

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at



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16/06/2018

#170

COMPANIES HOUSE

SATURDAY

1 Company details

Company number 0 2 9 8 7 2 8 7

Company name in full F&C Property Limited

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Derek Neil

Surname Hyslop

3 Liquidator's address

Building name/number c/o Ernst & Young LLP

Street Atria One

144 Morrison Street

Post town

County/Region Edinburgh

Postcode E H 3 8 E X

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Colin Peter

Surname Dempster

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Ernst & Young LLP

Street Atria One

144 Morrison Street

Post town

County/Region Edinburgh

Postcode E H 3 8 E X

Country United Kingdom

② Other liquidator
Use this section to tell us about
another liquidator.

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

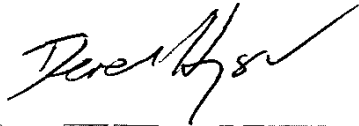
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1 5

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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 **Laura Morrow**

Company name **Ernst & Young LLP**

Address **c/o Ernst & Young LLP**

Atria One

144 Morrison Street

Post town

County/Region **Edinburgh**

Postcode **E H 3 8 E X**

Country **United Kingdom**

DX

Telephone **0131 777 2300**



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 MEMBERS

15 June 2018

Ref: DNH/CFR/LM/GR
Direct line: 0131 777 2300
Laura Morrow
Laura.Morrow@uk.ey.com

Dear Sirs

F&C Property Limited (In Members' Voluntary Liquidation) ("the Company")

Derek Neil Hyslop and Colin Peter Dempster were appointed as Joint Liquidators of the company on 27 July 2017. I write to advise you that we are now in a position to conclude the liquidation.

This letter and its appendices constitutes our final account to members. We also enclose notice in accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 ("the Rules").

Information about the company and the liquidators

The Rules require us to provide certain information about the company and the liquidators. The information can be found in Appendix A of this document. A copy of our receipts and payments account for the period from 27 July 2017 to 8 June 2018 is at Appendix B.

Progress during the period covered by the account

Assets

As at the date of the liquidation, the Company's only asset was an intercompany receivable balance in the sum of £60,203 due from its sole shareholder. The intercompany receivable balance was distributed in specie to the Shareholder on 7 June 2018 and represents a return of £1.20 per ordinary share.

Liabilities

The Company had no known external creditors at the date of liquidation. An advert was placed in London Gazette and The Times requesting creditors of the Company to prove their claims by 31 August 2017, in accordance with Rule 4.182A of the Insolvency Rules 1986. No such claims were received.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions and no objection to concluding the liquidation. HM Revenue and Customs have confirmed that they have no claims in respect of corporation tax, PAYE and National Insurance and have provided the Joint Liquidators with clearance to close the liquidation.

All other necessary outstanding statutory submissions have also been made during the period.

MVL06AA01

Joint liquidators' remuneration

The resolutions passed by the member of the Company on 27 July 2017 resolved that the Joint Liquidators' remuneration would be fixed on the basis of time spent by the Liquidators and their staff in attending to matters prior to and during the winding-up of the Company and that they may be authorised to draw such fee on a monthly basis or at longer intervals.

In accordance with Statement of Insolvency Practice 9, I enclose, in Appendix D, a summary of the time spent and average charge-out rates of the staff involved in the liquidations of the Company and the companies listed in Appendix E (together "the Group of Companies") as well as a summary of tasks undertaken since the Group of Companies were placed into liquidation.

The Liquidators have incurred time costs of £29,405.39 for the period from 27 July 2017 to 1 June 2018 in respect of the liquidations of the Group of Companies against costs recovered of £16,500 in accordance with our engagement agreements dated 24 July 2017.

Joint Liquidators' fees have been paid by F&C Asset Management Plc.

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £1,983.66 plus VAT. The expenses can be summarised as follows:

Type of expense	Incurred	Paid	Outstanding
Advertising	1,155.00	NIL	1,155.00
Statutory bonding	193.75	NIL	193.75
Travel	634.91	NIL	634.91
Total Expenses	1,983.66	NIL	1,983.66

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. No Category 2 disbursements have been incurred during the liquidation.

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.



Building a better
working world

Other matters

Should you require any further information, please do not hesitate to contact me on the direct telephone number noted above.

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to read 'D N Hyslop'.

D N Hyslop
Joint Liquidator

Enc: Notice of final account

D N Hyslop is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and C P Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

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 Liquidators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

F&C Property Limited (In Members' Voluntary Liquidation) ("the Company")

Information about the company and the liquidators

Registered office address of the company:	c/o Ernst & Young, 1 More London Place, London, SE1 2AF
Registered number:	02987287
Full names of the liquidators:	Derek Neil Hyslop and Colin Peter Dempster
Liquidators' address(es):	Ernst & Young LLP Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number through which the liquidators can be contacted	0131 777 2300
Date of appointment of the joint liquidators:	27 July 2017
Details of any changes of liquidator:	None

F&C Property Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 27 July 2017 to 8 June 2018

Declaration of Solvency Estimated to Realise Values £		27 July 2017 to 8 June 2018 £
	Receipts	
60,203	Intercompany Receivables	60,203
	Total Receipts	<hr/> 60,203
	Payments	
	Distribution to shareholder	60,203
	Total Payments	<hr/> 60,203
	Balance	<hr/> Nil

Notes

1. Receipts and payments are stated net of VAT.
2. The liquidators' remuneration was fixed on the basis of time incurred by them and their staff by the passing of a written resolution by the shareholder at the date of the liquidators' appointment.
3. The liquidators' fees will be paid by F&C Asset Management plc.

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 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").

F&C Property Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' time costs for the period from 27 July 2017 to 1 June 2018

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 27/07/2017 to 01/06/2018
Accounting and Administration		4.3	2.7	15.1	22.1	229.84	5,079.50
Bank & Statutory Reporting		1.0			1.0	430.00	430.00
Creditors (Mandatory)				0.1	0.1	180.00	18.00
Debtors				1.0	1.0	180.00	180.00
Immediate Tasks		8.4	3.3	14.5	26.2	292.86	7,672.95
Job Acceptance & Strategy (M)		12.0			12.0	457.92	5,495.00
Legal Issues		1.0			1.0	525.00	525.00
Members		1.1		1.5	2.6	138.65	360.50
Statutory Duties	1.0	2.2	3.3	23.4	29.9	243.41	7,277.94
VAT & Taxation		3.1	2.2		5.3	446.51	2,366.50
Grand Total	1.0	33.1	11.5	55.6	101.2	290.57	29,405.39

	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Grand Total
Average Hourly rate	745.00	425.03	345.43	191.00	290.57
Time costs for reporting period	745.00	14,068.36	3,972.50	10,619.53	29,405.39

	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Grand Total
Hours engagement to date	1.0	33.1	11.5	55.6	101.20
Average Hourly rates	745.00	425.03	345.43	191.00	290.57
Time costs engagement to date	745.00	14,068.36	3,972.50	10,619.53	29,405.39

List of entities placed into members' voluntary liquidation on 27 July 2017

Company Name	Company Number
F&C Property Investments Limited	00916355
FP Fund Managers Limited	02996209
London And Manchester Property Asset Management Limited	01107263
F&C Partners LLP	OC308789
F&C Property Limited	02987287