

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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) Meghan

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

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.

## Notice of final account prior to dissolution in MVL

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## 6 Final account

☒ 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

Signature

X Magnetics

**X**

Signature date

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# 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 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 01635 265265



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

Permal UK Limited - in Members Voluntary Liquidation

Joint Liquidators' Final Account to Members

8 June 2023

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- 6 Joint Liquidators' Remuneration and Expenses
- 7 Conclusion

## APPENDICES

- A Receipts and Payments Account from 17 December 2022 to 8 June 2023 Incorporating a Cumulative Receipts and Payments Account from the Commencement of the Liquidation to 8 June 2023
- B Additional Information in relation to Joint Liquidators' Fees, Expenses and Disbursements

## 1 Introduction

- 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 The affairs of the Company are now fully wound-up and this is the Joint Liquidators' final account of the Liquidation, which covers the period since the last progress report ("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.
- 1.8 The Joint Liquidators can be contacted by phone on 01635 265265 or via email at donna.kirkpatrick@azets.co.uk.

## 2 Receipts and Payments

- 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.

## 3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 17 December 2022, together with information on the overall outcome of the liquidation.
- 3.2 The only asset in the DOS was in respect of cash held in the Company's bank accounts with Société Générale Bank totalling £682,774.33. The Company's account balances of \$574,211.79 and £212,805.13 were transferred to the Liquidation accounts on 31 December 2018, in their respective currencies.

- 3.3 Following receipt of the funds, instructions were sent to the bank to close both the Company's bank accounts. Final interest of \$261.05 (which translated to £190.09 at an exchange rate of \$1.2944 to the £) up to the date of the bank account closure was also received from the Company's bank, together with statements confirming the closure of the Company's bank accounts.
- 3.4 The total realisations made in respect of these two bank accounts were £212,995.22 in respect of the GBP account and \$574,211.79 in respect of the USD account.
- 3.5 Gross interest was received on the balance held in the Liquidation bank accounts during the period of the Liquidation of £876.04. The bank accounts were taken off interest bearing in preparation for the closure of the Liquidation.
- 3.6 Monthly bank charges had initially been raised on the USD account, which were later refunded by the bank, but the timing of the refunds resulted in an exchange rate difference of £19.62 relating to these monthly bank charges. In the Period an adjustment was made to ensure this exchange rate difference was removed enabling the bank accounts to be reconciled and the Receipts and Payments Account balance to be brought down to Nil.
- 3.7 Post-Liquidation corporation tax returns were filed to report the interest earned on the Liquidation accounts to HM Revenue & Customs ("HMRC") and payment of the post-Liquidation corporation tax, together with penalty charges and interest totalling £302.57, were made to HMRC during the period of the Liquidation.

#### 4 Outcome for Creditors

- 4.1 The Director 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.

##### Unsecured Creditors

- 4.2 An advert was placed in the London Gazette on 16 December 2019 inviting creditors to submit their claim in the Liquidation by 13 January 2020.
- 4.3 There were no creditor claims scheduled in the DOS, however a liability for corporation tax for the pre-Liquidation period to 16 December 2018 was established once the group tax returns were completed.
- 4.4 As reported previously corporation tax totalling £60,112.96 for the tax liability for the period to 16 December 2018 was paid to HMRC in an earlier period, together with statutory interest of £9,407.27 and a late filing penalty of £100.00.
- 4.5 An enquiry relating to a liability with Westminster City Council was conducted by Solicitors acting on behalf of the shareholder and resulted in no claim being made in the Liquidation. The costs of the solicitors were agreed to be paid directly by the shareholder.

##### Tax Clearance

- 4.6 Following the completion of the filing of the outstanding tax returns for both pre and post Liquidation periods and payment of all resulting tax liabilities up to 16 December 2018, HMRC

were requested to note that the Company should be marked as dormant for subsequent periods.

- 4.7 The Joint Liquidators wrote to HMRC for their confirmation that they had no objections to the closure of the Liquidation. This clearance has now been received, enabling the Liquidation to be brought to a close.

## 5 Distributions to Members

- 5.1 As previously advised the sole shareholder, ETP Holdings (Cayman) Limited, does not operate a bank account and as a result it had been requested that the cash distribution due to this shareholder be paid to the bank account for another one of the Group's intermediary holding companies, L M International Holdings LP.

- 5.2 The following cash distributions to members have now been made:

- A first and final cash distribution of \$574,186.79 being \$0.08 per \$1 ordinary share was paid on 9 May 2023.
- A first and final cash distribution of £133,648.50 being £0.02 per \$1 ordinary share was paid on 9 May 2023.

## 6 Joint Liquidators' Remuneration and Expenses

- 6.1 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.

- 6.2 Whilst the fixed fee basis on this case was agreed at the outset of the Liquidation at £5,000.00, it was also provided within the letter of engagement that the Joint Liquidators would contact the director/shareholder if they needed to undertake additional work which would increase the costs of the Liquidation.

- 6.3 Owing to the additional work that has been required by the Joint Liquidators as a result of the delays in the submission of the Company's tax return, the resultant statutory requirement for annual reports to be issued and the correspondence with HMRC regarding the outstanding returns, the payment of tax liabilities together with statutory interest, the delays in receiving tax clearance and the additional work required to satisfy the additional Anti-Money Laundering checks for the proposed distribution a request for an additional fee of £3,000.00 was made by written resolution to the shareholder.

- 6.4 A written resolution was passed on 27 September 2022 by the shareholder that the Joint Liquidators be authorised to draw an additional fee of £3,000.00 plus VAT in the Liquidation in respect of additional work undertaken.

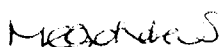
- 6.5 The Joint Liquidators have drawn £8,000.00 plus VAT against the total increased fee of £8,000.00 approved by the members, £3,000.00 of this fee was drawn in the period.

- 6.6 The following expenses (shown net of VAT) have been incurred since the commencement of the Liquidation.



	Incurred in Period	Incurred during Liquidation	Paid
Statutory Advertising	-	£235.10	£235.10
Specific Penalty Bond	-	£240.00	£240.00
IT Administration Fee	-	£110.00	£110.00
Bank Account Charges	£50.00	£80.00	£80.00
External Storage of Liquidation Files	-	£35.70	£35.70

- 6.7 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.
- 6.8 Included in the Bank account charges incurred in the Period \$25.00 related to a transfer fee for the distribution to shareholders paid from the USD Liquidation account, and £25.00 related to a transfer fee for the distribution to shareholders paid from the GBP Liquidation account both held at Metrobank.
- 6.9 As advised earlier further to the refund of bank charges an exchange rate difference of £19.62 previously included in the amount recorded for bank charges was adjusted in the Period, resulting in bank charges in the Liquidation of £80.00.
- 6.10 No category 2 expenses have been incurred in the Liquidation.
- 7 Conclusion
- 7.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidator.



Meghan Andrews  
Joint Liquidator

## Appendix A

Receipts and Payments Account from 17 December 2022 to 8 June 2023 Incorporating a  
Cumulative Receipts and Payments Account from the Commencement of the Liquidation to 8 June  
2023

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

RECEIPTS	Declaration of Solvency (£)	From 17/12/2018 To 16/12/2022 (£)	From 17/12/2022 To 08/06/2023 (£)	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		240.00	0.00	240.00
Office Holders Fees		8,000.00	0.00	8,000.00
Office Holders Expenses		110.00	0.00	110.00
Corporation Tax		302.57	0.00	302.57
VAT Irrecoverable		0.00	1,724.16	1,724.16
Storage Costs		35.70	0.00	35.70
Statutory Advertising		235.10	0.00	235.10
Bank Charges		49.62	30.38	80.00
Inland Revenue		60,112.96	0.00	60,112.96
Statutory Interest		9,407.27	0.00	9,407.27
Ordinary Shareholders		0.00	707,835.29	707,835.29
		78,493.22	709,589.83	788,083.05
Net Receipts/(Payments)		709,589.83	(709,589.83)	0.00
MADE UP AS FOLLOWS				
Bank 1 Current		574,192.17	(574,192.17)	0.00
Bank 1 Money Market		133,673.50	(133,673.50)	0.00
VAT Receivable / (Payable)		1,724.16	(1,724.16)	0.00
		709,589.83	(709,589.83)	0.00

Note:

## Appendix B

### Additional Information in relation to Joint Liquidators' Fees, Expenses and Disbursements



## 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, 2<sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN or [Donna.Kirkpatrick@azets.co.uk](mailto: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 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£	1 February 2022 to 30 April 2023	£	3 December 2018 to 31 January 2022	£
Partner/Director	520.00 – 665.00	Partner/Director	400.00 – 580.00	Partner	430.00 - 470.00
Manager	320.00 – 430.00	Manager	280.00 – 375.00	Directors/Manager	210.00 - 390.00
Administrator	150.00 – 320.00	Administrator	130.00 – 275.00	Administrator	110.00 - 210.00
Support Staff	150.00	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/](http://www.azets.co.uk/about-us/legal-regulatory-information/).