In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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 7 9 2 3 1 3
Company name in full	House Owners Investments (London) Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Malcolm
Surname	Cohen

3 Liquidator's address

Building name/number	55 Baker Street
Street	
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

4 Liquidator's name ❶

Full forename(s)	Matthew
Surname	Chadwick

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	2nd Floor, 2 City Place
Street	Beehive Ring Road
Post town	Gatwick
County/Region	
Postcode	R H 6 0 P A
Country	

❷ **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 0 d 9	m 0 m 4	y 2 y 0 y 2 y 2
To date	d 0 d 8	m 0 m 4	y 2 y 0 y 2 y 3

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 5	m 0 m 5 y 2 y 0 y 2 y 3

LIQ03
Notice of progress report in voluntary winding up

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: Malcolm Cohen

Company name: BDO LLP

Address: 5 Temple Square
Temple Street

Post town: Liverpool

County/Region:

Postcode: L2 5RH

Country:

DX:

Telephone: +44 (0) 1512 374 500

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

House Owners Investments (London) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2022 To 08/04/2023 £	From 09/04/2021 To 08/04/2023 £
	ASSET REALISATIONS		
3.00	Cash at Bank	NIL	NIL
		NIL	NIL
3.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

House Owners Investments Limited
House Owners Investments (London) Limited
Pearl UK Holdco Limited
Pearl UK Midco Limited
In Members' Voluntary Liquidation

Joint Liquidators' Progress Report from

9 April 2022 to 8 April 2023

IDEAS | PEOPLE | TRUST

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'HOI'	House Owners Investments Limited
'HOIL'	House Owners Investments (London) Limited
'Holdco'	Pearl UK Holdco Limited
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'Midco'	Pearl UK Midco Limited
'period'	9 April 2022 to 8 April 2023
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Companies'	House Owners Investments Limited, House Owners Investments (London) Limited, Pearl UK Holdco Limited and Pearl UK Midco Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Companies on 9 April 2021.

Purpose of this report

This is the Progress Report for the period from 9 April 2022 to 8 April 2023.

The main purpose of the Progress Report is to provide you with an update of the liquidations' progress during the year.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact:	Charlotte Hart Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel:	0207 893 3281
Email:	charlotte.hart@bdo.co.uk
Reference:	00325636

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments accounts attached at Appendix C details the asset realisations over the duration of the liquidations.

The only asset realised during the period is bank interest gross of 40p in the liquidation of HOI.

No assets have been realised during the period for HOIL, Holdco or Midco.

HMRC

We are required to obtain clearances from both the Corporation Tax office, and the Enforcement & Insolvency Service which provides VAT and PAYE clearances, and which also issues HMRC's claim in respect of all taxes.

We have now received all clearances have been received for HOIL, Holdco and Midco. We are waiting for clearances from HMRC on HOI. It should be noted that despite regular chasing, HMRC continue to suffer a backlog arising from the COVID-19 pandemic, and at present it is uncertain when final clearances will be received.

Creditors

There were no known creditors at the date of liquidation. Following our appointment as Joint Liquidators, statutory advertisements were placed in the London Gazette and Times newspaper inviting creditors to submit claims.

Consequently, and as previously reported, claims totalling c.£52K were made by British Gas in the liquidations of HOI and HOIL. Discussions are ongoing with the Companies' parent group, British Gas and their agent in regards to this matter. Again, it is uncertain when the matter will be resolved as the claims relate to a number of properties and periods of supply, and British Gas are having difficulties in obtaining accurate information to substantiate their claims. The Companies' parent group will fund any legitimate claim.

Return on capital

Distributions will be made to the Companies' respective members when we are in a position to close the liquidations.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in these liquidations.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members. During the period the following time costs have been incurred.

Company	Time costs	Hours	Average rate per hour
HOI	£3,644.40	17.2	£212
HOIL	£5,150.45	13	£396
Holdco	£2,420.40	8.15	£300
Midco	£1,818.40	7.20	£253

The Joint Liquidators have not drawn any remuneration to date. The costs of liquidation, including expenses, will partially be paid by a group company as HOI is the only company with cash assets.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the period is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

OUTSTANDING MATTERS

- Obtain final clearances from HMRC;
- Confirm the validity of the claims from British Gas against HOI and HOIL;
- Preparation of the proposed final account required to conclude the liquidations.

APPENDIX A

STATUTORY INFORMATION

Information	
Names and registration number of Companies	House Owners Investments Limited - 00278047 House Owners Investments (London) Limited - 02792313 Pearl UK Holdco Limited - 11069879 Pearl UK Midco Limited - 11069346
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	9 April 2021
Joint Liquidators	Malcolm Cohen Matthew Chadwick Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen and Matthew Chadwick are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the liquidations of the Companies. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress Report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Companies or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Companies may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit https://www.gov.uk/complain-about-insolvency-practitioner where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

House Owners Investments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2022 To 08/04/2023 £	From 09/04/2021 To 08/04/2023 £
	ASSET REALISATIONS		
3.00	Investments in Subsidiaries	NIL	NIL
3,000.00	VAT Refund	NIL	NIL
8,999.00	Cash at Bank	NIL	8,991.70
	Bank Interest Gross	0.40	0.90
		0.40	8,992.60
12,002.00		**0.40**	**8,992.60**
	REPRESENTED BY		
	Bank 2 Current		8,992.60
			8,992.60

House Owners Investments (London) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2022 To 08/04/2023 £	From 09/04/2021 To 08/04/2023 £
	ASSET REALISATIONS		
3.00	Cash at Bank	NIL	NIL
		NIL	NIL
3.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Pearl UK Holdco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2022 To 08/04/2023 £	From 09/04/2021 To 08/04/2023 £
	ASSET REALISATIONS		
12,002.00	Investments in Subsidiaries	NIL	NIL
1.00	Cash at Bank	NIL	NIL
		NIL	NIL
12,003.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Pearl UK Midco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/04/2022 To 08/04/2023 £	From 09/04/2021 To 08/04/2023 £
	ASSET REALISATIONS		
12,003.00	Investments in Subsidiaries	NIL	NIL
1.00	Cash at Bank	NIL	NIL
		NIL	NIL
12,004.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis and a breakdown is detailed below, together with details of the work undertaken.

HOI

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.35	-	-	-	-	0.35	256.20	732.00
General administration	-	0.40	0.10	0.35	7.45	5.20	13.50	2,286.50	169.37
Asset realisation/dealing	-	0.10	-	-	-	-	0.10	77.20	772.00
Creditors' claims	-	0.25	-	-	0.15	-	0.40	234.00	585.00
Reporting	-	0.85	-	-	0.60	1.40	2.85	790.50	277.37
TOTAL	-	1.95	0.10	0.35	8.20	6.60	17.20	3,644.40	211.88

HOIL

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.35	-	-	-	-	0.35	256.20	732.00
General administration	0.10	1.55	0.10	0.10	3.75	0.55	6.15	2,035.35	330.95
Creditors' claims	0.15	2.20	-	-	0.40	-	2.75	1,875.80	682.11
Reporting	-	0.85	-	0.90	0.60	1.40	3.75	983.10	262.16
TOTAL	0.25	4.95	0.10	1.00	4.75	1.95	13.00	5,150.45	396.19

Holdco

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.35	-	-	-	-	0.35	256.20	732.00
General administration	-	1.00	0.10	-	2.70	0.50	4.30	1,234.60	287.12
Reporting	-	0.85	-	0.65	0.60	1.40	3.50	929.60	265.60
TOTAL	-	2.20	0.10	0.65	3.30	1.90	8.15	2,420.40	296.98

Midco

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.20	-	-	-	-	0.20	140.40	702.00
General administration	-	0.20	0.15	0.25	2.30	0.50	3.40	643.30	189.21
Reporting	-	1.00	-	0.60	0.60	1.40	3.60	1,034.70	287.42
TOTAL	-	1.40	0.15	0.85	2.90	1.90	7.20	1,818.40	252.56

Work that was undertaken during the period is detailed below.

Planning and strategy

- Liaising with parent group

General administration

- Ongoing maintenance and reconciliation of the liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Liaising with HMRC regarding outstanding tax clearances

Creditor claims

- Dealing with the claim from British Gas

Reporting

- Preparation and distribution of the progress report to members

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidations are as follows:

Grade	£
Partner	690-920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173

Cumulative time incurred

HOI

Total costs of £7,087 have been incurred over the course of the liquidation to 8 April 2023 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	2.80	639.75	1,791.30
Planning and strategy	0.35	732.00	256.20
General administration	18.40	146.92	2,703.25
Asset realisation/dealing	1.50	582.40	873.60
Creditors' claims	1.05	639.67	671.65
Reporting	2.85	277.37	790.50
TOTAL	26.95	262.95	7,086.50

HOIL

Total costs of £14,318 have been incurred over the course of the liquidation to 8 April 2023 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	5.00	626.49	3,132.45
Steps on appointment	2.20	619.18	1,362.20
Planning and strategy	0.35	732.00	256.20
General administration	10.55	268.80	2,835.85
Asset realisation/dealing	2.60	413.00	1,073.80
Creditors' claims	6.05	682.80	4,130.95
Reporting	4.50	339.24	1,526.60
TOTAL	31.25	458.18	14,318.05

Holdco

Total costs of £6,623 have been incurred over the course of the liquidation to 8 April 2023 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	4.20	614.25	2,579.85
Steps on appointment	1.00	661.00	661.00
Planning and strategy	0.35	732.00	256.20
General administration	7.25	302.89	2,195.95
Reporting	3.50	265.60	929.60
TOTAL	16.30	406.29	6,622.60

Midco

Total costs of £5,586 have been incurred over the course of the liquidation to 8 April 2023 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	3.80	614.03	2,333.30
Steps on appointment	1.00	661.00	661.00
Planning and strategy	0.20	702.00	140.40
General administration	5.70	200.73	1,144.15
Asset realisation/dealing	0.40	681.00	272.40
Reporting	3.60	287.42	1,034.70
TOTAL	14.70	380.00	5,585.95

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 09/04/2022 to 08/04/2023 £	Total Incurred 09/04/2021 to 08/04/2023 £	Total Paid 09/04/2021 to 08/04/2023 £
Category 1			
Statutory Advertising	-	1,212.33	1,212.33
Bonding	-	200.00	200.00

The expenses shown are self-explanatory.