

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 08857055

Company name in full NL Management (Campden Hill) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Coomber

3 Liquidator's address

Building name/number 1

Street More London Place

Post town London

County/Region

Postcode SE12AF

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Derek Neil

Surname Hyslop

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Atria One

Street 144 Morrison Street

Post town Edinburgh

County/Region

Postcode EH38EX

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



X

Signature date

^d

2

^d

9

^m

0

^m

9

^y

2

^y

0

^y

2

^y

2

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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 Katya Vasileva

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 3427



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 MEMBERS

19 September 2022

Ref: MC/DNH/PK/KV

Katya Vasileva
Direct line: 020 7951 3427

Email:
PKuhendraruban@parthenon.ey.com

Dear Sir or Madam

**NL Management (Campden Hill) Limited
(In Members' Voluntary Liquidation) ("the Company")**

As you are aware, Derek Neil Hyslop and I were appointed as Joint Liquidators of the Company on 18 November 2020.

Further to our proposed final account to members and notice under Rule 5.9 (1) of the Insolvency (England and Wales) Rules 2016 ("the Rules") sent to members on 20 July 2022, I write to advise that we have received no requests for further information under Rules 18.9 of the Rules, nor are we aware of any applications to court under Rules 18.34 to challenge our remuneration or expenses being made within the eight weeks' notice period.

Accordingly, we are now in a position to conclude the liquidation. This letter and its appendices constitute our final account to members and should be read in conjunction with my annual progress report for the Company dated 17 January 2022.

We also enclose notice in accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 ("the Rules").

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 18 November 2021 to 19 September 2022 is at Appendix B.

Progress during the period covered by the account

Receipts

No further receipts were received by the Company during the period covered by this report.

Payments

Bank charges

The sum of £21.62 was paid in respect of bank charges on final distribution payments and the settlement of Joint Liquidators' fees in the period.

Professional Fees

As previously reported, professional fees totalling £4,000.00 were paid to Ernst & Young LLP in this period in respect of the pre-liquidation advice and assistance provided to management by the proposed liquidators in preparing the Company for liquidation.

Irrecoverable VAT

Irrecoverable VAT charged on the Joint Liquidators' fees totalling £4,691.44 has been paid in the period.

Distribution to shareholders

On 28 June 2022, the Joint Liquidators made the second and final cash distribution to the shareholders of the Company in the amount of £522,144.17. Following this final distribution, the total distributions paid to shareholders during the course of the liquidation amounted to £12,522,144.17.

Remaining assets to be realised

There are no remaining assets to be realised.

Liabilities

The Company had no known external creditors at the date of liquidation. An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 16 December 2020, in accordance with the Rules. No such claims were received.

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.

As previously advised, since our annual progress report, the Joint Liquidators received a claim of £54,014.90 from HM Revenue & Customs ("HMRC") in respect to outstanding VAT linked to the Company's former membership to a group VAT registration. The Joint Liquidators advised HMRC that the Company had been removed from the VAT group and HMRC have since confirmed that they have no claim in respect to VAT.

Furthermore, the Joint Liquidators were informed of a PAYE credit of £888.47 due to the Company. The refund was recovered to the liquidation estate but, despite assurances from HMRC that it was a capital refund only, a small amount of interest was received. Due to the small quantum of the repayment and the steps that would be required to deal with the taxable element of the refund it was agreed with the shareholder that the repayment should be returned to HMRC.

Clearance has been provided by HMRC in respect Corporation Tax, VAT, PAYE and National Insurance Contributions for the Company.

Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 18 November 2020.

During the period covered by this report, the Joint Liquidators and their staff incurred time costs of £34,764.90. Of this sum, £6,672.00 plus VAT has been paid in the period, along with £15,861.70 plus VAT incurred in the last reporting period.

At Appendix D 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

Joint Liquidators' expenses of £923.50 which were incurred in the previous reporting period have been settled from the liquidation estate in this reporting period.

No further expenses have been incurred during the period covered by this report.

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

Once our final report is filed at Companies House, we will then vacate office and 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 my colleague, Katya Vasileva, on the direct line above.

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to read 'Matthew Coomber', with a stylized, wavy line extending from the end.

Matthew Coomber
Joint Liquidator

Matthew Coomber and Derek Neil Hyslop 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.

NL Management (Campden Hill) 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:	08857055
Full names of the Joint Liquidators:	Matthew Coomber and Derek Neil Hyslop
Joint Liquidators' address(es):	Ernst & Young LLP 1 More London Place, London, SE1 2AF – for Matthew Coomber Atria One, 144 Morrison Street, Edinburgh, EH3 8EX – for Derek Neil Hyslop
Telephone number through which the Joint Liquidators can be contacted:	020 7951 3427
Date of appointment of the Joint Liquidators:	18 November 2020
Details of any changes of liquidator:	None

NL Management (Campden Hill) Limited
(In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from 18 November 2021 to 19 September 2022 and cumulative to date

Declaration of Solvency Estimated to Realise Values £		From 18 November 2020 to 17 November 2021 £	From 18 November 2021 to 19 September 2022 £	From 18 November 2020 to 19 September 2022 £
	Receipts			
12,551,107.00	Cash Taken Over	12,552,055.90	-	12,552,055.90
1,425.00	Debtors	-	-	-
<u>12,552,532.00</u>	Total receipts	<u>12,552,055.90</u>	<u>-</u>	<u>12,552,055.90</u>
	Payments			
	Bank Charges	(38.30)	(21.62)	(59.92)
	Corporation Tax	(23.17)	-	(23.17)
(18,240.00)	Liquidators Fee	-	(18,533.70)	(18,533.70)
	Liquidators Expenses	-	(923.50)	(923.50)
	Professional Fees	(1,400.00)	(4,000.00)	(5,400.00)
	Irrecoverable VAT	(280.00)	(4,691.44)	(4,971.44)
<u>(18,240.00)</u>	Total Payments	<u>(1,741.47)</u>	<u>(28,170.26)</u>	<u>(29,911.73)</u>
	Distributions			
	Ordinary Shareholders	(12,000,000.00)	(522,144.17)	(12,522,144.17)
<u>12,534,292.00</u>	Balance	<u>550,314.43</u>	<u>(550,314.43)</u>	<u>-</u>

Notes

1. Receipts and payments are stated net of VAT.
2. The liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 18 November 2020.
3. In the Joint Liquidators progress report dated 17 January 2022, professional fees were reported as £5,400. However, only £1,400 were paid in the previous reporting period and the remaining £4,000 were paid in the current period. The professional fees figure included in Appendix B of the progress report should, therefore, have been £1,400 and not £5,400. This has been corrected in the above receipts and payment account.

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").

NL Management (Campden Hill) Limited
(In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' time costs for the period from 18 November 2021 to 19 September 2022

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.

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	-	-	1.6	0.1	5.3	19.0	24.4	50.4	16,914.40	335.6
Members	-	0.2	0.8	-	0.5	8.7	4.5	14.7	5,231.30	355.9
Out of Scope	-	-	0.8	-	1.1	5.4	-	7.3	3,284.20	449.9
Statutory Duties	-	-	3.5	-	5.3	1.1	7.4	17.3	8,089.10	467.6
VAT & Taxation	-	-	-	-	1.1	1.5	0.5	3.1	1,245.90	401.9
Total Hours	-	0.2	6.7	0.1	13.3	35.7	36.8	92.8		
Time Costs (£)	-	194.00	5,422.40	25.20	6,717.20	12,623.70	9,782.40		34,764.90	
Average Hourly Rate (£)	-	970.0	809.3	252.0	505.1	353.6	265.8		374.6	

Summary of tasks undertaken by the Joint Liquidators and their staff in the period
18 November 2021 to 19 September 2022

- ▶ Accounting and Administration
 - ▶ Maintenance of the Company's bank account including monthly bank reconciliations
 - ▶ Administrative tasks related to making payments from bank account
 - ▶ Team discussion on case progress and actions required
 - ▶ Managing internal control systems and files
 - ▶ Closing the liquidation bank account.
- ▶ Members
 - ▶ Paying final distribution to shareholders
- ▶ Out of Scope
 - ▶ Liaising with HMRC in respect of group VAT claim and PAYE credit received for the Company.
- ▶ Statutory Duties
 - ▶ Compliance with ongoing statutory requirements of the Act and the Rules
 - ▶ Preparing and delivery of the annual progress report
- ▶ VAT & Taxation
 - ▶ Liaising with HMRC in relation to ongoing tax compliance and obtaining tax clearance to close the liquidation

Hourly Rates

Staff description	Hourly rate (£) to 30 June 2021	Hourly rate (£) from 1 July 2021	Hourly rate (£) from 1 January 2022	Hourly rate (£) from 1 July 2022
Partner	879	924	1,015	1,117
Associate Partner	840	882	970	1,068
Director	718	753	830	914
Assistant Director	599	630	693	763
Senior Executive	455	480	529	581
Executive	336	354	389	427
Assistant Executive	305	319	350	385
Analyst	217-304	228-319	252-350	277-385
Business Trainee	186	196	217	238
Accounting & Treasury Executives	242	252	277	305
Global Talent Hub	238-599	249-630	273-693	301-763

Notice of final account to members

NL Management (Campden Hill) Limited (In Members' Voluntary Liquidation) ("the Company")

Other trading name(s) or style(s): None

Any other registered name in the 12 months prior to liquidation: None

Registered number: 08857055

Registered office address: 1 More London Place, London, SE1 2AF

Principal trading address (if different from above): The Pavilion, 118 Southwark Street, London, SE1 0SW

Date of appointment of joint liquidators 18 November 2020

Matthew Coomber
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Derek Neil Hyslop
Ernst & Young LLP
Atria One, 144 Morrison Street
Edinburgh
EH3 8EX

Office holder number: 24430 / 9970

Telephone number: 020 7951 3427

Name of alternative person to contact about the liquidation: Katya Vasileva

Date of notice: 19 September 2022

In accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 we give notice of the following:

- The affairs of the company are fully wound up;
- We the 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: Matthew Coomber
Joint Liquidator