

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 7 5 0 0 6 2

Company name in full UDT Budget Leasing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Barker

3 Liquidator's address

Building name/number 1 More London Place

Street

Post town London

County/Region

Postcode S E 1 2 A F

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Samantha Jane

Surname Keen

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 More London Place

Street

Post town London

County/Region

Postcode S E 1 2 A F


Country United Kingdom

② 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	2	^d	7	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	6	^m	0	^m	8	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	9	^m	1	^m	0	^y	2	^y	0	^y	2	^y	3

**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 **Katya Vasileva**

Company name **Ernst & Young LLP**

Address **1 More London Place**

Post town

County/Region **London**

Postcode **S E 1 2 A F**

Country **United Kingdom**

DX

Telephone **020 7951 3427**

**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

TO ALL MEMBERS

9 October 2023

Ref: ML5W/RB/SJK/MP/KV

Direct line: 020 7951 3427 - Katya Vasileva

Email:
solventliquidations@parthenon.ey.com

Dear Sirs

UDT Budget Leasing Limited
(In Members' Voluntary Liquidation) ("the Company")

As you will already be aware, on 27 August 2019, Samantha Keen and I were appointed as Joint Liquidators of the Company.

I now write to provide you with our report on the progress of the liquidation for the period from 27 August 2022 to 26 August 2023.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 ("the Rules"), we are required to provide certain information about the Company and the Joint Liquidators. This information can be found in Appendix A of this report. A copy of our receipts and payments' account for the period from 27 August 2022 to 26 August 2023 and cumulative to date is at Appendix B.

Progress during the period of this report

Assets

As at the date of the liquidation, the Company had no known assets.

Liabilities

As previously reported, as at the date of liquidation, the Company had no known external creditors. In accordance with the Rules, an advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 30 September 2019. No such claims were received by this date.

It is customary in a liquidation to seek confirmation from HM Revenue and Customs ("HMRC") that they have no claims in respect of either Corporation Tax, VAT, PAYE and/or National Insurance Contributions ("NIC"). As at the date of this report, HMRC have confirmed that they have no such claims in respect of either VAT, PAYE or NIC.

As previously reported, HMRC have advised that they will be unable to approve dissolution of the Company until such time that an ongoing enquiry into group relief claims related to the pre-liquidation period has been concluded. As at the date of this report, this matter remains unresolved and, therefore, the Joint Liquidators are unable to obtain corporation tax clearance and proceed with closure.

Joint Liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 27 August 2019 and is paid by another group company.

A contractual arrangement exists with a third party in respect of the Joint Liquidators' remuneration and as such, there is no recourse to the liquidation estate.

Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon request to me at 1 More London Place, London, SE1 2AF.

Joint Liquidators' statement of expenses incurred

During the period of the liquidation, we have incurred expenses relating to statutory advertising and statutory bonding which have also been paid by another group company. There is no recourse to the estate in respect of our expenses as a contractual arrangement exists.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

Once the above outstanding matter has been concluded, the Joint Liquidators will issue their final report and account to shareholders in order to conclude the liquidation.

If you wish to discuss any matters arising from this report, please do not hesitate to contact Katya Vasileva on the direct line telephone number shown above.

Yours faithfully
for the Company



Richard Barker
Joint Liquidator

R Barker and S J Keen are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

UDT Budget Leasing Limited
(In Members' Voluntary Liquidation) ("the Company")

Information about the Company and the Joint Liquidators

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	00750062
Full names of the Joint Liquidators:	Richard Barker and Samantha Keen
Joint Liquidators' address(es):	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the Joint Liquidators:	27 August 2019
Details of any changes of liquidator:	None

UDT Budget Leasing Limited
(In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from 27 August 2022 to 26 August 2023 and cumulative to date

Declaration of Solvency Estimated to Realise Values £		27 August 2022 to 26 August 2023	27 August 2019 to 26 August 2023
		£	£
-	Receipts	-	-
-		-	-
-	Payments	-	-
-		-	-
NIL	Balance as at 26 August 2023	NIL	NIL

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 27 August 2019.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (as amended)

18.9 Creditors' and members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Rules 18.9 and 18.34 are reproduced from the Insolvency (England and Wales) Rules 2016, as amended by the Insolvency (England and Wales) (Amendment) Rules 2017, under the terms of Crown Copyright Guidance issued by HMSO