

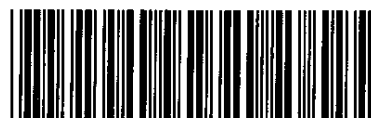
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A26 \*A86LAWF4\* 30/05/2019 #349  
COMPANIES HOUSE

in, please  
at  
ieshouse

### 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 New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

### 4 Liquidator's name

Full forename(s) Paul Michael

Surname Davis

① Other liquidator  
Use this section to tell us about  
another liquidator

### 5 Liquidator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

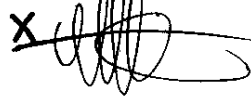
**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

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 **New Bridge Street House**  
**30 - 34 New Bridge Street**

Post town **London**

County/Region

Postcode **E C 4 V 6 B J**

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](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)**

## **FIRST ANNUAL PROGRESS REPORT TO MEMBERS ON THE LIQUIDATION OF CARLYLE HUXLEY PROPERTY INVESTMENT LLP – IN MEMBERS VOLUNTARY LIQUIDATION**

This is the Joint Liquidators first annual progress report to the Members for the period 29 March 2018 to 28 March 2019.

### **STATUTORY INFORMATION**

Company name:	Carlyle Huxley Property Investment LLP
Registered office:	New Bridge Street House 30 - 34 New Bridge Steet London EC4V 6BJ
Former registered office:	N/A
Registered number:	OC396201
Joint Liquidators' names:	Frederick Charles Satow and Paul Michael Davis
Joint Liquidators' address:	MHA MacIntyre Hudson New Bridge Street House 30 - 34 New Bridge Steet London EC4V 6BJ
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.

### **JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

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 tax position and submission of the members' self-assessment returns.

Prior to 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 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 the property was in poor condition, substantial building works have been completed following further lending to LLP2 by Relendex in the sum of £225,000. The property is now occupied and let on a two-year tenancy albeit the front and rear gardens are not yet finished.

As at the date of this report, Relendex has not been repaid but is receiving the rental income in reduction of its lending. The outstanding balance owed to Relendex is approximately £900,000. I am currently discussing the position with Relendex and the members.

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 creditors as detailed in Appendix 1.

### **JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 29 March 2018 to 28 March 2019, together with cumulative figures, is attached at Appendix 2

The balance of funds is held in an interest-bearing estate bank account. Further details on transactions in the reporting period are provided below

#### **Receipts**

In the period, the following assets have been realised:

##### **Cash at bank**

The Declaration of Solvency detailed cash at bank in the sum of £258,271. This asset was distributed in specie to the member as detailed in this report.

The sum of £1,410.20 has been realised from the Company bank account held with Santander.

##### **Investment Property – 33 Alderbrook Road, SW12 8AF ("The Property")**

The Declaration of Solvency included an investment property with the estimated to realise value of £1,350,000. The property has been subject to finance lending, secured against its title. It was transferred into LLP2 following the Joint Liquidators Appointment. The consideration provided by LLP2, was distributed in specie to the member in accordance with their ownership

##### **Debtors**

The Declaration of Solvency included debtors with an estimated to realise value of £91,990. I can confirm that the debtors were distributed in specie.

There have been no other asset realisations within the reporting period.

#### **Payments**

In the period, the following payments have been made from the Liquidation bank account:

##### **Secured Creditor**

As the property was distributed to specie, the receipts and payments account details that the charge was settled in respect of LLP1

### Office Holders Expenses

I have drawn the sum of £634.75 plus VAT in respect of my Category 1 expenses incurred on behalf of the Liquidation, which had been previously paid from my office account. A detailed breakdown of the costs incurred is provided below under the heading of 'Joint Liquidators' Expenses'.

## **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 Security Trustees Limited". 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**

The following distributions have been made in the reporting period:

<b>Date</b>	<b>Member</b>	<b>Distribution in specie</b>
3 April 2018	Mrs Euna Wilson	£455,000
11 April 2018	Mrs Euna Wilson	£350,261
		£805,261

The first distribution declared on 3 April 2018 represents the net assets excluding the debtors and included the registered charge granted by Coghall Holdings LLP in favour of Carlyle Huxley Property Investment LLP.

The second distribution declared on 11 April 2018 represents the debtors as outlined on the Declaration of Solvency.

## **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. As at the date of this report, the pre-appointment remuneration is outstanding

## **JOINT 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 first anniversary amount to £11,839.14, representing 34.66 hours work at an average charge out rate of £341.58 per hour

I have not drawn any remuneration in this matter in the reporting period. My remuneration will be drawn as and when funds are available following the sale of the property.

A schedule of my time costs incurred to date is attached as Appendix 3.

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>

## JOINT LIQUIDATORS' EXPENSES

I have incurred the following expenses to 28 March 2019 which have been drawn in full.

Type of expense	Amount incurred in the reporting period
Specific Bond	£400.00
Courts Advertising	£223.80
Courier	£7.65
Land Registry Search	£3.00
<b>Total</b>	<b>£634.45</b>

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

Professional Advisor	Nature of Work	Basis of Fees
MHA MacIntyre Hudson LLP	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.

## 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 position with the property has been resolved and the Relendex charge and costs associated with the Liquidation have been paid in full. I estimate that this will take up to approximately 24 months 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](mailto:Kimberley.Reid@mhllp.co.uk).



**P. M. Davis**  
**JOINT LIQUIDATOR**  
**AUTHORISED 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.

### Assets

- Distributing the assets in specie to the member as detailed on the Declaration of Solvency
- Maintaining correspondence with the member regarding the repayment of the Relendex charge and sale of the property

**Carlyle Huxley Property Investment LLP  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

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

Note.

\_\_\_\_\_  
Satow, Fred  
Joint Liquidator

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

Analysis of Time Costs for the period 29 March 2018 to 28 March 2019

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	0.00	0.00	2.90	1,421.00	1.40	490.00	7.63	2,105.97	0.00	0.00	0.00	0.00	11.93	4,016.97	336.71
Communication with Creditors	0.00	0.00	5.60	2,729.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.60	2,729.00	487.32
Realisation of Assets	0.00	0.00	2.60	1,274.00	0.00	0.00	0.40	116.00	0.00	0.00	0.00	0.00	3.00	1,390.00	463.33
Strategy Case Planning	0.00	0.00	2.25	495.00	0.00	0.00	1.33	386.67	0.00	0.00	0.00	0.00	3.58	881.67	246.28
Case Review & Mng'mnt	0.00	0.00	0.00	0.00	0.10	35.00	5.25	1,522.50	0.00	0.00	0.00	0.00	5.35	1,557.50	291.12
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.90	189.00	0.00	0.00	2.00	370.00	2.90	559.00	192.76
Members Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.75	217.50	0.00	0.00	0.00	0.00	0.75	217.50	290.00
Case Accounts	0.00	0.00	0.10	49.00	0.30	105.00	1.15	333.50	0.00	0.00	0.00	0.00	1.55	487.50	314.52
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>13.45</b>	<b>5,968.00</b>	<b>1.80</b>	<b>630.00</b>	<b>17.41</b>	<b>4,871.14</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>	<b>370.00</b>	<b>34.66</b>	<b>11,839.14</b>	<b>341.58</b>
<b>Average Hourly Rate, £</b>		<b>0.00</b>		<b>443.72</b>		<b>350.00</b>		<b>279.79</b>		<b>164.02</b>		<b>185.00</b>			