

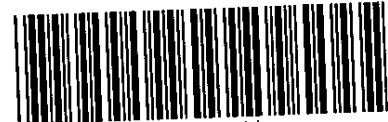
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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09/04/2020

#57

COMPANIES HOUSE

1 Company details

Company number 0 5 4 7 9 5 1 2
Company name in full Deco Series 2005 - UK Conduit 1 plc

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

2 Liquidator's name

Full forename(s) Paul David
Surname Williams

3 Liquidator's address

Building name/number The Shard
Street 32 London Bridge Street
Post town London
County/Region
Postcode S E 1 9 S G
Country UK

4 Liquidator's name ①

Full forename(s) Benjamin John
Surname Wiles

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


5 Liquidator's address ②

Building name/number The Shard
Street 32 London Bridge Street
Post town London
County/Region
Postcode S E 1 9 S G
Country UK

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

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6	Liquidator's release									
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.									
	:									
7	Final account									
	<input checked="" type="checkbox"/> I attach a copy of the final account.									
8	Sign and date									
Liquidator's signature	Signature X  X									
Signature date	<table border="1"><tr><td>^d0</td><td>^d9</td><td>^m0</td><td>^m4</td><td>^y2</td><td>^y0</td><td>^y2</td><td>^y0</td></tr></table>	^d 0	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	
^d 0	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0			

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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	Maddy Skerrett
Company name	Duff & Phelps Ltd.
Address	The Shard
32 London Bridge Street	
Post town	London
County/Region	
Postcode	S E 1 9 S G
Country	UK
DX	
Telephone	020 7089 4886



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

DUFF & PHELPS

Final Account

12 February 2020

Deco 12 - UK 4 Plc

**Deco Series 2005 – UK Conduit 1
Plc**

**(Both in Creditors' Voluntary
Liquidation)**

Joint Liquidators' Final Account to Creditors and Members

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions	
Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	25 March 2019, being the date of appointment of the Joint Liquidators
the Bank / DTCL	Deutsche Trustee Company Limited the holder of a fixed and floating charge over the Companies' assets, an Issuer Security Trustee and Note Trustee
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Liquidators' external costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
DB	Deutsche Bank AG, London Branch
the Directors' Reports	The Directors' Reports to Creditors dated 13 March 2019
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
the Companies	Deco 12 - UK 4 Plc (In Creditors' Voluntary Liquidation) (Company Number: 06105087) ("Deco 12") Deco Series 2005 – UK Conduit 1 Plc (In Creditors' Voluntary Liquidation) (Company Number: 05479512) ("Deco 2005")
the Directors	Graham Cox and Graham Hodgkin, the Directors of the Companies as at the Appointment Date
HMRC	HM Revenue and Customs
the Joint Liquidators	Paul David Williams and Geoffrey Wayne Bouchier of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

SOA

Statement of Affairs, documentation supplied by the Directors
outlining the Companies' financial position as at the Appointment
Date

Contents

1. Introduction
2. Background
3. *Progress of the Liquidation*
4. Investigations
5. Liabilities and Dividends
6. Joint Liquidators' Costs and Expenses
7. Joint Liquidators' Receipts and Payments Accounts
8. Statement of Creditors' Rights
9. Conclusion

Appendices

1. The Joint Liquidators' Final Receipts and Payments Account
2. Statement of Creditors' Rights

1. Introduction

- 1.1 The Companies' affairs are now concluded and this is the Joint Liquidators' account of the liquidations, showing how they have been conducted
- 1.2 The purpose of this report is to detail the Joint Liquidators' acts and dealings together with the conduct of the liquidations since the Appointment Date.
- 1.3 This report should be read in conjunction with the Directors' Reports, copies of which can be provided upon request.

2. Background

- 2.1 Paul Williams and Geoffrey Bouchier were appointed Joint Liquidators of the Companies on 25 March 2019.
- 2.2 The Companies registered office is c/o Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG.
- 2.3 The Companies former registered office was 3rd Floor 11-12, St. James' Square, Suite 2, London, SW1Y 4LB.
- 2.4 Deco 2005 was incorporated on 13 June 2005 as a special purpose vehicle to issue loan notes due in July 2017 and enable the purchase of a UK commercial mortgage portfolio.
- 2.5 Deco 12 was incorporated on 14 February 2007 as a special purpose vehicle to issue loan notes due in January 2020 and enable the purchase of a UK commercial mortgage portfolio.
- 2.6 Details of the events leading up to the liquidations are detailed in the Directors' Reports.

3. Progress of the Liquidation

- 3.1 The manner in which the affairs and business of the Companies have been managed in the liquidations are set out below.

Asset Realisation

- 3.2 Both Companies have no assets, as per the SOA, thus there has been no asset realisations.

4. Investigations

- 4.1 The Joint Liquidators have filed their confidential reports with BEIS regarding the conduct of the Directors, in accordance with their statutory duties.
- 4.2 There are no outstanding lines of enquiry.

5. Liabilities and Dividends

Secured Creditor

- 5.1 As set out in the Directors Report, both of the Companies entered into a Deed of Charge and Assignment with DTCL Deco 12 on 13 March 2007 and Deco 2005 on 12 July 2005.

5.2 According to the SOA, DTCL was owed £3,472,959 in respect of Deco 2005 and £12,308,621 in respect of Deco 12.

5.3 No dividend has been paid to DTCL because there were insufficient asset realisations.

Preferential Creditors

5.4 The Companies had no preferential creditors, as they had no employees

Prescribed Part

5.5 Given that all creditors are secured creditors, the Prescribed Part (as set out in Section 176A of the Insolvency Act 1986) is not applicable, as it is designed for the benefit of unsecured non-preferential creditors only.

Unsecured Non-Preferential Creditors

5.6 According to the SOA, the Companies had no unsecured non-preferential creditors.

5.7 It was agreed prior to the appointments that all unsecured non-preferential creditors, which consisted of professional fees and tax liabilities would be settled in full by DB. Accordingly the Companies had no unsecured non-preferential creditors as at the Appointment Date.

6. Joint Liquidators' Costs and Expenses

6.1 A written resolution was passed on the Appointment Date that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Companies.

6.2 The Joint Liquidators' remuneration, Duff & Phelps' pre-liquidation fees and the expenses of the liquidation has been paid by a third party, and no funds have been drawn from the liquidation estate.

6.3 The Joint Liquidators have incurred disbursements as listed below:

Statutory advertising	338.40
Storage recharges	43.50
Liquidators' specific penalty bond	20.00
Total cost	401.90

6.4 These costs were also funded by a third party.

7. Joint Liquidators Final Receipts and Payments Accounts

7.1 Receipts and Payments Accounts for each of the Companies are shown at Appendix 1. As noted previously, there were no asset realisations into the liquidation estates nor any payments made.

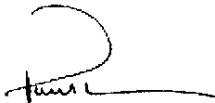
8. Statement of Creditors' Rights

- 8.1 Further information regarding creditors' rights in objecting to the Joint Liquidators' release and obtaining further information or challenging the fees is attached in Appendix 2

9. Conclusion

- 9.1 The Joint Liquidators have completed their administration of these liquidations and no further reports will be issued. The Joint Liquidators' vacation of office and release from liability will follow. The Companies will proceed to dissolution thereafter.
- 9.2 In the meantime, if you require any further information please contact Maddy Skerrett of this office by email at maddy.skerrett@duffandphelps.com or by telephone at 020 7089 4700.

Yours faithfully
For and on behalf of
Deco 12 – UK 4 Plc
Deco Series – UK Conduit 1 Plc



Paul Williams
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Accounts

Joint Liquidators' Receipts and Payments Account

Deco 12 - UK 4 Plc (In Creditors' Voluntary Liquidation)

Statement of Financial Position Statement of Affairs (£)		25 March 2019 to 12 February 2020 (£)	
	Asset Realisations		-
			-
			-
	Cost of Realisations		-
			-
			-
	Distributions		-
(12 308 621 00)	DTCL		-
			-
	Balance		-
			-
(12,308,621.00)			-
	Represented By		-
	Closings Account		-
			-
			-

Joint Liquidators' Receipts and Payments Account

Deco Series 2005 - UK Conduit 1 Plc (In Creditors' Voluntary Liquidation)

Statement of Financial Position Statement of Affairs (£)		25 March 2019 to 12 February 2020 (£)	
	Asset Realisations		-
			-
	Cost of Realisations		-
			-
	Distributions		-
(3 472 959 00)	DTCL		-
			-
	Balance		-
			-
(3,472,959.00)			-
	Represented By		-
	Closings Account		-
			-

Appendix 2

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Maddy Skerrett at Duff & Phelps.

Notice is given that it appears to the Joint Liquidators that the Companies' affairs are fully wound up. Below is a summary of certain rights of creditors with an explanation of the timing of the Joint Liquidators' release and vacation of office.

This notice is accompanied by the Joint Liquidators' Final Account, showing how the liquidations have been conducted and how the Companies' property has been disposed.

Information for creditors on remuneration and disbursements of Liquidators

Information regarding the fees and disbursements of liquidators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidations_A Creditor's Guide to Insolvency Practitioners' Fees". This can be viewed and downloaded from Duff & Phelps' website at

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets> (click on the document "Liquidations_A Creditor's Guide to Insolvency Practitioners' Fees (appointments from 1 October 2015 as amended by the Insolvency (England & Wales) Rules 2016)". Should you require a copy, please contact this office.

Creditors have the right to request information from the Liquidator under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this final account and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Liquidator must respond to a request.

Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))

Where the Liquidator has his release, he is discharged from all liability both in respect of acts or omissions of his in the winding up and otherwise in relation to his conduct as Liquidator.

Objection to the Liquidator's release must be given in writing to the Liquidator before the end of the later of eight weeks after receipt of this final account or any final determination concerning the challenge of the Liquidator's remuneration and expenses and request for information as detailed above.

Vacation of office as Liquidator (section 171 Insolvency Act 1986)

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to his release

The Liquidator will be released at the same time as vacating office unless any of the Companies' creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)

Therefore, if there are no objections to the Liquidator's release or requests for further information, the Liquidator will vacate office and be released no less than 8 weeks from the date of this final report.

The Secretary of State will determine the Trustee's release (on the Trustee's application) where creditors have objected to such release.