

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 8 5 7 0 5 5

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 S E 1 2 A F

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 E H 3 8 E X

Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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## Notice of progress report in voluntary winding up



### 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 SE1 2AF

Country United Kingdom

DX

Telephone 020 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

TO ALL MEMBERS

17 January 2022

Ref: MC/DNH/PK/KV

Prava Kuhendraruban  
Direct line: 020 7980 9323

[PKuhendraruban@parthenon.ey.com](mailto:PKuhendraruban@parthenon.ey.com)

Dear Sir or Madam

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

Derek Neil Hyslop and I were appointed as Joint Liquidators of the Company on 18 November 2020. I now write to provide you with our report on the progress of the liquidation for the period from 18 November 2020 to 17 November 2021.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 ("the Rules") we are required to provide certain information about the Company and the 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 2020 to 17 November 2021 is at Appendix B.

**Background to the liquidation**

The Company was previously operating in the property sector, where its principal activity was the provision of property development management services. Following the sale of the properties the members of the Company concluded that the Company no longer served any purpose and, therefore, decided to place it into Members' Voluntary Liquidation.

**Progress during the period of the report**

**Receipts**

**Cash at bank**

Following the appointment of the Joint Liquidators, cash totalling £12,552,055.90 was taken over from the Company's pre-appointment bank account.

**Debtors**

As at the date of the liquidation, the Company had a debtor balance comprising of an intercompany receivable due from one of its shareholders, Native Land Limited ("the Shareholder") in the sum of £950. This debtor balance will be distributed to the Shareholder on conclusion of the liquidation.

The debtor balance also comprises of a corporation tax refund due to the Company from HM Revenue & Customs ("HMRC") in the sum of £475. HMRC have confirmed by telephone call that no corporation tax refund is due to the Company so this amount will not be recovered by the Joint Liquidators.

## Payments

### Bank charges

The sum of £38.30 was paid in respect of bank charges.

### Corporation Tax

During the course of the liquidation, the Joint Liquidators were informed by HMRC of an outstanding corporation tax liability of £23.17 which was paid from the liquidation estate.

### Professional Fees

Professional fees totalling £5,400 were paid to Ernst & Young LLP in respect of pre liquidation advice provided to the Company. £1,400 related to tax advice on pre liquidation transactions and £4,000 for the proposed liquidators assisting management preparing the Company for liquidation.

### Irrecoverable VAT

Irrecoverable VAT totalling £280 has been paid during the period covered by this report.

### Distribution to shareholders

On 18 December 2020, the Joint Liquidators made the first interim cash distribution to the shareholders of the Company for the total amount of £12,000,000.

### Outstanding matters

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. To date, we have only received the relevant tax clearance from the corporation tax team at HMRC.

HMRC are yet to grant clearance with respect to VAT, PAYE and National Insurance Contributions.

Following receipt of these clearances, the Joint Liquidators will make the final distribution to the shareholders of the Company and issue their final account.

### Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis 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 in the amount of £39,417.50. Fees in the sum of £11,861.70 plus VAT have been settled from the liquidation estate albeit outside of this reporting period.

At Appendix D 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 £923.50 plus VAT. These expenses have been settled from the liquidation estate albeit outside of this reporting period. The expenses incurred are detailed below:

Type of expense	Incurred	Paid as at 17 Nov 20	Outstanding as at 17 Nov 20
Statutory advertising	283.50	-	283.50
Statutory bonding	640.00	-	640.00
Total	923.50	-	923.50

## 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

Should you wish to discuss any matters arising from this report, please do not hesitate to contact my colleague, Prava Kuhendraruban, on the direct line above.

Yours faithfully  
for the Company



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](http://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 7980 9323
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 2020 to 17 November 2021

Declaration of Solvency Estimated to Realise Values		From 18 November 2020 to 17 November 2021
£		£
	Receipts	
12,551,107	Cash Taken Over	12,552,055.90
1,425	Debtors	
<u>12,552,532</u>	<u>Total receipts</u>	<u>12,552,055.90</u>
	Payments	
	Bank Charges	(38.30)
	Corporation Tax	(23.17)
(18,240)	Liquidators Fee and expenses	-
	Professional Fees	(5,400.00)
	Irrecoverable VAT	(280.00)
<u>(18,240)</u>	<u>Total Payments</u>	<u>(1,741.47)</u>
	Distributions	
	Ordinary Shareholders	(12,000,000.00)
<u>12,534,292</u>	<u>Balance at bank</u>	<u>550,314.43</u>

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 18 November 2020.



**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 Creditors' and 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").

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

Joint Liquidators' time costs for the period from 18 November 2020 to 17 November 2021

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.

Description of activity	Partner & Director	Assistant Director & Manager	Grade		Total Hours	Total Cost (£)	Average Hourly Rate (£)
			Executive	Assistants & Support			
Accounting & Administration	-	10.2	9.7	9.3	29.2	10,352.30	354.53
Immediate Tasks	-	4.0	17.6	3.7	25.3	9,187.10	363.13
Members	2.2	3.7	17.2	1.4	24.5	9,498.90	387.71
Statutory Duties	0.1	1.3	3.0	7.5	11.9	3,579.30	300.78
VAT & Taxation	2.1	3.7	2.4	10.3	18.5	6,799.90	367.56
Total Hours	4.4	22.9	49.9	32.2	109.4		
Time Costs (£)	3,438.10	12,098.30	15,913.90	7,967.20		39,417.50	
Average Hourly Rate (£)	781.39	528.31	318.92	247.43			360.31

Summary of tasks undertaken by the Joint Liquidators and their staff in the period  
18 November 2020 to 17 November 2021

- ▶ Accounting and Administration
  - ▶ Opening post liquidation bank account and arranging for transfer of funds and closure of pre liquidation account
  - ▶ 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
- ▶ Immediate Tasks
  - ▶ Compliance with immediate statutory requirements of the Insolvency Act 1986 ("the Act") and the Rules
  - ▶ Set up of control files
  - ▶ required Ongoing adherence to statutory requirements of the Act and the Rules.
- ▶ Members
  - ▶ Calculating and paying the first interim distribution to the shareholders
  - ▶ Corresponding with shareholder in respect of progress of the liquidation
- ▶ Statutory Duties
  - ▶ Compliance with ongoing statutory requirements of the Act and the Rules
- ▶ VAT & Taxation
  - ▶ Liaising with HMRC in relation to ongoing tax compliance and obtaining tax clearance to close the liquidation
  - ▶ Liaising with the Company's tax advisors to conclude the corporation tax affairs of the Company
  - ▶ Resolving correspondence received from HMRC
  - ▶ Making payment to HMRC for pre appointment tax liability

## Hourly Rates

Staff description	Hourly rate (£) to 30 June 2021	Hourly rate (£) from 1 July 2021
Partner	879	924
Associate Partner	840	882
Director	718	753
Assistant Director	599	630
Senior Executive	455	480
Executive	336	354
Assistant Executive	305	319
Analyst	217-304	228-319
Business Trainee	186	196
Accounting & Treasury Executives	242	252
Global Talent Hub	238-599	249-630