

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House



### 1 Company details

Company number 1 0 5 8 7 9 5 9

Company name in full Carewatch Intermediate Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Oliver

Surname Haunch

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

### 4 Liquidator's name ①

Full forename(s) Daniel R W

Surname Smith

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X

*Blanch*

X

Signature date

d

0

d

8

m

0

m

7

y

2

y

0

y

2

y

0

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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	Nicola Connolly
Company name	Grant Thornton UK LLP
Address	4 Hardman Square
	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	
DX	
Telephone	0161 953 6900



### 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)

## **Carewatch Intermediate Limited - In Liquidation (the Company)**

### **Final account of the joint liquidators**

#### **1 Introduction**

- 1.1 A winding up resolution was passed on 23 July 2019 and I was appointed joint liquidator of the Company with Daniel R W Smith. Our appointment was confirmed by a decision of the creditors on 23 July 2019.
- 1.2 The following appendices are included with this report:
  - Appendix A, an account of our receipts and payments for the whole liquidation
  - Appendix B, Statement of Insolvency Practice 9 disclosure

#### **2 Statutory information**

- 2.1 The Company's registered number is 10587959.

#### **3 Assets**

- 3.1 According to the director's statement of affairs the Company's sole asset is investments with a book value of £50,571,035 and an estimated to realise value of nil.
- 3.2 The investments are in other group companies that are also insolvent and which we are also appointed as joint liquidators. We can confirm that there have been insufficient realisations made in the group liquidations to enable distributions to be made to the Company. As a result, no realisations have been made and no further action will be taken.

#### **4 Liabilities**

- 4.1 HSBC Corporate Trustee Company (UK) Limited registered a charge against the Company on 20 February 2017 granting fixed and floating charges over the Company's assets. The statement of affairs showed that £12,100,000 was due under the charge. There are insufficient funds available for a distribution to be made to the secured creditor.
- 4.2 There are no preferential or unsecured creditors in this matter.

#### **5 Remuneration and expenses**

- 5.1 Our remuneration basis has not been fixed as there are no funds to discharge our costs.
- 5.2 We have incurred time costs and expenses amounting to £4,563 and £20, of which no amounts have been paid.
- 5.3 Further details about remuneration and expenses are provided in Appendix B to this report.

#### **6 Data protection**

- 6.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

**7 Covid 19**

- 7.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if it comes to light that anything is incorrect or incomplete, we will provide an explanation and corrected information in a revised final report.



Oliver Haunch  
Joint Liquidator

Date: 11 May 2020

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**Carewatch Intermediate Limited - in liquidation**  
**Joint Liquidators' receipts and payments account**  
**from 23 July 2019 to 11 May 2020**

<b>Receipts</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
		0.00
<b>Payments</b>		
		0.00
<b>Balance - 11 May 2020</b>		0.00
<b>Made up as follows</b>		
		0.00

Note - VAT is not recoverable.

## Payments, remuneration and expenses to the joint liquidators or their associates

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint liquidators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

## Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

Neither the joint liquidators, by way of Grant Thornton UK LLP being engaged, or an associate of the joint liquidators, incurred any pre-appointment costs in relation to the Company that require paying from the estate.

## Post-appointment costs

### Fee basis of the joint liquidators

As there are insufficient funds to draw any fees, we have not sought to fix the basis of our remuneration.

### Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred	
<b>Investigations</b>				<b>1 hr</b>	<b>£184    £/hr245</b>
<b>Debtor/directors/ Senior employees</b>	<ul style="list-style-type: none"> <li>Preparation, review and submission of director conduct report</li> </ul>	<ul style="list-style-type: none"> <li>Statutory obligation</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>		
<b>Creditors</b>				<b>1 hrs</b>	<b>£160    £/hr235</b>
<b>Employees &amp; pensions</b>	<ul style="list-style-type: none"> <li>Initial pension scheme searches</li> </ul>	<ul style="list-style-type: none"> <li>Statutory obligation</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>		



## Appendix B

Unsecured	<ul style="list-style-type: none"> <li>Review of creditor position</li> <li>Internal compliance</li> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process</li> </ul>
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<b>Administration</b>			15 hrs	£4,219	£/hr286
<b>Appointment formalities</b>	<ul style="list-style-type: none"> <li>Case set up</li> <li>Preparation and submission of Initial notifications</li> </ul>	<ul style="list-style-type: none"> <li>Statutory obligation</li> </ul>			<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>
<b>Case management</b>	<ul style="list-style-type: none"> <li>Overall management of the case and internal file reviews</li> </ul>	<ul style="list-style-type: none"> <li>Internal compliance</li> </ul>			<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Bank account set up and administration</li> </ul>	<ul style="list-style-type: none"> <li>To manage the liquidation bank account</li> </ul>			<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>Tax compliance</li> </ul>	<ul style="list-style-type: none"> <li>Statutory obligation</li> </ul>			<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>
<b>Pensions</b>	<ul style="list-style-type: none"> <li>Pension compliance</li> </ul>	<ul style="list-style-type: none"> <li>Statutory obligation</li> </ul>			<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>
<b>Closure</b>	<ul style="list-style-type: none"> <li>Closure formalities</li> </ul>	<ul style="list-style-type: none"> <li>Statutory obligation</li> </ul>			<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>
<b>Total fees incurred in the Period</b>			16 hrs	£4,563	£/hr282

## Appendix B

## Detailed SIP9 time cost analysis for the period

Period from 23/07/2019 to 21/04/2020

Area of work	Partner		Manager		Executive		Administrator		Period total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr
Investigations:									0.75	183.75	245.00
General	-	-	-	-	0.75	183.75	-	-	0.75	183.75	245.00
Creditors:									0.68	160.10	235.44
Employees & pensions	-	-	-	-	0.58	142.10	-	-	0.58	142.10	245.00
Unsecured	-	-	-	-	-	-	0.10	18.00	0.10	18.00	180.00
Administration:									14.75	4,218.75	286.02
Case management	-	-	-	-	-	-	0.25	45.00	0.25	45.00	180.00
Treasury, billing & funding	-	-	-	-	4.15	747.00	0.70	126.00	4.85	873.00	180.00
Tax	-	-	1.80	986.50	-	-	1.90	665.00	3.70	1,651.50	446.35
Pensions	-	-	0.40	194.00	-	-	-	-	0.40	194.00	485.00
Closure	-	-	-	-	0.75	183.75	-	-	0.75	183.75	245.00
General	0.20	141.00	0.25	111.25	3.00	776.25	1.35	243.00	4.80	1,271.50	264.90
<b>Total</b>	<b>0.20</b>	<b>141.00</b>	<b>2.45</b>	<b>1,291.75</b>	<b>9.23</b>	<b>2,032.85</b>	<b>4.30</b>	<b>1,097.00</b>	<b>16.18</b>	<b>4,562.60</b>	<b>281.99</b>

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £nil

## Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 1 July 2019 to current	
	Insolvency £/hr	Pensions & tax £/hr
Partner	510 – 795	795
Director	485 – 705	705
Associate director	445 – 595	595
Manager	340 – 495	495
Assistant manager	300 – 405	405
Executive	245 – 350	350
Administrator	165 – 200	-
Treasury	180	n/a

The current charge out rates have applied since 1 July 2019.

Statement of expenses and disbursements incurred in the Period

This table provides details of disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
Insolvency bonding	20	
Total disbursements	20	

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

A. They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration; however, no such costs have been incurred during the liquidation.

### Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

### Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"><li>Tax work/advice (narrative is included within the above narrative of work done)</li><li>Pensions work/advice (narrative is included within the above narrative of work done)</li></ul>	<ul style="list-style-type: none"><li>Costs are included within the above SIP9 time cost analysis</li></ul>

### Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

### Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.