

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 0 3 5 6 1 3 2 8

Company name in full Carmelite Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Malone

3 Liquidator's address

Building name/number 8th Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

4 Liquidator's name ①

Full forename(s) Gareth

Surname Prince

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 8th Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

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

0

d

1

m

0

m

9

y

2

y

0

y

2

y

3

LIQ13

Notice of final account prior to dissolution in MVL



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	Mark Malone
Company name	Begbies Traynor (London) LLP
Address	31st Floor
	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
DX	
Telephone	020 7516 1500



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

Carmelite Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 26 November 2020 To 1 September 2023

Declaration of Solvency £		£	£
50.00	ASSET REALISATIONS Debtors	NIL	NIL
(1.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
49.00			NIL
	REPRESENTED BY		NIL

Mark Malone

Mark Malone
Joint Liquidator

Carmelite Finance Limited (In
Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 26 November 2022 to 01 September
2023

Important Notice

This final report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Outcome for creditors
- ❑ Distributions to members
- ❑ Liquidators' remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Unrealised assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
 1. Liquidators' account of receipts and payments for period from 26 November 2022 to 01 September 2023 and cumulative account from 26 November 2020 to 01 September 2023;
 2. Liquidators' time costs and expenses; and
 3. Statement of liquidators' expenses.

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Carmelite Finance Limited (In Members' Voluntary Liquidation)
"the Liquidators", "we", "our" and "us"	Mark Malone and Gareth Prince both of Begbies Traynor (Central) LLP, 8th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	03561328
Company registered office:	8th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
Former trading address:	Point 3, Haywood Road, Warwick, CV34 5AH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	26 November 2020
Date of Liquidators' appointment:	26 November 2020
Changes in Liquidators (if any):	None

4. PROGRESS DURING THE PERIOD

This is our final account of the Liquidation ("Final Account") and should be read in conjunction with our proposed final report and account of the Liquidation dated 21 August 2023 ("Proposed Final Report") and our previous progress report to the sole Member (notwithstanding *referred to as the 'Members'* throughout this and our previous report) which is dated 30 November 2022. The Liquidation has now been completed, and we are now proceeding to close the Liquidation and resign from office as Liquidators. Our Final Account will now be delivered to the Registrar of Companies and upon delivery of the same we will be released as Liquidators in accordance with Section 171(6) of the Insolvency Act 1986.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments account (the "Account") for the period from 26 November 2022 to 01 September 2023 (the "Period"). This also includes an account for the cumulative period 26 November 2020 to 01 September 2023.

The Company was (formerly) as a member of a VAT group, and registered for VAT purposes, but was subsequently deregistered. Notwithstanding, and nevertheless, VAT on costs and expenses in the Liquidation is reclaimable by the Liquidation estate ("the Estate"). Accordingly, amounts are stated net of VAT (i.e., excluding VAT) where applicable. For the avoidance of doubt, there have been no receipts, and moreover, no payments in the course of the conduct of the Liquidation in the Period.

The work that has been done in the Period of this report, why that work has been necessary and the financial benefit (if any) to Members

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow Members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to Members. The details below relate to the work undertaken in the Period of the report only. Our previous reports contain the costs of the work undertaken since our appointment.

Various items of general work that have been carried out in the Period that have no direct financial benefit to Members but are either required by best practice or statute, as detailed below include:

- General case administration and planning;
- Compliance with the Act, Rules and best practice; and
- Dealing with Members' claims and correspondence.

General case administration and planning

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. Moreover, where considered economical and appropriate to do so, we have carried out periodic bank reconciliations and internal case compliance and progression reviews. In addition, we have carried out periodic specific penalty bond reviews to ensure the adequacy of fidelity cover based upon the level of actual realisations achieved, if any, together with projected future realisations. Whilst these items of work are of no direct financial benefit to Members, they are a statutory and best practice requirement for the aforementioned reasons.

Compliance with the Insolvency Act, Rules and best practice

Whilst of no direct financial benefit to Members, in accordance with our obligations pursuant to the Act, Rules and best practice guidance, although not an exhaustive list during the Period we have dealt with the following principal matters:

- Produced the previous annual report to Members dated 30 November 2022;

- Produced the Proposed Final Report dated 21 August 2023 for the period 26 November 2022 to 18 August 2023; and
- Produced this Final Account.

This ensures that Members are kept fully apprised of the progress of the conduct of the Liquidation and that all matters are dealt with expeditiously.

Dealing with all Members' & Creditors' claims correspondence and distributions

Throughout the Liquidation, we have populated our Insolvency Practitioners System ("IPS") with all, and any creditors' claims received to date and responded to creditors' (if any) and Members enquiries as and when arising. There has been no work carried in this respect during the Period.

Realisation of Assets

There have been no realisations during the Period.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the Company's directors dated 26 November 2020 (the "DofS"), showed the Company had no assets save for a "Debtor" of £50 (the "Debtor"), being an amount due from Carmelite Property Management Limited ("CPML") (a capital contribution - cash held by CPML on behalf of another group entity) which was effectively waived in the course of the Liquidation (see also Section 6 below).

Other matters which includes meetings, tax, litigation, pensions and travel

As and when appropriate to do so, we have submitted a corporation tax computation and Return (for the previous 12-month period) to His Majesty's Revenue & Customs ("HMRC"). Furthermore, we have obtained clearance from HMRC that no amounts are due in respect of Corporation Tax. Moreover, that HMRC has no objections to the closure of the Liquidation. Whilst these particular items of work are of no direct financial benefit to Members, it is a necessary requirement that we must adhere to in order to comply with prevailing tax legislation.

The work remains to be done, why this is necessary and the financial benefit, if any, it will provide to Members

Whilst of no direct financial benefit to Members, the work required to finalise the Liquidation and bring this case to a conclusion in order to comply with our duties in accordance with the Insolvency Act and Rules and to the standard expected of this firm are as follows:

- (i) Sending a notice of our Final Account of the Liquidation to the Members;
- (ii) Following expiry of eight weeks from delivery of this Proposed Final Report to Members, dealing with the filing of the final prescribed return at Companies House; and
- (iii) We will be obliged to archive the Company's underlying (hard paper) accounting records in compliance with Insolvency Practitioner Regulations and moreover, to preserve and retain the Company's underlying records in accordance with the prevailing tax legislation for a prescribed period until their eventual destruction, extending after the Liquidation has been finalised and the Company has been dissolved.

N.B. In accordance with The Insolvency Regulations 1994 Paragraph 16(2) we, as the Liquidators, may at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the Company.

All time costs incurred to finalise the Liquidation including the preparation of this Proposed Final Report, together with all further time costs incurred in dealing with the various other residual matters mentioned above ("the Costs of Closure"), will be irrecoverable because our fees in this matter have, by agreement, been capped - see also Section 6 below.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation ("MVL"), creditors are required to prove their claims and the Liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The Liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured) before paying them in full with statutory interest.

The DofS indicated that there were no outstanding creditors. There have been no such claims received in the course of the Liquidation and accordingly, there are no known unsatisfied creditors.

6. DISTRIBUTIONS TO MEMBERS

The Company's issued and fully paid-up share capital comprises 1 ordinary share with a nominal value of £1. The share is held solely by one Member – Carmelite Investments Limited ("CIL"). Given the Company had no assets, save for the Debtor of £50 due from CPML which was effectively waived (by the Company) in the course of the Liquidation, there have been no distributions to the Member in the course of the conduct of the Liquidation.

7. LIQUIDATORS' REMUNERATION & EXPENSES

Statements of Insolvency Practice, ("SIPs") are issued to licenced insolvency practitioners by their professional bodies and the Insolvency Service, the purpose of which is to set and maintain high standards in insolvency work. The SIP's promote 'best practice' and stand alongside the legislation. In April 2021, the SIP which provides the criteria and expectation for disclosure of an office holder's remuneration in an MVL was withdrawn. Members are now able to agree to the level of disclosure that they would like to see during the course of the Liquidation. However, in this case the Liquidation was commenced prior to the introduction of the SIP and our remuneration as Liquidators is as set out below and as in our previous progress report to Members.

Our remuneration has been fixed by a resolution of the sole Member of the Company by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP ("Begbies"), in attending to matters arising in the Liquidation, subject to us having agreed that our remuneration shall not exceed the sum of £4,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the Period (26 November 2022 to 01 September 2023), excluding the costs of closure, amount to £1,189 which represents 3.1 hours at an average rate of £383.39 per hour. The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Begbies' charging policy;
- ❑ Time Costs Analysis for the Period; and
- ❑ Cumulative Time Costs Analysis for the period 26 November 2020 to 01 September 2023 amounting to £8,065; which represents 29.2 hours at an average rate of £276.18 per hour.

As stated above, our cumulative time costs for the period from our appointment on 26 November 2020 to 01 September 2023 amount to £8,065. Notwithstanding, given our fees have (by agreement) been capped at £4,000, paid by the Members direct, all and any unbilled and undrawn remuneration together with the Costs of Closure will be written-off as irrecoverable.

Category 1 Expenses

To 01 September 2023, we have incurred expenses comprising statutory advertising, and Bonding costs, totalling £303 which was paid by the Members direct. These costs are analysed in Appendix 3 attached. For the avoidance of doubt, the unpaid outstanding balance, together with all and any further expenses which may be incurred to the close of the Liquidation, will be written-off as irrecoverable.

Category 2 Expenses

There have been no Category 2 expenses and expenses which should be treated as Category 2 expenses, charged to the case in the Period, and moreover, course of the Liquidation to date.

Use of subcontractors

We have not subcontracted any work that could otherwise be done more economically by us and/or our staff.

Use of other Professionals

No other professionals have been employed to assist us in the conduct of the Liquidation in the Period, not moreover, in the course of the Liquidation to date.

8. LIQUIDATORS' EXPENSES

We, as Liquidators, are required to provide a statement of the expenses incurred by us during the Period of the report, irrespective of whether payment was made in respect of such expenses during the Period. Expenses include all expenses incurred, for example the costs of third parties instructed by us e.g., solicitors, valuers, agents etc and also expenses incurred. It is not always possible to provide a precise figure for an expense that has been incurred. Where this is the case, we have provided a 'best estimate' of the quantum of the expense. A statement of the expenses we have incurred during the Period of this progress report together with accumulated expenses since our appointment are as set out at Appendix 3.

9. UNREALISABLE ASSETS

As far as we are aware, and according to the DofS, there have been no unrealisable assets.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the Liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a Member, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

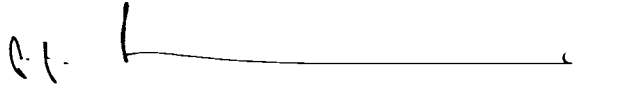
Obtaining information on the remuneration of Liquidators and the payment of expenses

The basis of remuneration for acting as Liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. 'A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>. Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

Following the Company's affairs being fully wound up, we will now deliver our Final Account to the Registrar of Companies and upon delivery of which we will vacate office and be released as Liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, please contact our office.

A handwritten signature in black ink, appearing to read 'M. Malone', followed by a long horizontal line extending to the right.

Mark Malone
Joint Liquidator

Dated: 01 September 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 26 November 2022 to 01 September 2023 and cumulative period 26 November 2020 to 01 September 2023

Carmelite Finance Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Declaration of Solvency £		From 26/11/2022 To 01/09/2023 £	From 26/11/2020 To 01/09/2023 £
50.00	ASSET REALISATIONS Debtors	NIL NIL	NIL NIL
(1.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
49.00		NIL	NIL
	REPRESENTED BY		NIL

COSTS AND EXPENSES

- a. Begbies charging policy;
- b. Time Costs Analysis for the Period; and
- c. Cumulative Time Costs Analysis for the period from 26 November 2020 to 01 September 2023.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being conducted at the appropriate level. There are various levels of staff that are employed by the office holder, and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6-minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ☐ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile;

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10 th July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Prior to 10th July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead. As detailed above, time is recorded in 6-minute units.

SIP9 Carmelite Finance Limited - Members Voluntary Liquidation - 60CA960.MVL : Time Costs Analysis From 26/11/2022 To 01/09/2023

[illegible]

SIP9 Carmelite Finance Limited - Members Voluntary Liquidation - 60CA960.MVL : Time Costs Analysis From 26/11/2020 To 01/09/2023

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	£Amount incurred in the Period	£Amount incurred and accrued in previous period(s)	£Amount discharged in Period	£Balance undischarged*	Total Cumulative Expenses
Expenses incurred with entities not within the Begbies Traynor Group – ‘ Category 1 ’.						
Statutory advertising	Courts Advertising	-	284	-	-	284
Bonding	Insolvency Risk Services	-	18	-	-	18
Printing, Postage & Stationery	Postworks	-	1	-	-	1
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy) – ‘ Category 2 ’.						
None		-		-	-	None