

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 8 8 1 8 2 3 8
Company name in full	Custodes Topco Limited
→ Filling in this form Please complete in typescript or in bold black capitals	
2 Liquidator's name	
Full forename(s)	Daniel James Mark
Surname	Smith
3 Liquidator's address	
Building name/number	Peter House
Street	Oxford Street
Post town County/	Manchester
Region	
Postcode	M 1 5 A N
Country	
4 Liquidator's name ①	
Full forename(s)	Stephen Roland
Surname	Browne
① Other liquidator Use this section to tell us about another liquidator.	
5 Liquidator's address ②	
Building name/number	60
Street	St Martin's Lane
Post town County/	London
Region	
Postcode	W C 2 N 4 J S
Country	
② Other liquidator Use this section to tell us about another liquidator.	

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6	Period of progress report															
From date	^d	1	^d	9	^m	1	^m	1	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	8	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature															
	<div>X</div> <div></div> <div>X</div>															
Signature date	^d	1	^d	7	^m	0	^m	1	^y	2	^y	0	^y	2	^y	

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 **Tia Elkington**

Company name **Teneo Restructuring Ltd**

Address **156 Great Charles Street**

Queensway

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**

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

**CUSTODES TOPCO LIMITED (Company Number: 08818238)
CUSTODES MIDCO LIMITED (Company Number: 09441489)
CUSTODES PIKCO LIMITED (Company Number: 08818222)
NEW CENTURY CARE (BOGNOR REGIS) LIMITED (Company Number: 03544187)
(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Companies")**

**c/o Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN**

**ANNUAL PROGRESS REPORTS TO THE MEMBERS FOR THE 12 MONTH PERIOD TO 18
NOVEMBER 2021 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS
AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND &
WALES) RULES 2016 ("the Rules")**

17 January 2022

Daniel James Mark Smith and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of the Companies further to resolutions of the respective members of the Companies dated 19 November 2019. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (formerly Teneo Restructuring Limited) ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**D. J. M. Smith and S. R. Browne
Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN**

Tel: +44 (0) 113 396 0147

1. SUMMARY OF EVENTS

Key Messages	Commentary																				
Important Notice re Liquidators' contact details	<ul style="list-style-type: none">On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including this solvent liquidation appointment, were transferred to Teneo Restructuring Limited ("Teneo"), with their respective officeholders and case teams, as part of the Transaction. Teneo then changed its name to Teneo Financial Advisory Limited on 21 December 2021. Our Teneo contact details are provided on the bottom left hand of the cover page.																				
Progress of the liquidations during the report period	<ul style="list-style-type: none">The matters completed during the report period include internal compliance and case reviews, report preparation of the prior year's annual progress report to members and filings at Companies House.The Liquidators have continued to recover the Companies' assets for the benefit of the members during the report period.The Liquidators have also liaised with the Companies, their tax advisors and HM Revenue and Customs ("HMRC") with regard to the submission of outstanding tax returns, the resolution of outstanding tax matters and obtain tax clearance to allow final distributions to be made to the members of the Companies, before bringing the liquidations to a close. <p>A summary of the position follows:</p> <table><tr><th>Companies</th><th>Corporation Tax Clearance</th><th>VAT Clearance</th><th>PAYE/NIC Clearance</th></tr><tr><td>Custodes Topco Ltd</td><td>19 Nov 2021</td><td>TBC</td><td>TBC</td></tr><tr><td>Custodes Midco Ltd</td><td>10 Dec 2021</td><td>27 Aug 2020</td><td>27 Aug 2020</td></tr><tr><td>Custodes Pikco Ltd</td><td>10 Dec 2021</td><td>28 July 2020</td><td>28 July 2020</td></tr><tr><td>New Century Care (Bognor Regis) Ltd</td><td>8 Nov 2021</td><td>27 Aug 2020</td><td>27 Aug 2020</td></tr></table> <ul style="list-style-type: none">Clearances from HMRC's Enforcement and Insolvency Services Team ("EIS"), have all have been received save for VAT/PAYE as referenced above. Any potential claim has however been dealt with via the provable claims rules and the liquidators therefore considered this matter closed.Aside from Custodes Topco Limited, there have been no receipts or payments in the Companies during the report period.No creditors' claims were notified to the Liquidators in respect of any of the Companies during the report period.No distributions were declared by the Liquidators during the report period, however a final distribution has been declared in the period following this report.	Companies	Corporation Tax Clearance	VAT Clearance	PAYE/NIC Clearance	Custodes Topco Ltd	19 Nov 2021	TBC	TBC	Custodes Midco Ltd	10 Dec 2021	27 Aug 2020	27 Aug 2020	Custodes Pikco Ltd	10 Dec 2021	28 July 2020	28 July 2020	New Century Care (Bognor Regis) Ltd	8 Nov 2021	27 Aug 2020	27 Aug 2020
Companies	Corporation Tax Clearance	VAT Clearance	PAYE/NIC Clearance																		
Custodes Topco Ltd	19 Nov 2021	TBC	TBC																		
Custodes Midco Ltd	10 Dec 2021	27 Aug 2020	27 Aug 2020																		
Custodes Pikco Ltd	10 Dec 2021	28 July 2020	28 July 2020																		
New Century Care (Bognor Regis) Ltd	8 Nov 2021	27 Aug 2020	27 Aug 2020																		
Costs	<ul style="list-style-type: none">Our remuneration has been fixed by the members of each of the Companies on a time-cost basis together with VAT thereon.																				

	<ul style="list-style-type: none"> Our time costs for this report period are £368,127, made up of 636 hours at an average charge-out rate of £579/hour across all grades of staff. <p>This brings our total time costs since the date of appointment on 19 November 2019 to £553,050, made up of 1,006 hours at an average charge-out rate of £550/hour across all grades of staff.</p> <ul style="list-style-type: none"> To date we have been paid £175,069, excluding disbursements and VAT. Please see section 2.2 of this report for further details.
Outstanding matters	<ul style="list-style-type: none"> Aside from the payment of final agent's costs and the recovery of VAT receivable balances, which we are in the process of finalising, there are no matters outstanding in the liquidations.
Distributions made during the period	<ul style="list-style-type: none"> No distributions were made to the members of the Companies during the report period.
Future distributions and closure	<ul style="list-style-type: none"> As noted above a final cash distribution of circa £2.7m has been made from Custodes Topco Limited during the subsequent period following this report. A first and final distribution has also been declared in New Century Care Bognor Regis Limited, Custodes Midco Limited and Custodes Pickco Limited. It is anticipated that the liquidations will be closed within the next 3 months. No further distributions are anticipated.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

2.1 Receipts and Payments

A receipts and payments account for Custodes Topco Limited is provided below, detailing the transactions in the 12 month period since our last report together with a summary of all transactions since our appointment.

Custodes Topco Limited:

£	Notes	Declaration of Solvency values	19 Nov 2020 to 18 Nov 2021	19 Nov 2019 to 18 Nov 2021
RECEIPTS				
Freehold Land & Property	1	750,000	747,000	750,000
Investments in New Century Care Developments Ltd		93,600		
VAT recovered by Agent	2		80,866	80,866
S. 455 Tax Reclaim		455,985		
Prepaid Insurance		6,076		
Cash at bank		20,499,558		4,649,558
Interest payment on Director's Loan Account				52,769
Loans to third parties	3	2,809,521	1,800,000	1,800,000
Bank Interest Gross	4		110	2,061
Directors loan	5	1,871,760		
Investment Land	6	20,000	40,000	40,000
Total Receipts		<u>26,506,500</u>	<u>2,667,975</u>	<u>7,375,254</u>
PAYMENTS				
Director's Bonus				415,735
Director's Expenses				204
Liquidators' Fees			82,722	175,069
Agents' Fees	7		17,300	17,300
Legal Fees			31,992	51,942
Irrecoverable VAT	8		359	359
Broker's Commission	9		11,128	11,128
Fire Alarm Maintenance			350	5,510
Storage Costs			175	175
Other Property Expenses			14,358	19,419
Insurance of Assets	10		19,857	19,857
Bank Charges			29	105
Contingent liabilities	11	(1,037,960.00)		
Intercompany Loan	12	(66,535.00)		
Cash Distributions to Ordinary Shareholders				3,801,064
PAYE Payable				107,588
NIC Payable				87,642
Total Payments		<u>(1,104,495.00)</u>	<u>178,270</u>	<u>4,713,099</u>
Balance			<u>2,489,706</u>	<u>2,662,155</u>
MADE UP AS FOLLOWS				
Deposit bank account			2,477,055	2,637,472
VAT Receivable			12,651	24,683
Balance			<u>2,489,706</u>	<u>2,662,155</u>

Notes to the Receipt and Payments account:

1. The sale of Aldwick House concluded on 31 May 2021.
2. This figure relates to VAT refunds due to Custodes Midco Limited via tax covenants in the Sale and Purchase Agreement of New Century Care (Ash) Limited. As Custodes Midco does not operate a bank account, the funds were received into its parent Company, Custodes Topco Limited.
3. The Liquidators accepted the loan settlement figure at the amount reflected in the Declaration of Solvency based on the likelihood of recovery of the balance, had the debtor defaulted on the loan repayment terms (in these circumstances, the estimated balance to be recovered would have been nil.).
4. All funds were held in an interest bearing account. The associated corporation tax on interest received has been accounted for to HMRC. To allow for the Company's corporation tax matters to be finalised, the liquidation bank account was switched from interest bearing to non-interest bearing with effect from 7 September 2021.
5. The director's loan account of £1,871,760 has been recovered by way of offsetting an equivalent proportion of the first distribution made to the director, who holds the entirety of the B Shares.
6. The sale of the Freehold Land at Poulton Lane was concluded on 25 October 2021.
7. This figure relates to Agent's fees incurred in connection with the sale of Aldwick House and Tax Advisor fees.
8. Irrecoverable VAT relates to VAT charged on utility supplies for Aldwick House.
9. This figure relates to the commission payable on the successful outcome of the VAT refund recovery detailed in note 2.
10. This relates to the insurance policy required for Aldwick House and the land at Poulton Lane.
11. These liabilities represented a potential claim against the group of companies and costs associated with defending the claim if it proceeded to Court. The claim was rejected by the liquidators without any further recourse and the matter is now concluded.
12. Following the report period, the intercompany loan has been distributed to the respective members up through the group of companies also referred to in this report, culminating in a distribution by way of offset. Further details will be provided in the liquidators' final report.
13. All sums shown above are net of VAT. The Company is registered for VAT and therefore VAT is recoverable.
14. In preparing this report, figures have been rounded (for presentational purposes only), there may therefore appear to be rounding errors.

Custodes Pikco Limited:

There have been no transactions during the report period from 19 November 2019 to 18 November 2021 as evidenced below:

£	<i>Declaration of Solvency values</i>	19 Nov 2020 to 18 Nov 2021	19 Nov 2019 to 18 Nov 2021
Receipts			
	Nil	-	-
Total receipts	Nil	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

1. Following the report period, a distribution of in intercompany loan was made by the Company's subsidiary, Custodes Midco Limited. The loan was subsequently distributed to the Company's sole member, Custodes Topco Limited. Further details will be provided in the liquidators' final report.

Custodes Midco Limited:

There have been no transactions during the report period from 19 November 2019 to 18 November 2021 as evidenced below:

£	<i>Declaration of Solvency values</i>	19 Nov 2020 to 18 Nov 2021	19 Nov 2019 to 18 Nov 2021
Receipts			
Investments in NCC Bognor Regis Ltd	66,535.00	-	-
Total receipts	66,535.00	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	66,535.00	Nil	Nil

1. Following the report period, a distribution of in intercompany loan was made by the Company's subsidiary, New Century Care Bognor Regis Limited. The loan was subsequently distributed to the Company's sole member, Custodes Pikco Limited. Further details will be provided in the liquidators' final report.

New Century Care Bognor Regis Limited:

There have been no transactions during the report period from 19 November 2019 to 18 November 2021 as evidenced below:

£	<i>Declaration of Solvency values</i>	19 Nov 2020 to 18 Nov 2021	19 Nov 2019 to 18 Nov 2021
Receipts			
Intercompany Loan	66,535.00	-	-
Total receipts	66,535.00	Nil	Nil
Payments			
			-
Total payments	Nil	Nil	Nil
Balance	66,535.00	Nil	Nil

1. The intercompany loan is with Custodes Topco Limited.
2. Following the report period the loan was distributed to the Company's sole member, Custodes Midco Limited. Further details will be provided in the liquidators' final report.

2.2 Liquidators' Remuneration

The basis of our remuneration was fixed by the members on 19 November 2019 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding-up together with VAT thereon.

Our time costs for this report period are £368,127 made up of 636 hours at an average charge-out rate of £579/hour across all grades of staff. This brings our total time costs since the date of appointment on 19 November 2019 to £553,050, made up of 1,006 hours at an average charge-out rate of £550/hour across all grades of staff.

To date we have been paid £175,069, excluding disbursements and VAT.

Members may request a detailed breakdown of the time costs incurred or a copy of our charge out rates by writing to the address at the front of this report.

2.3 Liquidators' Charge-Out Rates

The range of charge-out rates for the separate categories of staff is based on our 2021 national charge-out rates as summarised below.

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2021
Directors*	1,100 - 1,195
Associate Directors	900
Managers	815
Assistant Managers	650
Other**	380

Directors* includes Senior Managing Directors, Managing Directors and Directors.

Other** includes Senior Associate and Associate Consultants

Please note that prior to 29 May 2021 (when the Restructuring Services practice transferred from Deloitte LLP to Teneo Financial Advisory Limited, formerly Teneo Restructuring Limited) time may have been charged to the estate by specialists from other Deloitte departments (such as Tax/VAT, Financial Advisory or Deloitte Real Estate) and whose charge out rates may fall outside the bands quoted above.

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 June 2021. Details of charge-out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to Tia Elkington. Time is charged in six-minute increments.

2.4 Liquidators' Costs and Disbursements

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

There were no Category 1 disbursements for the period.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the members on 18 November 2019.

There were no Category 2 disbursements for the period.

3. INFORMATION FOR THE MEMBERS

3.1 Members' right to request further information

Members of the Companies with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Companies, or any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 Members' right to challenge Remuneration and/or Expenses

Members of the Companies 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 permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download [R3 | Technical Library | England & Wales | Guidance | Fees](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.