

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 6 9 3 8 7 6

Company name in full Vector Investments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number c/o Interpath Ltd, 10

Street Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Interpath Ltd, 10

Street Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

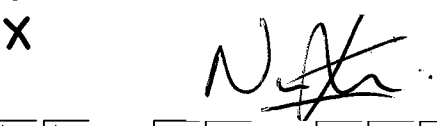
Country United Kingdom

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	1	d	3	m	1	m	2	y	2	y	0	y	2	y	1	
To date	d	1	d	2	m	1	m	2	y	2	y	0	y	2	y	2	
7	Progress report																
☒ The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	d	0	d	3	m	0	m	2	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 Rebecca Woolston

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode

G

2

5

H

F

Country

United Kingdom

DX

Telephone 020 3989 2855

**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'
progress
report for the
period 13
December
2021 to 12
December
2022

Vector Investments Limited - in
Members' Voluntary Liquidation

3 February 2023

Member Notice

This report provides an update on the liquidation of the Company.

An account of all amounts received, and payments made, from the date of our appointment on 13 December 2021 to 12 December 2022 is attached as Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 4.

Please note that on 10 June 2022, an order was made in the High Court appointing Howard Smith as Joint Liquidator of the Company in place of Steve Absolom, following his resignation.

In accordance with the order, the Member was given notice of the replacement of Steve Absolom as Joint Liquidator by advertisement in the London Gazette.

Please also note that an important legal notice about this report is attached as Appendix 5.

1 Executive summary

This report covers the period from 13 December 2021 to 12 December 2022.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

The Company has no known assets.

No creditor claims have been received.

A final pre-liquidation corporation tax return has been submitted to HMRC.

Formal clearance from HMRC in respect of corporation tax, VAT and PAYE has been requested.

No distributions were made to the Member during the period.

The main issue preventing completion of the liquidation is obtaining tax clearance from HMRC.



Nick Timpson
Joint Liquidator

2 Asset Realisations

The Declaration, sworn by the directors prior to the commencement of the liquidation, disclosed no assets.

There have been no realisations in the liquidation to date and none are anticipated.

3 Creditors

No creditors were disclosed on the Declaration.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 22 December 2021.

No claims were forthcoming.

4 Tax

4.1 Corporation tax

All pre-liquidation corporation tax matters are handled by the Group who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HMRC. There were no corporation tax liabilities disclosed.

4.2 Other taxes

The Joint Liquidators applied to cancel the Company's VAT registration with effect from the date of liquidation. HMRC has confirmed the Company's deregistration and there are no VAT matters outstanding.

The Company was never registered for PAYE.

4.3 HMRC clearance

The Joint Liquidators have requested and are awaiting formal clearance from the ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc). This clearance is their confirmation that HMRC does not have a claim in the liquidation and has no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

5 Member distributions

There were no distributions to the Member during the period. As the Company has no known assets, no distributions are anticipated between now and the conclusion of the liquidation.

6 Joint Liquidators' remuneration and expenses

Basis of remuneration

The remuneration of the Joint Liquidators was fixed in accordance with the KPMG engagement letter dated 9 December 2019 that was novated to Interpath on 5 September 2021. This engagement letter related to the members' voluntary liquidation of the Company and four other Group companies (the '**Companies**').

Remuneration

The Joint Liquidators' remuneration and expenses in relation to the Companies, totalling £32,695.75, have been agreed and paid by P&O Property Holdings Limited, a fellow Group company, during the period.

Requests for further information

If you would like to request more information about the Joint Liquidators' remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Right to challenge the Joint Liquidators' remuneration and expenses

If you wish to challenge the basis of the Joint Liquidators remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

The full text of the relevant Rules can be provided on request by writing to Rebecca Woolston at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, or by email at rebecca.woolston@interpathadvisory.com.

Appendix 1 Statutory and other information

Company name	Vector Investments Limited
Previous company names if applicable	Beforekeep Limited (Until 16/06/1992)
Trading names if applicable	N/a
Date of incorporation	5 March 1992
Company registration number	02693876
Registered office prior to liquidation	16 Palace Street, London SW1E 5JQ
Present registered office	10 Fleet Place, London EC4M 7RB
Most recent principal trading address prior to liquidation	16 Palace Street, London SW1E 5JQ
Nature of business	Renting and operating of housing association real estate

Appointed by	Members pursuant to Section 91 of the Insolvency Act 1986
Date of appointment	13 December 2021
Joint Liquidators' details	Nick Timpson and Howard Smith
Joint Liquidators' address	Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Change of office holder	Howard Smith replaced Steve Absolom as Joint Liquidator on 10 June 2022
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986

Appendix 2 Joint Liquidators' receipts and payment account

There were no receipts and payments during the period from 13 December 2021 to 12 December 2022, as shown below.

Declaration of solvency	Receipts and Payments		
£	ASSET REALISATIONS	£	£
NIL	None	<u>NIL</u>	NIL
	COST OF REALISATIONS		
	None	<u>NIL</u>	NIL
	CREDITORS		
	None	<u>NIL</u>	NIL
	DISTRIBUTIONS		
	None	<u>NIL</u>	NIL
<u>NIL</u>			<u>NIL</u>

Appendix 3 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

Under the terms of the KPMG engagement letter dated 9 December 2019, which was novated to Interpath on 5 September 2021, the Joint Liquidators are paid a fixed fee of £25,000 plus VAT and expenses for the liquidation of five companies in the Group, including pre-liquidation advice in assisting the Companies' directors in preparing for the liquidations. It is only the Joint Liquidators' costs in dealing with matters which fall outside the scope of the fixed fee that are charged on a time cost basis.

Hourly rates

The relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Grade/role	Hourly rate
Managing Director	£985
Director	£910
Associate Director	£810
Manager	£650
Senior Associate	£475
Associate	£350
Secretary	£350

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. Any material amendments to these rates will be notified in the next statutory report.

Policy for the recovery of expenses

Where expenses are not being paid by a third party, the Joint Liquidators will seek to recover both Category 1 and Category 2 expenses from the estate. Such expenses are defined within Statement of Insolvency Practice 9 regarding payments to office holders and their associates, and is produced by the Association of Business Recovery Professionals, and is available at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

The Joint Liquidators have incurred the following category 1 expenses (excluding VAT) in relation to the Company in the period:

	£
Statutory advertising	99.60
Liquidators' bonding	36.00
Solicitor's fees – swearing of the Declaration	10.00
	145.60

The Joint Liquidators have the authority to pay Category 1 expenses without the need for any prior approval from the Member of the Company.

If applicable, Category 2 expenses will be approved in the same manner as the Joint Liquidators' remuneration.

Appendix 4 Glossary

Company	Vector Investments Limited- in Members' Voluntary Liquidation
Declaration	The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
Group	Dubai World
HMRC	HM Revenue & Customs
ICHU	Insolvency Claims Handling Unit – a department of HMRC
Interpath/Interpath Advisory	Interpath Ltd
Joint Liquidators	Nick Timpson and Howard Smith
KPMG	KPMG LLP
Member	The shareholder of the Company, Istithmar P&O Estates (UK) Limited
Statutory Interest	Under Section 189 of the Insolvency Act 1986, interest is payable on agreed creditors' claims, calculated from the date of liquidation until the claim is paid in full. The interest rate is the greater of 8% or the creditor's contractual rate of interest

Appendix 5

Notice: About this progress report

This progress report has been prepared by Nick Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency (England and Wales) Rules 2016 to provide the Member with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for the Member included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for the Member.

Nick Timpson and Howard Smith are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

www.interpathadvisory.com

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