

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 3 1 8 2 7 7 5

Company name in full Carmelite Property Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Philip

Surname Heddell

3 Liquidator's address

Building name/number 1

Street More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Richard

Surname Barker

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1

Street More London Place

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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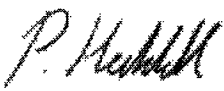
6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2	
To date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3	

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>X </div> <div>X</div>								
Signature date	^d 1	^d 4	^m 0	^m 6	^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 **Melanie Hellmuth**

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 **+44 20 7951 6477**

**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

14 June 2023

Ref: PH/RB/MH

Contact: Melanie Hellmuth
Direct line: +44 20 7951 6477

Email:
solventliquidations@parthenon.ey.com

Dear Sir or Madam

**Carmelite Property Management Limited
(In Members' Voluntary Liquidation) ("the Company")**

Richard Barker and I were appointed as Joint Liquidators of the Company on 29 April 2022.

I write to provide you with our report on the progress of the liquidation for the period from 29 April 2022 to 28 April 2023.

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. This information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 29 April 2022 to 28 April 2023 is at Appendix B.

Progress during the period of this report

Assets

As at the date of liquidation, the Company had cash in the sum of £290,871 and an investment in Thorn (IP) Limited (in Members' Voluntary Liquidation) in the sum of £1,000.

The Joint Liquidators received cash in the sum of £290,821 following the closure of the Company's pre liquidation bank account held with National Westminster Bank Plc.

Liabilities

As at the date of liquidation, the Company accrued expenses of £39,400, relating to the proposed Joint Liquidators fees and expenses and had intercompany creditors of £1,100. The Company had no known external creditors at the point of liquidation.

During the period, fees of £25,000 plus disbursements and VAT were paid, which related to pre liquidation advisory fees and Joint Liquidators fees. Further details in respect of the Joint Liquidators fees are shown in the section below.

Disbursements of £145 and £621 were also paid during the period and these related to solicitor and statutory advertising fees, respectively. Further details are also shown in the section below.

In addition, VAT of £5,153 has been paid on invoices settled during the period. The Company is unable to recover VAT from HM Revenue & Customs ("HMRC").

In accordance with Rule 14.38 of the Rules, an advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 24 June 2022. No claims were received by this deadline.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claims in respect of Corporation Tax, VAT, PAYE and National Insurance Contributions. We have received Corporation Tax clearance in respect of the Company and HMRC clearance is awaited from the MVL team at HMRC which will issue a combined clearance to cover Corporation Tax, VAT, PAYE and National Insurance Contributions.

Joint Liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 29 April 2022.

During the period covered by this report, the Joint Liquidators and their staff incurred time costs in the amount of £81,015 in administering the liquidation and that of two other companies within the group, Thorn (IP) Limited and Carmelite Investments Limited (both in Members' Voluntary Liquidation).

As noted above, fees of £25,000 have been invoiced and settled from the liquidation estate during the period. This invoice related to pre-liquidation advisory fees in the sum of £15,000 and as well as the Joint Liquidators' fee for undertaking the statutory liquidation process for the Company, Thorn (IP) Limited and Carmelite Investments Limited (both in Members' Voluntary Liquidation) in the sum of £10,000.

At Appendix D to this report, there is an analysis of the time spent and a statement of our policy in relation to charging time.

Joint Liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £935 plus VAT. The detail of the expenses is summarised below.:

Type of expenses	Incurred (£)	Paid (£)	Outstanding (£)
Statutory advertising	621	621	-
Statutory bonding	210	-	210
Postage costs	104	-	104
Total	935	621	314

* all expenses shown net of VAT

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.

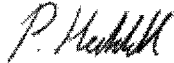
Other matters

Prior to appointment, the Company appeared on an online pension search with the Pensions Regulator. Upon further investigation, it appeared that the pension scheme was wound up in May 2011 and we have liaised with The Pension Regulator ("TPR") to close off the scheme on this basis. It is understood that TPR could not find any reference to a pension scheme in the name of the Company and as automatic enrolment began in April 2012, if an employee ceased before this date, they would not hold any records of the pension. As such, this matter has been concluded.

During the course of the liquidation, we received correspondence from HM Courts & Tribunal Service regarding the Company as the appellant. Following discussions with the shareholder, it was confirmed that appeal could be withdrawn. Therefore, this matter is also concluded.

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

Yours faithfully
for the Company



Philip Heddell
Joint Liquidator

Philip Heddell and Richard Barker are licensed in the United Kingdom 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 UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), 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.

**Carmelite Property Management Limited
(In Members' Voluntary Liquidation) ("the Company")**

Information about the Company and the Joint Liquidators

Registered office address of the Company:	1 More London Place London SE1 2AF
Registered number:	03182775
Full names of the Joint Liquidators:	Philip Heddell and Richard Barker
Joint Liquidators' address(es):	Ernst & Young LLP, 1 More London Place, London, SE1 2AF
Telephone number through which the Joint Liquidators can be contacted	+44 20 7951 6477
Date of appointment of the Joint Liquidators:	29 April 2022
Details of any changes of liquidator:	None

Carmelite Property Management Limited
(In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from 29 April 2022 to 28 April 2023

Declaration of Solvency Estimated to Realise Amount		In this report period from 29 April 2022 to 28 April 2023
£		£
	Receipts	
290,871	Cash taken over	290,821
1,000	Investment in Thorn (IP) Limited (In Members' Voluntary Liquidation)	-
<u>291,871</u>		<u>290,821</u>
	Payments	
39,400	Accrued expenses	-
1,100	Intercompany creditors	-
Nil	Legal fees	145
Nil	Pre liquidation fees	15,000
Nil	Liquidators' fee	10,000
Nil	Liquidators' expenses	621
Nil	Bank charges	1
Nil	Irrecoverable VAT	5,513
<u>40,500</u>		<u>30,920</u>
<u>251,371</u>	Total	<u>259,901</u>

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 balance in hand is held as follows:

Non-interest bearing account: £259,901

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

**Carmelite Property Management Limited
(In Members' Voluntary Liquidation) ("the Company")**

Joint liquidators' time costs for the period from 29 April 2022 and 28 April 2023

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.

Please see below the tasks completed during the period for each of the activities mentioned below. It should be noted that the time incurred also relates to two other liquidations in the same group:

SIP9 table for the time period 29/04/22 to 28/04/23

	Staff Grade					Total Hours	Total Cost £	Average Rate £
	Partner	Director	Manager	Executive	Analyst			
Immediate Tasks	0.2	2.2	6.2	-	1.4	10.0	7,361.0	736.1
Job Acceptance & Strategy	-	-	-	0.3	-	0.3	151.5	505.0
Statutory Duties	-	-	0.3	11.5	8.1	22.0	4,954.0	452.5
Other Assets	-	1.3	2.9	-	-	4.2	1,786.5	901.5
Members	0.2	2.6	5.7	-	1.0	9.5	6,908.0	909.0
VAT & Taxation	0.4	2.6	6.0	0.4	14.3	24.0	14,973.5	623.9
Accounting & Administration	-	2.0	14.2	16.4	24.2	56.8	32,071.0	542.7
Employee Matters	-	-	0.6	0.3	3.3	4.4	2,052.5	473.3
Other Matters	-	0.6	0.2	-	1.0	2.0	1,562.5	781.3
Legal Issues	-	-	0.2	-	-	0.2	156.0	540.0
Total Hours	0.8	12.4	36.5	33.0	53.1	136.0		
Time Costs (£)	1,167.00	15,240.00	28,610.00	15,578.50	20,420.00		81,015.50	
Average Hourly Rate (£)	1,458.8	1,229.0	783.8	472.1	383.1		595.7	

Hourly Rates

Staff description	FY22 hourly rates (£)	H2 FY22 hourly rates (£)	FY23 hourly rates (£)
Partner	1,320	1,450	1,595
Associate Partner	1,260	1,385	1,525
Director	1,075	1,185	1,305
Assistant Director	900	990	1,090
Senior Executive	685	755	830
Executive	505	555	610
Assistant Executive	455	500	550
Analyst	325-455	360-500	395-550
Business Trainee	280	-	-
Accounting and Treasury Executives	360	395	435
Global Talen Hub	355-900	390-990	430-1,090

Summary of tasks undertaken by the Joint Liquidators and their staff in the period 29 April 2022 to 28 April 2023

- Accounting & Administration
 - Maintenance of the Company's bank account including bank reconciliations
 - Updating internal monitoring systems
 - Case reviews, updating and maintaining case files
 - Liaising with shareholder and HM Courts & Tribunal Service on correspondence received regarding the Company as the appellant
 - Arranging for disbursements to be paid including statutory advertising, legal fees and statutory advertising
- VAT & Taxation
 - Liaising with HMRC to obtain corporation tax and clearances for other taxes in order to be in a position to close the liquidations
 - Considering the approach on post liquidation returns
 - Considering flow of assets to be distributed prior to appointment and requirement to file post liquidation corporation tax returns
- Statutory Duties and Immediate Tasks
 - Preparation of post liquidation documentation and statutory compliance regarding the commencement of the liquidation including filing the relevant documents at Companies House and statutory advertising
 - Notifying directors and the auditor of the companies of the Joint Liquidators' appointment
 - Notifying HM Revenue & Customs of Joint Liquidators' appointment
- Other Matters and Other Assets
 - Liaising with shareholder on trademark matters for Thorn (IP) Limited
 - Liaising with the bank to arrange for funds to be transferred from the pre liquidation bank account held by the Company and obtaining closing bank statement
- Members
 - Providing updates regarding the progress of the liquidations and responding to queries
- Employee Matters
 - Liaising with The Pension Regulator on closure of pension scheme for the Company and liaising with the shareholder and HM Revenue & Customs to obtain the relevant information.