

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 4 2 3 2 7 4 8

Company name in full Roseville Property Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam Henry

Surname Stephens

3 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

4 Liquidator's name ①

Full forename(s) Colin

Surname Hardman

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

② 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

^d3^d0^m0^m9^y2^y0^y2^y2

To date

^d2^d9^m0^m9^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

adam stephens

adam stephens (Nov 24, 2023 17:57 GMT)

X

Signature date

^d2^d4^m1^m1^y2^y0^y2^y3

**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 **Zoe Eyre**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**

**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**

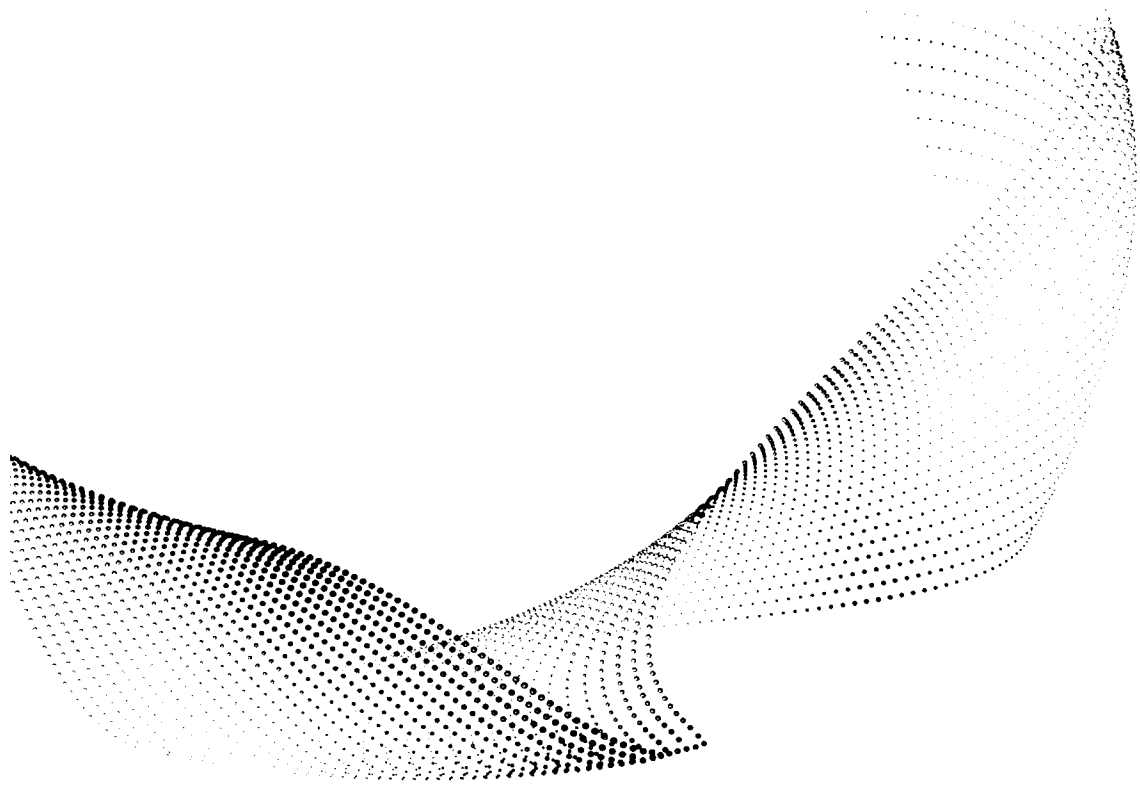
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Roseville Property Limited (in members' voluntary liquidation)

The joint liquidators' annual progress report for the period from
30 September 2022 to 29 September 2023

24 November 2023

evelyn
PARTNERS

Contents

1. Glossary	3
2. Introduction and Statutory information	3
3. Realisation of assets	3
4. Creditors	3
5. Distributions to members	4
6. The joint liquidators' remuneration	4
7. The joint liquidators' expenses	4
8. Outstanding matters	5
9. Privacy and Data Protection	5
10. Members' rights	5
11. Next report	5

Appendices

I Receipts and payments account	8
II Explanation of work undertaken in the reporting period	9
III Staffing, charging, subcontractor and adviser policies and charge out rates	10

1. Glossary

Abbreviation	Description
Company	Roseville Property Limited (Registration Number: 04232748)
DOS	Declaration of Solvency
HMRC	His Majesty's Revenue and Customs
liquidators/joint liquidators	Adam Henry Stephens and Colin Hardman of Evelyn Partners LLP, 45 Gresham Street, London EC2V 7BG
MVL	members' voluntary liquidation
SIP	Statement of Insolvency Practice

2. Introduction and Statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 29 September 2023. It should be read in conjunction with our previous reports. By way of reminder, we, Adam Henry Stephens and Colin Hardman, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed the joint liquidators of the Company on 30 September 2021.

The Company's registered office is 45 Gresham Street, London, EC2V 7BG. Prior to the liquidation it was The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF, and its registered number is 04232748.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 30 September 2022 to 29 September 2023. This account includes cumulative figures for the period from 30 September 2021 to 29 September 2023.

The receipts and payments account also includes a comparison with the directors' DOS values.

3.1 Inter-company Loan

The Company's sole realisable asset, as disclosed in the directors' DOS, is an inter-company loan in the sum of £17,064.

This asset will be distributed in-specie to the Company's sole shareholder once tax clearance has been received from HMRC.

4. Creditors

4.1 Unsecured creditors

As outlined in the Directors' DOS and as previously reported, the Company had no known unsecured creditors and none were expected. However, in the reporting period an unsecured claim of £2,736.33 was received from HMRC. This amount, together with statutory interest of £364.04, was paid to HMRC on behalf of the Company by a third party.

The joint liquidators have subsequently notified HMRC that this liability has been settled and have requested confirmation that they have no further claim in the liquidation and that tax clearance be provided. We are continuing to communicate with HMRC to obtain tax clearance.

Once tax clearance has been received, the inter-company loan will be distributed in specie and the liquidation can progress to closure.

5. Distributions to members

5.1 Cash distributions

No cash distributions have been made to the member of the Company and none are expected.

5.2 Distributions in specie

During the period to which this report relates there have been no distributions in specie. However, once HMRC has provided tax clearance the inter-company loan will be distributed in specie.

6. The joint liquidators' remuneration

The joint liquidators' pre and post appointment remuneration has been agreed and will be paid by a third party.

On a general note, members should be aware that some of the work undertaken in the liquidation is required by statute and may not necessarily provide any financial benefit such as obtaining tax clearance and filing statutory returns with the Registrar of Companies.

Although the fees have been agreed and paid by a third party, for your information only a copy of 'A member's guide to liquidators' fees in a members' voluntary liquidation' has been provided to the member separately for reference.

On 1 September 2020, the Smith and Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates rose on average by approximately 7% with effect from 1 July 2022. Following a change to this firm's financial year-end, we have reviewed our charge-out rates again on 1 January 2023 and our rates have risen on average by approximately 5% with effect from 1 January 2023. This increase takes into account that only six months have passed since the date of the last increase to avoid prejudice to creditors and stakeholders. Rate reviews will now revert to being annual.

Details of Evelyn Partners LLP's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix III.

7. The joint liquidators' expenses

7.1 The joint liquidators' expenses

As previously reported, the expenses incurred by the joint liquidators during the liquidation are statutory advertising of £285 and the liquidators' bond of £140, none of which have been incurred during the reporting period.

As mentioned above, it has been agreed that the liquidators' remuneration and expenses will be paid separately by a third party.

7.2 Policies regarding use of third parties and expense recovery

Appendix III provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Obtaining tax clearance;
- Distributing the inter-company loan in-specie to the shareholder; and
- Closure of the liquidation, including preparing and issuing the draft final account.

9. Privacy and Data Protection

As part of our role as the joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.evelyn.com/rsgdpr. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with the UK data protection legislation. Please contact Blyss Nicholls of our office if you believe this applies.

10. Members' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- i) Email: insolvency.enquiryline@insolvency.gov.uk
- ii) Telephone number: +44 300 678 0015
- iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all members with our draft final account giving at least 8 weeks' notice of when members can expect to receive our final account.

adam stephens
adam stephens (Nov 24, 2023 18:25 GMT)

Adam Henry Stephens

Joint Liquidator

Date: 24 November 2023

Adam Henry Stephens and Colin Hardman have been appointed as the joint liquidators of the Company on 30 September 2021. The joint liquidators of the Company are appointed to manage its affairs, business and property. They act as agents and without personal liability.

Both office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: www.evelyn.com/insolvency-licensing-bodies

The joint liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a 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 Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rrsgdpr

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices



I Receipts and payments account

Receipts and payments for the period 30 September 2022 to 29 September 2023

Declaration of Solvency £		From 30/09/2022 To 29/09/2023 £	From 30/09/2021 To 29/09/2023 £
17,064.00	ASSET REALISATIONS - IN SPECIE Inter-company loan	NIL NIL	NIL NIL
17,064.00	REPRESENTED BY	NIL	NIL
			NIL

Notes and further information required by SIP 7

- The liquidators' remuneration and expenses will be paid directly to Evelyn Partners LLP by a third party.
- No payments have been made to us from outside the estate, although the settlement of the joint liquidators' remuneration and expenses will be paid by a third party in due course.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- As the Company does not have any cash assets and no cash is anticipated, no bank account has been opened.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Explanation of work undertaken in the reporting period

The joint liquidators have spent a majority of their time in administering the liquidation, dealing with the Company's tax and VAT matters and communicating with the member's representatives.

Administration and Planning

This section relates to the work carried out in respect of administration and planning during the period. This work included the following:

- Dealing with routine correspondence;
- Maintaining electronic case files and case details on IPS (case management software);
- File reviews;
- Planning and discussing case strategies;
- Preparing and circulating the joint liquidators' first annual progress report and filing with Companies House;
- Internal communications and correspondence on the Company's tax and VAT status;
- Drafting correspondence to notify HMRC of the Company's VAT, PAYE and CT position; and
- Letters to HMRC concerning clearance and case closure by post and e-mail.

Shareholder

This section is in relation to the Company's shareholders. The work includes general communications, meetings and updates with the representative for the member.

Unsecured Creditors

This section relates to the work undertaken by the joint liquidators in respect of unsecured creditor claims of the Company. The work during this period has included the following:

- Calculation of statutory interest in respect of HMRC's unsecured claim.
- Drafting letters to both HMRC's corporation tax and MVL teams requesting clearance.

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Evelyn Partners LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the London office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

There have been no subcontractor services utilised in the period covered by this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and

- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the members.

Expenses

Category 1 expenses do not require approval by members. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

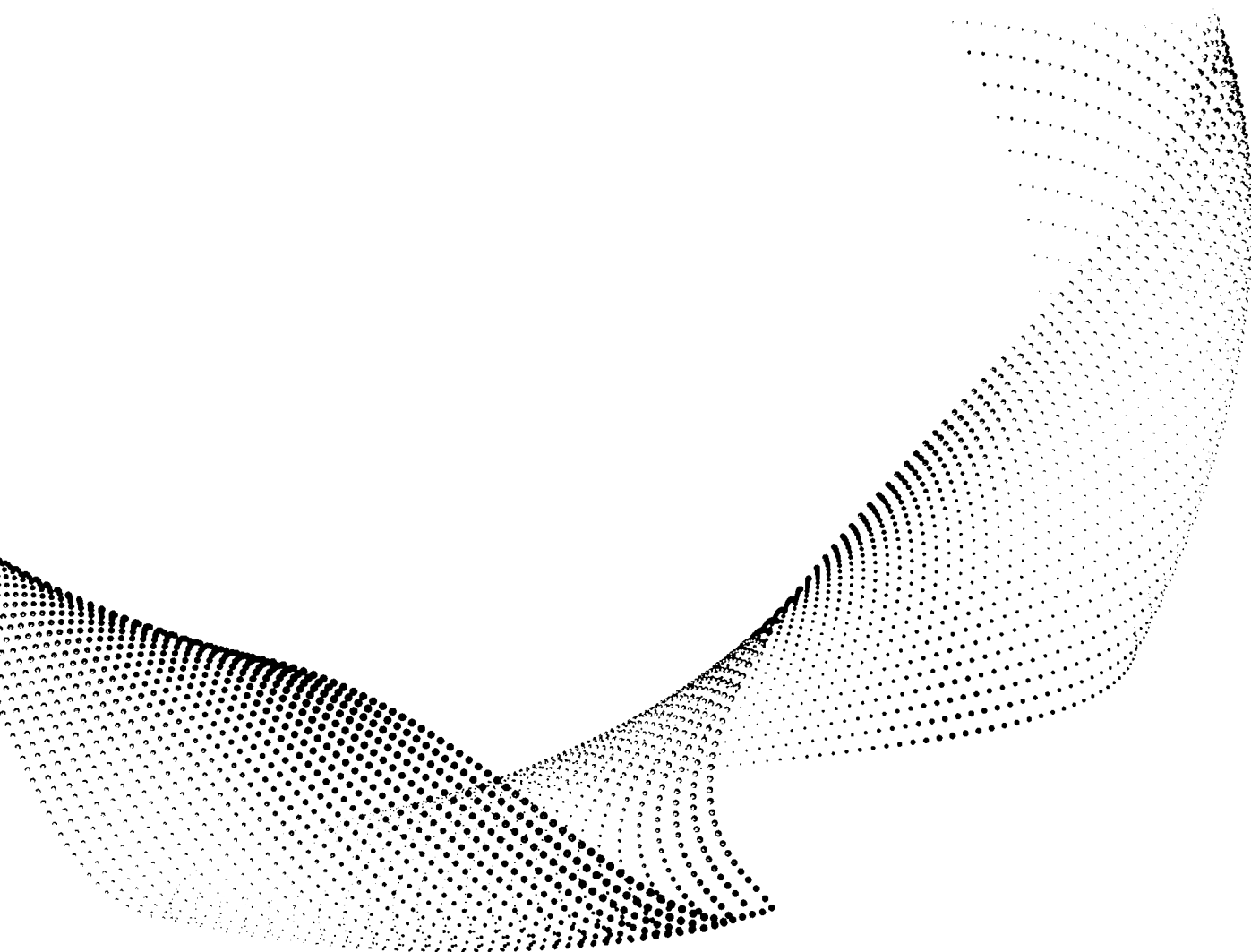
The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 January 2023.

Evelyn Partners LLP Restructuring & Recovery Services London Office Charge out rates	From 1 July 2021 £/hr	From 1 July 2022 £/hr	From 1 January 2023 £/hr
Partner	590-610	650-670	700-720
Director / Associate Director	395-530	420-570	440-610
Managers	290-430	280-460	340-500
Other professional staff	130-280	205-300	160-290
Support & secretarial staff	100-120	100-120	100-120

Evelyn Partners LLP Corporate Tax London Office Charge out rates	From 1 July 2021 £/hr	From 1 January 2022 £/hr
Partner / Director	550-890	590-950
Associate Director	400-500	430-535
Managers	215-430	230-460
Other professional staff	95-230	105-245
Support & secretarial staff	55-70	60-75

Notes

1. Time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.



Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC369631.

CLA Evelyn Partners Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities.

evelyn
PARTNERS