

LIQ13

Notice of final account prior to dissolution in MVL



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 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

P. Hedderley

X

Signature date

^d 1

^d 3

^m 0

^m 3

^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 **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

11 March 2024

Ref: LO8289
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 now write to advise you that we are now in a position to conclude the liquidation. This report should be read in conjunction with my annual progress report dated 14 June 2023.

This letter, and its appendices, constitutes our final account to members.

I enclose formal notice of our intention to deliver a final account. Under Rule 5.9(4) of the Insolvency (England and Wales) Rules 2016 ("the Rules"), we may conclude that the Company's affairs are fully wound up before the date given in the notice if every member of the Company confirms in writing that (i) they do not intend to make any request for further information under Rule 18.9 of the Rules and (ii) that they do not intend to make an application to court under Rule 18.34 of the Rules to challenge our remuneration or expenses.

We have not so far received any requests for further information, nor have any concerns been raised about our remuneration or expenses.

In order to bring the liquidation to a close as efficiently as possible, we would like to treat this account as the final account, without sending out another in eight weeks' time. In order to do so, we must have your written confirmation as outlined above. If you are content for us to conclude the liquidation in this way, please would you sign and date the confirmation at the foot of the enclosed notice and return it to me within the next seven days by email to solventliquidations@parthenon.ey.com.

Information about the Company and the Joint Liquidators

The Rules require us to provide certain information about the Company and the Joint Liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 29 April 2023 to 11 March 2024, and cumulative to date, is at Appendix B.

Progress during the period covered by the account

Assets

As previously reported, per the Company's Declaration of Solvency, the Company had cash in the sum of £290,871 and an investment in Thorn (IP) Limited (In Members' Voluntary Liquidation) ("TIL") in the sum of £1,000.

On liquidation cash in the sum of £290,821 was taken over following the closure of the Company's pre-liquidation bank account held with National Westminster Bank Plc.

On 13 February 2024, the Company received an in-specie distribution in the sum of £1,000 from its subsidiary TIL. This in-specie distribution represented a return of £1 per ordinary share for the 1,000 shares held.

On the same date, the Joint Liquidators declared a distribution to the Company's shareholder, Carmelite Investments Limited (In Members' Voluntary Liquidation) ("CIL"), in the sum of £240,674 which represented the remaining cash balance held by the Company. This distribution represented a return of £240,674 per ordinary share for the single share held by CIL.

As CIL does not operate a post liquidation bank account, the Joint Liquidators distributed the amount directly to Co-Investment Guernsey Limited ("CIGL"), being the sole shareholder of CIL.

Liabilities

As previously reported, at the time the Declaration of Solvency was sworn, the Company had accrued expenses in the sum of £39,400 relating to the proposed Joint Liquidators fees and expenses and had intercompany creditor of £1,100. Of this sum, £50 was due to each of Carmelite Finance Limited and Carmelite Capital Limited (both formerly in Members' Voluntary Liquidation) and these two companies have since been dissolved. The remaining intercompany creditor balance of £1,000 was due to TIL and following receipt of the distribution from TIL, the Company's investment in TIL has fallen away.

The Company had no known external creditors at the date of liquidation.

During the period, fees of £24,051 plus disbursements and VAT were paid, which related to the Joint Liquidators fees. Further details in respect of Joint Liquidators fees are shown in the section below.

Disbursements of £314 were also paid during the period and these related to postage and statutory bonding costs. Further details are also shown in the section below.

In addition, input VAT of £5,153 has been incurred on invoices paid during the period of this report relating to the Joint Liquidators remuneration and expenses. The Joint Liquidators were able to recover all input VAT incurred on invoices during the liquidation period from HM Revenue & Customs ("HMRC") in the sum of £10,026.

It is usually customary in a liquidation to seek confirmation from HMRC that they have no claim in respect of Corporation Tax, VAT, PAYE and National Insurance Contributions. As previously reported, HMRC have provided separate Corporation Tax clearance for the Company.

During the period of this report, the MVL team at HMRC have provided clearance for the Company which covered a combined clearance to cover Corporation Tax, VAT, PAYE and National Insurance Contributions for the pre liquidation period only. Typically, HMRC clearance is required for the post liquidation period as well and, therefore, a final letter was sent to HMRC for this period to advise of the Joint Liquidators' intention to conclude the liquidation and to provide HMRC with 28 days in which to object to the closure of the liquidation. Since no objections were received from HMRC and the Joint Liquidators are not aware of any outstanding tax matters or liabilities, the Joint Liquidators are now in a position to conclude the liquidation.

Joint Liquidators' remuneration

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

During the period cover by this report, the Joint Liquidators and their staff incurred time costs in the amount of £72,852 in administering the liquidation and that of two other companies within the group, TIL and CIL. As noted above, fees of £24,051 have been invoiced and settled from the liquidation estate during the period.

At Appendix D of 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 this reporting period, we have incurred expenses relating to postage in the sum of £32, of which £20 have been paid.

Type of expenses	Incurred in the period (£)	Paid during the period (£)	Outstanding (£)
Postage costs	32	314	12

*all expenses shown net of VAT

The remaining outstanding expenses will not be recovered.

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

Upon receipt of your written confirmation or on expiry of the eight-week notice period, whichever is sooner, our final return and account will be filed with the Registrar of Companies. We will then vacate office and subsequently receive our release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies.

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:	Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number on which the Joint Liquidators can be contacted:	020 7951 2000
Date of appointment:	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 11 March 2024

Declaration of Solvency Estimated to Realise Values		For the period From 29 April 2022 to 28 April 2023	For the period From 29 April 2023 to 11 March 2024	Cumulative Total From 29 April 2022 to 11 March 2024
£		£	£	£
Receipts				
290,871	Cash taken over	290,821	Nil	290,821
1,000	Investment in TIL	Nil	Nil	Nil
Nil	Input VAT	5,153	5,153	10,026
291,871	Total	295,974	5,153	300,847
Payments				
39,400	Accrued expenses	Nil	Nil	Nil
1,100	Intercompany creditors	Nil	Nil	Nil
Nil	Legal fees	145	Nil	145
Nil	Pre liquidation fees	15,000	Nil	15,000
Nil	Liquidators' fee	10,000	24,051	34,051
Nil	Liquidators' disbursements	621	314	935
Nil	Bank charges	1	15	16
Nil	Output VAT	5,153	5,153	10,026
Nil	Distribution to shareholder	Nil	240,674	240,674
40,500	Total	30,920	270,207	300,847
251,371	Balance as at 11 March 2024	265,054	(265,054)	0

Notes

1. Receipts and payments are stated net of VAT. It was previously reported that VAT was not recoverable from HMRC. However, the Joint Liquidators were able to recover all VAT paid on invoices during the course of the liquidation and this is reflected in the updated Receipts and Payments above.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by CIL.
3. A cash distribution in the sum of £240,674 was declared to the Company's shareholder on 13 February 2024 and was distributed direct to Co-Investment Guernsey Limited as the shareholder did not operate a post liquidation bank account.
4. On 13 February 2024, the Company also received an in-specie distribution in the sum of £1,000 from its subsidiary TIL which settled the intercompany creditor balance due to TIL.

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").

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

Joint Liquidators' time costs for the period of this report from 29 April 2023 to 11 March 2024 and cumulative to date

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 a time cost summary for the period from 29 April 2023 to 11 March 2024. It should be noted that the time incurred also relates to two other liquidations in the same group.

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Assistant Director	Director	Manager	Executive	Analyst			
VAT & Taxation	-	1.8	1.9	7.2	3.3	7.7	21.9	16,997.5	776.1
Accounting & Administration	0.2	1.6	0.3	9.8	12.8	30.6	55.3	32,246.5	583.1
Statutory Duties	-	-	2.3	5.8	-	11.0	19.1	12,204.5	639.0
Members	0.3	2.8	0.3	6.2	-	3.3	12.9	11,403.0	884.0
Total Hours	0.5	6.2	4.8	29.0	16.1	52.6	109.2		
Time Costs (£)	840.00	7,440.00	6,550.00	25,957.00	9,899.50	22,165.00		72,851.50	
Average Hourly Rate (£)	1,680.0	1,200.0	1,364.6	895.1	614.9	421.4		667.1	

Additional time costs will be incurred in concluding the liquidations and these will not be recovered.

Please see below a time cost summary for the whole liquidation period. It should be noted that the time incurred also relates to two other liquidations in the same group.

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant 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	-	2.3	-	6.1	13.6	19.1	41.1	22,158.5	539.1
Other Assets	-	1.3	-	2.9	-	-	4.2	3,785.5	901.3
Accounting & Administration	0.2	2.6	1.6	24.0	31.2	54.8	114.4	64,317.5	562.2
Members	0.5	3.2	2.8	11.9	-	4.3	22.7	20,311.0	894.8
VAT & Taxation	0.4	4.8	1.8	13.2	3.7	22.0	45.9	31,971.0	696.5
Employee Matters	-	-	-	0.8	0.3	3.3	4.4	2,082.5	473.3
Other Matters	-	0.8	-	0.2	-	1.0	2.0	1,562.5	781.3
Legal Issues	-	-	-	0.2	-	-	0.2	166.0	830.0
Total Hours	1.3	17.2	6.2	65.5	49.1	105.9	245.2		
Time Costs (£)	2,007.00	21,790.00	7,440.00	54,567.00	25,478.00	42,585.00		153,867.00	
Average Hourly Rate (£)	1,543.8	1,266.9	1,200.0	833.1	518.9	402.1		627.5	

Hourly Rates:

Staff description	FY22 hourly rates (£)	H2 FY22 hourly rates (£)	FY23 hourly rates (£)	FY24 hourly rates (£)
Partner	1,320	1,450	1,595	1,755
Associate Partner	1,260	1,385	1,525	1,680
Director	1,075	1,185	1,305	1,435
Assistant Director	900	990	1,090	1,200
Senior Executive	685	755	830	915
Executive	505	555	610	670
Assistant Executive	455	500	550	605
Analyst	325-455	360-500	395-550	435-605
Business Trainee	280	-	-	375
Accounting and Treasury Executives	360	395	435	480
Global Talen Hub	355-900	390-990	430-1,090	475-1,200

Summary of tasks undertaken by the Joint Liquidators and their staff in the period of this report from 29 April 2023 to 11 March 2024:

- Accounting & Administration
 - Maintenance of the Company's bank account including bank reconciliations
 - Updating internal monitoring systems for the Company and two other liquidations in the same group
 - Case reviews, updating and maintaining case files for the for the Company and two other liquidations in the same group
 - Liaising with client and HM Courts & Tribunal Service on correspondence received regarding the Company as the appellant
 - Accounting and treasury tasks including bank reconciliations and payments for the Company
- 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 with Joint Liquidator and closure of the liquidations
 - Considering flow of assets to be distributed prior to appointment and requirement to file post liquidation corporation tax returns
 - Liaising with client on the submission of the pre – liquidation Corporation Tax returns
 - Liaising with HMRC regarding the tax clearances and closure
 - Preparing and submitting a VAT return to HMRC to recover VAT paid on our invoices and liaising with the client in relation to the VAT recovery.
- Statutory Duties
 - Preparing and issuing the annual progress reports to members and submitting the reports and LIQ03 forms at Companies House
- Members
 - Providing updates regarding the progress of the liquidations and responding to queries
 - Liaising with the Joint Liquidator for approval on members' confirmation for Thorn Limited and updating the client
 - Liaising with the Joint Liquidator regarding approach for overseas registration for Thorn (IP) Limited
 - Liaising with the client on progress of subsidiaries, including Carmelite Finance Limited
 - Calculating the distribution to shareholders and preparing the distribution letters to the shareholders. Issuing the distribution documents to the shareholders.
 - Preparing for the closure of the liquidations.

Notice of final account to members and confirmation

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

Other trading names(s) or style(s):	None
Registered number:	03182775
Registered office address of the Company:	1 More London Place, London, SE1 2AF
Date of appointment of Joint Liquidators:	29 April 2022
Full names of the Joint Liquidators:	Philip Heddell and Richard Barker
Joint Liquidators' address:	Ernst & Young LLP 1 More London Place London SE1 2AF
Office holder number:	27250 / 17150
Telephone number:	020 7951 2000

Date of notice: 11 March 2024

In accordance with Rules 5.9 and 5.10 of the Insolvency (England and Wales) Rules 2016, we give notice that a final account will be made up and delivered to members on 13 May 2024 unless within 2 weeks of 11 March 2024 we receive written confirmation from each member that they do not intend to request further information under Rule 18.9 or to make an application to court to challenge our remuneration or expenses under Rule 18.34.

We also give notice that, on receipt of the above-mentioned written confirmation from each member:

- The affairs of the Company are fully wound up;
- We, the Joint Liquidators, having delivered copies of the account to members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the Registrar of Companies; and
- We will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.



Signed: _____

Name: Philip Heddell
Joint Liquidator

Please complete and return the confirmation on the next page


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

Members' confirmation

I have received the Joint Liquidators' draft and final account dated 11 March 2024 and confirm that:

1. I do not intend to make a request under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further information, and
2. I do not intend to make an application to court under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 to challenge the Joint Liquidators' remuneration or expenses

Name of member: Carmelite Investments Limited (In Members' Voluntary Liquidation)

Signature: 

Date : 13 March 2024

For corporate members

Name of Signatory: Philip Heddell

Designation (eg director/secretary): Joint Liquidator

Please return this completed confirmation within the next seven days by email to solventliquidations@parthenon.ey.com