

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A09 *A824IH9N*
27/03/2019 #294
COMPANIES HOUSE

1		Company details							
Company number	0	6	3	6	6	2	1	2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	DEEPLY SPV3 LIMITED								
2		Liquidator's name							
Full forename(s)	ANDREW								
Surname	DOLLIVER								
3		Liquidator's address							
Building name/number	C/O EY								
Street	BEDFORD HOUSE								
	BEDFORD STREET								
Post town	BELFAST								
County/Region									
Postcode	B	T	2		7	D	T		
Country									
4		Liquidator's name ①							
Full forename(s)	JOSEPH LUKE								① Other liquidator Use this section to tell us about another liquidator.
Surname	CHARLETON								
5		Liquidator's address ②							
Building name/number	C/O EY								② Other liquidator Use this section to tell us about another liquidator.
Street	BEDFORD HOUSE								
	BEDFORD STREET								
Post town	BELFAST								
County/Region									
Postcode	B	T	2		7	D	T		
Country									

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Period of progress report

From date	d	3	d	1	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	3	d	0	m	0	m	1	y	2	y	0	y	1	y	9

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	1	d	9	m	0	m	3	y	2	y	0	y	1	y	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 **MAUREEN SCULLION**

Company name **ERNST & YOUNG LLP**

Address **BEDFORD HOUSE**

BEDFORD STREET

Post town **BELFAST**

County/Region

Postcode

B T 2 7 D T

Country

DX

Telephone

**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**

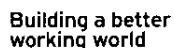
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Ernst & Young LLP Tel + 44 28 9044 3500
Bedford House Fax + 44 28 9044 3501
16 Bedford Street ey.com
Belfast
BT2 7DT

Radley SPV 2 Ltd (In Members' Voluntary Liquidation)
c/o EY
Bedford House
16 Bedford Street
Belfast
BT2 7DT

19 March 2019

Ref AD/MS/JC
Direct line 028 9044 3612

Maureen Scullion
mjscullion@uk.gy.com

Dear Sir or Madam

Deeply SPV3 Limited ('The Company')

Joseph Luke Charleton and I were appointed as joint liquidators of the company on 31 January 2018. I now write to provide you with our report on the progress of the liquidation for the period from 31 January 2018 to 30 January 2019.

In accordance with the provisions of the Insolvency Rules 1986 we are required to provide certain information about the Company and the liquidators. The information can be found in Appendix A of this report. There have been no receipts or payments in this liquidation and as such a receipts and payments account has not been appended.

Progress during the period of the report

Assets

The Declaration of Solvency, made by the directors, showed that the Company's only asset was an inter-company receivable balance of £60 from Radley Group Limited. The Company also had an inter-company payable balance of £50, due to you. This left the Company with a net inter-company receivable balance of £10

The inter-company payable balance will be settled by assigning part of the inter-company receivable balance. The remaining inter-company receivable balance will then be distributed in specie to the shareholder.

Accordingly, there have been no receipts in the liquidation.

Liabilities

The Company had no known external creditors at the date of liquidation. Notice was advertised in the London Gazette for any persons claiming to be creditors of the Company to submit claims by 2 March 2018, in accordance with Rule 4.182A of the Insolvency Rules 1986. No claims were received.

Agreement of Tax Position

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. HM Revenue & Customs have confirmed that they have no claims in this respect and therefore no objection to my concluding the liquidation.

As you will appreciate, no payments have been made in the liquidation.

Joint liquidators' remuneration

Our remuneration was fixed on a time cost basis by a resolution of the members on 31 January 2018.

The Joint Liquidators' remuneration and expenses will be paid by Laddie Bidco Limited. The Joint Liquidators will receive £4,500 in respect of their remuneration and £98.86 in respect of their expenses, which include statutory advertising and bonding

During the period covered by this report, we have incurred time cost of £3,431 before any discount. Of this sum, nothing has been paid.

At Appendix C 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 £98 86 plus VAT. The expenses can be summarised as follows

Type of expense	Incurred	Paid	Outstanding
Advertising	£92.27	-	£92.27
Bonding	£6.59	-	£6.59
Total	£98.86		£98 86

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 B.



Building a better
working world

Other matters

We hope to be in a position to make final distributions to the member over the course of the next month and proceed with closing the liquidation following this distribution.

Yours faithfully
For Deeply SPV3 Limited

A handwritten signature in black ink, appearing to read 'Andrew Dolliver'.

Andrew Dolliver
Joint Liquidator

Andrew Dolliver is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and Joseph L Charleton 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 Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy

Deeply SPV3 Limited (In Members Voluntary Liquidation)

Information about the company and the liquidators

Registered office address of the company:	1 More London Place London SE1 2AP
Registered number:	06366212
Full names of the liquidators:	Andrew Dolliver and Joseph Luke Charleton
Liquidators' address(es):	EY Bedford House Bedford Street Belfast BT2 7DT
Date of appointment of the joint liquidators	31 January 2018
Details of any changes of liquidator:	None

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)**4.49E Creditors' and members' request for further information****(1) If—**

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) 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, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just**(6) This Rule does not apply where the liquidator is the official receiver.**

4.148C Members' claim that remuneration is excessive

- (1) 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 any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.

Rules 4.49E and 4.148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO

Deeply SPV3 Limited (In Members Voluntary Liquidation)

Joint liquidators' time costs for the period from 31 January 2018 to 30 January 2019

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. 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	Assistant Director	Assistants	Total hours	Time Cost (£)	Average Hourly Rate
Accounting & Administration	0.42	4.85	1.18	6.45	2,924.01	453.02
Statutory Duties	0.09	0.00	0.00	0.09	56.82	625.00
VAT & Taxation	0.00	0.83	0.00	0.83	450.23	544.23
Total	0.51	5.68	1.18	7.37	3,431.05	
Total Time Costs	396.78	2,939.32	94.95	3,431.05		
Average Hourly rate	779.39	517.32	80.35	465.37		

Current fee rates	£
Partner	820
Director	655
Assistant Director	550
Senior Executive	425
Executive	320
Assistant Executive	270
Analyst	130-235
Accounting & Treasury	140
Intern	80