

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

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

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

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

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	^d	3	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	2	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
☒ The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	1	^d	8	^m	0	^m	1	^y	2	^y	0	^y	2	^y	4

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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 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

DX

Telephone Tel +44 (0) 203 989 2800



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 2022 to 12 December 2023

Vector Investments Limited –
in Members' Voluntary Liquidation

18 January 2024

Notice to member

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

There were no receipts or payments in the period from 13 December 2022 to 12 December 2023, nor in any prior period, as shown in Appendix 2.

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

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 2022 to 12 December 2023.

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

The Company has no known assets (see 2 – Asset Realisations).

No creditor claims have been received (see 3 – Creditors).

Formal clearance from HMRC in respect of corporation tax, VAT and PAYE has been received (see 4 – Tax).

No distributions were made to the Member during the period (see 5 – Member distributions).

There are no further matters outstanding, on which basis the Joint Liquidators will shortly be taking steps to bring the liquidation to a conclusion.



Nick Timpson
Joint Liquidator

2 Asset realisations

No assets were disclosed on the Declaration.

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

3 Creditors

The Company had no known creditors, and none 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.

During the period, post-liquidation VAT in the sum of £1,336.59 was reclaimed by the Joint Liquidators, requesting HMRC pay this sum directly to P&O Property Accounts Limited, a fellow Group company.

The Company was never registered for PAYE.

4.3 HMRC clearance

At the request of the Joint Liquidators, the ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc), has provided formal clearance 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 assets available for distribution to the Member.

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 which 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.

Remuneration and expenses

During the period since the Joint Liquidators' annual progress report, the Joint Liquidators' remuneration of £6,537.37 has been agreed and paid by P&O Property Holdings Limited, a fellow Group company.

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 legislation 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	The Member pursuant to Section 91 of the Insolvency Act 1986	
Date of appointment	13 December 2021	
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	
Correspondence address & contact details of case manager	Ray Levy 020 3989 2800 Interpath Ltd, 5 th Floor, 130 St Vincent Street, Glasgow G2 5HF	
Name, address & contact details of Joint Liquidators	Primary Office Holder:	Joint Office Holder:
	Nick Timpson	Howard Smith
	Interpath Ltd, 10 Fleet Place London EC4M 7RB	Interpath Ltd, 10 Fleet Place London EC4M 7RB
	020 3989 2800	020 3989 2800
	IP Number: 20610	IP Number: 9341
Change of office holder	Howard Smith replaced Steve Absolom as Joint Liquidator on 10 June 2022	

Appendix 2 Joint Liquidators' receipts and payment account

There were no receipts or payments in the period from 13 December 2022 to 12 December 2023, nor in any prior period, as shown below:

Abstract of receipts & payments			
Declaration of Solvency (£)		From 13/12/2022 To 12/12/2023 (£)	From 13/12/2021 To 12/12/2023 (£)
ASSET REALISATIONS			
NIL	None	NIL	NIL
		NIL	NIL
COST OF REALISATIONS			
	None	NIL	NIL
		NIL	NIL
CREDITORS			
	None	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
	None	NIL	NIL
		NIL	NIL
	NIL	NIL	NIL

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 the Company and four other Group companies, including pre-liquidation advice in assisting the companies' directors in preparing for liquidation. 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 the Joint Liquidators' 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 have charged time directly to the liquidation. 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.

Table of charge-out rates

Managing Director	985	1060
Director	910	980
Associate Director	810	870
Manager	650	700
Senior Administrator	475	510
Administrator	350	375
Support	165	175

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.

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	Isthmar P&O Estates Limited, the shareholder of the Company

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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