

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 2 1 3 1 5 5 2

Company name in full GE Capital TLS Ltd

→ 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

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.

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6 Period of progress report

From date	^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 5	^m 0	^m 9	^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>  </div>	
Signature date	<div>^d 2</div> <div>^d 4</div> <div>^m 1</div> <div>^m 1</div> <div>^y 2</div> <div>^y 0</div> <div>^y 2</div> <div>^y 0</div>	

**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 **Shaun Walshaw**

Company name **Ernst & Young LLP**

Address **1 More London Place**

Post town **London**

County/Region

Postcode **S E 1 2 A F**

Country **United Kingdom**

DX

Telephone **020 7197 7961**

**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

24 November 2020

Our Ref: ML5W/RB/SJK/KH/SW
Direct Line: 020 7197 7961- Shaun Walshaw

Email: kho@uk.ey.com
Katy Ho

Dear Sir or Madam

GE Capital TLS Ltd (In Members' Voluntary Liquidation) ("the Company")

Samantha Jane Keen and I were appointed as Joint Liquidators of the Company on 26 September 2019. I now write to provide you with our report on the progress of the liquidation for the period from 26 September 2019 to 25 September 2020.

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. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 26 September 2019 to 25 September 2020 is at Appendix B.

Progress during the period of the report

Assets

As at the date of the liquidation, the Company's only asset was an intercompany receivable balance in the sum of £1 due from Key Leasing Limited ("the Shareholder"). It is expected that this asset will be distributed in specie to the Company's shareholder prior to the conclusion of the liquidation.

There have been no receipts during the period.

Liabilities

In accordance with Rule 14.28 of the Insolvency Rules 2016 an advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 30 November 2019. Other than noted below, no formal claims were received.

Following expiry of the above advert, the Company received a claim from a potential creditor, NatWest, who are represented by their legal advisor DMH Stallard. Based on the details supplied with the claim, it related to an alleged duplicate payment made to the Company and another GE group company in 2015 and 2018. Following enquires into the Company's records and a review of the supporting documents provided to support the claim, the Joint Liquidators have rejected the claim.

During the period, the Joint Liquidators have also received notice from HMRC regarding an outstanding penalty due from the Company in respect of a late PAYE filing during the pre-liquidation period. This is currently being investigated by the GE Capital group tax team and the directors believe that the penalty was issued in error. Should it be deemed that these amounts are due from the Company they will be settled by the Shareholder with no recourse to the estate.

The Company also has an open tax enquiry relating to a group tax relief claim made in the pre-liquidation period. The enquiry affects the Company and a number of other companies within the GE Capital group and is being resolved by the group and their tax advisors. Until this matter is resolved, the relevant tax clearances cannot be obtained and the liquidation of the Company cannot be concluded.

There have been no payments during the period.

Other Matters

Historic Lease

Prior to the Joint Liquidators' appointment, it was noted that the Company previously held a 10-year lease ("the Lease") in respect of two land plots ("the Plots"). Upon review of land Registry, the last update made in respect of the Plots was on 21 December 2005, and it was therefore unclear whether any obligations remained for the Company in respect of the Lease over the Plots.

Upon liquidation, further enquiries were made and the Company's records were reviewed, however no further information in respect of the Lease and the Plots were located. Given the period of time that has passed, it was deemed that there would be less likely to be any ongoing obligations or rights for the Company on the basis that the Lease had lapsed in 2014 as originally intended.

It was therefore determined by the Joint Liquidators that the most appropriate course of action would be to issue a notice of the liquidation to the freehold proprietor of the Plots, and to inform them of our understanding that the Lease had now lapsed and there were no outstanding obligations for the Company. It was also requested that they maintain the filings at the Land Registry in respect of the Plots and to keep the Registry records updated. No response was received to our letter, and therefore this matter was treated as closed with no further action required.

There have been no payments during the period.

Joint Liquidators' remuneration and expenses

Our remuneration was fixed on a time-cost basis by a resolution of the sole member on 26 September 2019, and has been paid by another group company. There is no recourse to the estate in respect of our fees where such contractual arrangement exists.

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.

During the liquidation, we have incurred expenses relating to statutory advertising and statutory bonding which have also been paid by another group company without recourse to the liquidation estate.

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.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Shaun Walshaw on the direct line shown above.

Yours faithfully
for the Company



Richard Barker
Joint Liquidator

R Barker and S J Keen are licensed in the United Kingdom authorised 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 General Data Protection Regulation 2016/679, 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 Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

GE Capital TLS Ltd (In Members' Voluntary Liquidation) ("the Company")

Information about the Company and the Liquidators

Registered office address of the Company:	1 More London Place, London, SE1 2AF
Registered number:	02131552
Full names of the Liquidators:	Richard Barker Samantha Keen
Liquidators' address(es):	Ernst & Young LLP 1 More London Place London, SE1 2AF
Date of appointment of the Joint Liquidators:	26 September 2019
Details of any changes of liquidator:	N/A

GE Capital TLS Ltd
(In Members' Voluntary Liquidation) ("the Company")

**Joint Liquidators' receipts and payments account for the period
 from 26 September 2019 to 25 September 2020**

Declaration of Solvency Estimated to Realise Amount		In this report period 26 September 2019 to 25 September 2020
£		£
	Receipts	
1	Amount owed by group undertakings	NIL
NIL	Payments	NIL
1		NIL
	Balance as at 25 September 2020	NIL

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by the Members.
3. The intercompany receivable will be distributed in-specie to the Company's shareholder prior to the conclusion of the liquidation.

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