

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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11/05/2020

#297

COMPANIES HOUSE

1 Company details

Company number O C 3 9 6 2 0 1

Company name in full Carlyle Huxley Property Investment LLP

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Frederick

Surname Satow

3 Liquidator's address

Building name/number MHA MacIntyre Hudson

Street 6th Floor, 2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U

Country

4 Liquidator's name ①

Full forename(s) Paul Michael

Surname Davis

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number MHA MacIntyre Hudson

Street 6th Floor, 2 London Wall Place

Post town

County/Region London

Postcode E C 2 Y 5 A U

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 2	^d 9	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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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 **Kimberley Reid**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**



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



**Private and Confidential
TO THE MEMBERS**

Our ref: CR300216/FS/PMD/MS/KAR

Date: 11 May 2020

Dear Members

Carlyle Huxley Property Investments LLP ("the LLP") – In Members' Voluntary Liquidation

This is my report to Members following the second anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous progress report.

MacIntyre Hudson LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how MacIntyre Hudson LLP uses your personal information on our website at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

If you have any queries regarding this report or the conduct of the liquidation in general, you should contact Kimberley Reid by email at Kimberley.Reid@mhllp.co.uk, or by phone on 0207 429 0568.

Yours sincerely

A handwritten signature in black ink, appearing to read 'F Satow', written over a horizontal line.

Frederick Satow
JOINT LIQUIDATOR
LICENSED TO ACT BY THE INSTITUTE OF
CHARTERED ACCOUNTANTS IN
ENGLAND AND WALES

Encs. Annual Progress Report

Carlyle Huxley Property Investment LLP – In Members' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the period 29 March 2019 to 28 March 2020.

Company name:	Carlyle Huxley Property Investment LLP
Registered office:	MHA MacIntyre Hudson 6 th Floor, 2 London Wall Place London EC2Y 5AU
Former registered office:	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Registered number:	OC396201
Joint Liquidators' names:	Frederick Charles Satow and Paul Michael Davis
Joint Liquidators' address:	MHA MacIntyre Hudson 6 th Floor, 2 London Wall Place London EC2Y 5AU
Joint Liquidators' date of appointment:	29 March 2018
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Following my appointment as Joint Liquidator on the above date, I confirm that I have fulfilled all statutory duties and sought to ensure that all assets have been realised and distributed to members. I have also liaised with HM Revenue and Customs ("HMRC") regarding the partnership tax position and submission of the members' self-assessment returns.

Prior to my appointment, it was agreed that Carlyle Huxley Property Investment LLP ("LLP1") be placed into Members Voluntary Liquidation to facilitate the capital contribution of 33 Alderbrook Road, SW12 8AF ("the property") to Coghall Holdings LLP ("LLP2"). This was subject to a legal charge in favour of Relendex Security Trustees Limited ("Relendex") with a value of approximately £775,000.

The property was originally purchased for £200,000 and is valued in the accounts for LLP1 for the period ended 31 March 2016 at £1.3 million. The property was in poor condition and subject to a compulsory purchase order from the local council effective in December 2017. LLP1 obtained a legal charge over LLP2 and the property to secure the unpaid consideration of approximately £525,000. The property was then distributed in specie to LLP2 which is controlled by the members, with a view to selling the property and repaying Relendex. It was agreed that the property not be sold by LLP2 until tax clearance in the Liquidation had been obtained from HMRC.

It is proposed that the legal charge held by LLP1 granted by LLP2 will be distributed to the members of LLP1 in the above sum after tax clearance has been obtained.

There will be no stamp duty implications for LLP2 on the purchase of the Property because of the partnership provisions.

As previously advised the property was in poor condition and substantial building works have been completed following further lending to LLP2 by Relendex in the sum of £225,000. We understand that the property is now occupied and let on a two-year tenancy.

As at the date of this report, Relendex has not been repaid but is receiving the rental income in reduction of its lending. The members have been liaising with a financial advisor regarding re-financing options as Relendex issued a demand for repayment. The outstanding balance owed to Relendex is approximately £995,000 plus ongoing costs.

I am currently discussing the position with all involved parties and have recently been advised that the lender who was originally offering the refinancing has since declined. There are three options available which are to find another lender, sell the property or to explore other financing options.

Due to the COVID-19 outbreak, all the options are going to be difficult to progress at this time due to the fact that physical valuations or viewings are unable to take place. I will therefore review the position in due course. If refinancing cannot take place then it is possible that Relendex may seek to appoint a Law of Property Act Receiver.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the members as detailed in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 29 March 2019 to 28 March 2020 is attached at Appendix 2. There have been no receipts or payments in the reporting period.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

There have been no asset realisations within the reporting period.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a legal charge relating to 33 Alderbrook Road, Balham, London, SW12 8AF to Relendex. The charge was created on 19 June 2017.

The charge remains outstanding.

Preferential Creditors

There are no known preferential creditors in this matter.

Crown Creditors

The Declaration of Solvency included HMRC as a creditor but detailed the amount due as uncertain. I confirm that I notified HMRC of the Liquidation following my appointment and it has advised that it is unable to issue its claim due to outstanding self-assessment returns for the years 2014-2015, 2015-2016 and 2016-2017. These returns are in the process of being completed and once submitted, HMRC will submit its final claim in the Liquidation.

Non-preferential unsecured Creditors

The Declaration of Solvency included non-preferential unsecured creditors with an estimated total liability of £4,826. No claims have been received from the unsecured creditors.

Distribution to members

There have been no distributions to members in the reporting period.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £10,000 plus VAT for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of Members and assisting with all pre-appointment tasks. I have been paid £8,000 plus VAT in respect of this fee and the balance is outstanding as at the date of this report.

As the above was drawn prior to Liquidation, it does not appear on the receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 29 March 2018 to be drawn on a time cost basis capped at £35,000. My total time costs to the second anniversary amount to £33,863.89, representing 88.63 hours work at an average charge out rate of £382.08 per hour. In the reporting period, £22,025.25 has been incurred representing 53.02 hours work at an average charge out rate of £415.41 per hour.

I have not drawn any remuneration in this matter in the reporting period. Outside of the reporting period, I confirm that £634.45 has been drawn in respect of my expenses as described below. The balance of my remuneration will be drawn as and when funds are available following the re-financing of the property. It is likely that I will seek an increase in my fees from the members in due course.

Please find a time cost analysis attached at Appendix 3 for the reporting period and the period since appointment.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows my firms fee policy are available at the link <https://www.macintyreHUDSON.co.uk/index.php?/guides-to-fees>.

LIQUIDATORS' EXPENSES

I have incurred expenses to 28 March 2020 of £634.45 none of which was incurred in the reporting period, although these have been paid in a prior reporting period. A summary of these expenses is detailed below:

Type of expense (Category 1)	Amount incurred and drawn in the previous reporting period	Amount incurred in the reporting period
Specific Bond	£400.00	0.00
Courts Advertising	£223.80	0.00
Courier	£7.65	0.00
Land Registry Search	£3.00	0.00
Total	£634.45	0.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
MHA MacIntyre Hudson	Accountants	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

The tax and accounting departments of MHA MacIntyre Hudson have outstanding fees of £40,729 plus VAT in respect of pre-liquidation tax advice to the partnership and £1,750 plus VAT in respect of preparing accounts for Coghall Holdings LLP. These fees will be settled once the refinancing has been achieved. It is likely, that further fees will be incurred in connection with finalising the partnership's tax position and I will provide a further update to members in future reports.

Members will be aware that Shoosmiths LLP Legal fees of £32,400 remain outstanding. These were not incurred in the reporting period.

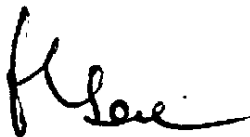
FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until the property has been refinanced and the members can settle all the outstanding fees. We will then be able to submit all necessary tax and accounting returns and obtain tax clearance from HMRC. I estimate that this will take approximately at least 6-10 months if not significantly longer and once resolved the Liquidation will be finalised and our files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Kimberley Reid on 0207 429 0568, or by email at Kimberley.Reid@mhllp.co.uk.



Frederick Satow
JOINT LIQUIDATOR
LICENSED TO ACT BY THE INSTITUTE OF
CHARTERED ACCOUNTANTS IN
ENGLAND AND WALES

Appendix 1

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Liaising with tax department regarding the finalisation and submission of self-assessment returns.
- Filing returns at Companies House.

Creditors

- Maintaining up to date creditor information on the case management system.

Carlyle Huxley Property Investment LLP
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 29/03/2019 To 28/03/2020 £	From 29/03/2018 To 28/03/2020 £
RECEIPTS			
Investment Property	1,350,000.00	0.00	1,350,000.00
Debtors	91,990.00	0.00	91,990.00
Cash at Bank	258,271.00	0.00	259,681.20
HM Revenue & Customs	Uncertain	0.00	0.00
Accountants Fees	Uncertain	0.00	0.00
Legal Fees	Uncertain	0.00	0.00
		<u>0.00</u>	<u>1,701,671.20</u>
PAYMENTS			
Chargeholder (1)	(895,000.00)	0.00	895,000.00
Office Holders Disbursements		0.00	634.75
Distribution in Specie - Members		0.00	805,261.00
		<u>0.00</u>	<u>1,700,895.75</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>775.45</u>
MADE UP AS FOLLOWS			
Bank 2 Current - METRO - NIB		0.00	648.56
VAT Receivable / (Payable)		0.00	126.89
		<u>0.00</u>	<u>775.45</u>

Note:

**CARLYLE HUXLEY PROPERTY INVESTMENT LLP
IN MEMBERS' VOLUNTARY LIQUIDATION**

Analysis of Time Costs for the period 29 March 2018 to 28 March 2020

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.50	270.00	11.00	5,550.00	2.45	919.75	17.58	4,863.97	0.37	66.50	0.00	0.00	31.90	11,670.22	365.84
Communication with Creditors	0.00	0.00	22.20	11,195.00	0.00	0.00	1.85	558.50	0.00	0.00	0.00	0.00	24.05	11,753.50	488.71
Realisation of Assets	0.00	0.00	5.20	2,600.00	0.00	0.00	0.60	178.00	0.00	0.00	0.00	0.00	5.80	2,778.00	478.97
Strategy Case Planning	0.00	0.00	0.00	0.00	0.20	77.00	6.08	1,656.67	0.00	0.00	0.00	0.00	6.28	1,733.67	276.06
Case Review & Mng'mnt	0.00	0.00	0.00	0.00	0.50	178.00	9.95	2,692.50	0.00	0.00	0.00	0.00	9.55	2,870.50	300.58
Cashiering	0.00	0.00	0.10	49.00	0.30	105.00	1.75	479.00	0.00	0.00	3.20	574.00	5.35	1,207.00	225.61
Members Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory reporting	0.00	0.00	0.00	0.00	0.80	332.00	4.90	1,519.00	0.00	0.00	0.00	0.00	5.70	1,851.00	324.74
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.50	270.00	38.50	19,394.00	4.25	1,611.75	41.81	11,947.64	0.37	66.50	3.20	574.00	88.63	33,863.89	382.08
Average Hourly Rate, £		0.00		503.74		379.24		285.76		164.02		179.38			

**CARLYLE HUXLEY PROPERTY INVESTMENT LLP
IN MEMBERS' VOLUNTARY LIQUIDATION**

Analysis of Time Costs for the period 29 March 2019 to 28 March 2020

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.50	270.00	8.10	4,129.00	1.05	429.75	9.20	2,792.50	0.17	32.50	0.00	0.00	19.02	7,653.75	402.41
Communication with Creditors	0.00	0.00	16.60	8,466.00	0.00	0.00	1.10	341.00	0.00	0.00	0.00	0.00	17.70	8,807.00	497.57
Realisation of Assets	0.00	0.00	2.60	1,326.00	0.00	0.00	0.20	62.00	0.00	0.00	0.00	0.00	2.80	1,388.00	495.71
Strategy Case Planning	0.00	0.00	0.00	0.00	0.20	77.00	2.50	775.00	0.00	0.00	0.00	0.00	2.70	852.00	315.56
Case Review & Mng'mnt	0.00	0.00	0.00	0.00	0.40	143.00	3.80	1,170.00	0.00	0.00	0.00	0.00	4.20	1,313.00	312.62
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	102.00	0.60	102.00	170.00
Members Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory reporting	0.00	0.00	0.00	0.00	0.80	332.00	4.90	1,519.00	0.00	0.00	0.00	0.00	5.70	1,851.00	324.74
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	58.50	0.30	58.50	0.00
Total	0.50	270.00	27.30	13,921.00	2.45	981.75	21.70	6,659.50	0.17	32.50	0.90	160.50	53.02	22,025.25	415.41
Average Hourly Rate, £		0.00		509.93		400.71		306.89		164.02		178.33			