M Revenue & Customs ("HMRC") in respect of the periods to 16 December 2019, 16 December 2020, and 16 December 2021. Payment of £100.00 had been made in an earlier period in respect of a penalty raised by HMRC, making a total paid for post-Liquidation tax and penalties of £302.57
- 2.4 Corporation Tax clearance for the pre-Liquidation period had already been received from HMRC in a previous period, and post-Liquidation tax clearance was confirmed on 13 December 2022.

- 2.5 As previously advised the shareholder, ETP Holdings (Cayman) Limited, does not operate a bank account and as a result it has been requested that the cash distribution due to the shareholder be paid to the bank account for another one of the Group's intermediary holding companies, L M International Holdings LP. This Company is registered in the Cayman Islands and the shareholder has been requested to provide information to ensure that the appropriate Anti-Money Laundering checks are completed before the distribution is made. It is anticipated that this documentation will be provided shortly, enabling the first and final distribution to be declared and the Liquidation to be finalised.

3 Creditors' Claims

Unsecured Creditors

- 3.1 The directors made a Declaration of Solvency to the effect that all the Company's debts would be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation. A notice to creditors to submit claims was issued on 16 December 2019.
- 3.2 There were no creditor claims scheduled in the DOS, however a liability for Corporation Tax for the pre-Liquidation period was established once the group tax returns were completed.
- 3.3 Previously Corporation Tax totalling £60,112,96 was paid to HMRC for the tax due for the pre-Liquidation period to 16 December 2018, together with statutory interest of £9,407.27 and a late filing penalty of £100.00.
- 3.4 Tax Clearance
- As part of the formalities of the Liquidation, the Joint Liquidators have written to two departments within HMRC for their confirmation that all the Company's tax affairs are up to date and that they have no objections to the closure of the Liquidation.
- 3.5 Confirmation of tax clearance has been received from both departments in respect of the pre and post Liquidation periods.

4 Distributions to Members

- 4.1 Following receipt of post-Liquidation tax clearance, a first and final cash distribution will now be made to the shareholder.
- 4.2 As previously advised the shareholder, ETP Holdings (Cayman) Limited, does not operate a bank account and as a result it has been requested that the cash distribution due to the shareholder be paid to the bank account for another one of the Group's intermediary holding companies, L M International Holdings LP. This Company is registered in the Cayman Islands and the shareholder has been requested to provide information to ensure that appropriate Anti-Money Laundering checks are completed before the distribution is made.

5 Joint Liquidators' Remuneration and Expenses

- 5.1 The members approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £5,000.00 plus VAT and expenses at the General Meeting held on 17 December 2018.
- 5.2 A request to the shareholder was made for an increase in the agreed fee for the Liquidation due to the additional work required resulting from the late filing of the pre-Liquidation Corporation Tax return and resulting delays in receiving tax clearance, together with additional work required to satisfy the additional Anti-Money Laundering checks for the proposed distribution.
- 5.3 A written resolution was passed on 27 September 2022 by the shareholder that the Joint Liquidators be authorised to draw an additional fee of £3,000 plus VAT in the Liquidation in respect of additional work undertaken.
- 5.4 The Joint Liquidators have drawn £8,000 plus VAT against the total increased fee of £8,000 approved by the members, £3,000 of this fee was drawn in the period.
- 5.5 The following expenses (shown net of VAT) have been incurred since the commencement of the Liquidation.

	<i>Incurred in Period</i>	<i>Incurred during Liquidation</i>
Statutory Advertising	-	£235.10
Specific Penalty Bond	£30.00	£240.00
IT Administration Fee	-	£110.00
Bank Account Charges	£10.00	£49.62
External Storage of Liquidation Files	£35.70	£35.70

- 5.6 Owing to Matthew Waghorn's departure from Azets and the appointment of Meghan Andrews as Joint Liquidator, a further statutory insurance bond premium of £30.00 (included in the amount of £240.00 in the above table) was incurred in addition to the original Liquidators' bonds at the outset of the Liquidation.
- 5.7 Bank charges incurred in the Period on the Liquidation account were £10.00 relating to a transfer fee, made in respect of the Liquidation accounts held by Metrobank.
- 5.8 No category 2 expenses have been incurred in the Liquidation.

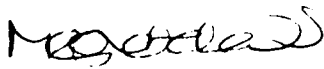
6 Members' Rights

- 6.1 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.

- 6.2 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.

7 Next Report

- 7.1 As soon as the cash distribution can be made to the shareholder's nominated bank account, the Liquidation can proceed to closure.
- 7.2 The next report issued in the matter will be the draft final account, issued as part of the formalities to bring the Liquidation to a close. It is anticipated that this will be issued within three months of this report.



Meghan Andrews
Joint Liquidator

Appendix A

Receipts and Payments Accounts for the Period from 17 December 2021 to 16 December 2022 incorporating Cumulative Account since Commencement of Liquidation

Permal UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 17/12/2018 To 16/12/2021 (£)	From 17/12/2021 To 16/12/2022 (£)	Total (£)
Cash at Bank	682,774.00	787,207.01	0.00	787,207.01
Bank Interest Gross		876.04	0.00	876.04
		788,083.05	0.00	788,083.05

PAYMENTS

Specific Bond		0.00	240.00	240.00
Office Holders Fees		5,000.00	3,000.00	8,000.00
Office Holders Expenses		0.00	110.00	110.00
Corporation Tax		100.00	202.57	302.57
Storage Costs		0.00	35.70	35.70
Statutory Advertising		235.10	0.00	235.10
Bank Charges		39.62	10.00	49.62
Inland Revenue		60,112.96	0.00	60,112.96
Statutory Interest		9,407.27	0.00	9,407.27
		74,894.95	3,598.27	78,493.22

Net Receipts/(Payments)

	713,188.10	(3,598.27)	709,589.83
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MADE UP AS FOLLOWS

Vat Receivable	1,047.02	724.16	1,771.18
Bank 1 Current	574,192.17	0.00	574,192.17
Bank 1 Deposit	136,045.81	(136,045.81)	0.00
Bank 1 Money Market	309.34	133,364.16	133,673.50
Bank 2 Current	1,593.76	(1,593.76)	0.00
Vat Payable	0.00	(47.02)	(47.02)
	713,188.10	(3,598.27)	709,589.83

Note:

Appendix B

Explanation of Office Holders' Time Charging and Expenses Recovery Policy

AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 2nd Floor Regis House, 45 King William Street, London EC4R 9AN or donna.kirkpatrick@azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time.

Our charge out rates increased on 1 February 2022 and are shown below, exclusive of VAT.

1 February 2022 to date		£	3 December 2018 to 31 January 2022		£
Partner/Director	400.00 – 580.00		Partner	430.00 - 470.00	
Manager	280.00 – 375.00		Directors/Manager	210.00 - 390.00	
Administrator	130.00 – 275.00		Administrator	110.00 - 210.00	
Support Staff	120.00		Junior/Trainee Administrator	95.00 - 200.00	
			Cashiers/Secretaries	60.00 - 100.00	

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.