

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number

Company name in full

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	2	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1	
To date	^d	2	^d	8	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	^d	2	^d	1	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2	

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 **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

Carlyle Huxley Property Investment LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 29/03/2021 To 28/03/2022 £	From 29/03/2018 To 28/03/2022 £
	SECURED ASSETS		
1,350,000.00	Investment Property	NIL	1,350,000.00
		NIL	1,350,000.00
	SECURED CREDITORS		
(895,000.00)	Chargeholder (1)	NIL	895,000.00
		NIL	(895,000.00)
	ASSET REALISATIONS		
258,271.00	Cash at Bank	NIL	259,681.20
91,990.00	Debtors	NIL	91,990.00
	InterCompany Transfer	73,129.20	73,129.20
		73,129.20	424,800.40
	COST OF REALISATIONS		
	Accountancy Fees	33,941.00	33,941.00
	Office Holders Disbursements	NIL	634.75
	VAT Irrecoverable	11,788.20	11,915.09
		(45,729.20)	(46,490.84)
	UNSECURED CREDITORS		
Uncertain	Accountants Fees	NIL	NIL
	Banks/Institutions	25,000.00	25,000.00
Uncertain	HM Revenue & Customs	NIL	NIL
Uncertain	Legal Fees	NIL	NIL
		(25,000.00)	(25,000.00)
	DISTRIBUTIONS		
	Distribution in Specie - Members	NIL	805,261.00
		NIL	(805,261.00)
805,261.00		2,400.00	3,048.56
	REPRESENTED BY		
	Bank 2 Current - METRO - NIB		3,048.56
			3,048.56

Note:



Private and Confidential
TO THE MEMBERS

Our ref CR300216/MCJS/JAS/GME/MS/KAR

Your ref

Date 21 April 2022

Dear Members

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

This is my report to Members following the fourth anniversary of the Liquidation. This report should be read in conjunction with my previous progress reports

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 members 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 4100.

Yours faithfully

A handwritten signature in black ink, appearing to read "M.C.J. Sanders", with a large, sweeping flourish at the end.

Michael Colin John Sanders
JOINT LIQUIDATOR
Authorised to act in the UK by the
Insolvency Practitioners Association

Encs.

Carlyle Huxley Property Investment LLP – In Members' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the year ending 28 March 2022

STATUTORY INFORMATION

LLP name:	Carlyle Huxley Property Investment LLP
Registered office:	MHA MacIntyre Hudson 6th 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:	Michael Colin John Sanders and James Alexander Snowdon Former Joint Liquidators 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

As advised, following a Block Transfer Court Order, Frederick Charles Satow was removed as Joint Liquidator on 15 June 2020. Michael Colin John Sanders and Georgina Marie Eason were appointed as Joint Liquidators by Court Order of the same date.

Following further, a Block Transfer Court Order, Paul Michael Davis was removed as Joint Liquidator on 12 October 2020. Adrian Paul Dante was appointed as Joint Liquidator by Court Order of the same date to replace Paul Michael Davis but has since been removed.

The Liquidators have continued to fulfil all statutory duties and liaise with HM Revenue and Customs ("HMRC") regarding the partnership tax position and submission of the members' self-assessment returns which remains the final matter in the Liquidation.

As at the date of this report, the self-assessment tax returns for the pre-appointment period remain outstanding however progress have been made and the tax team continue to assist the Joint Liquidators. We are in discussions with HMRC and we hope that the matter can be concluded within the next 6

months.

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. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 29 March 2021 to 28 March 2022 is attached at Appendix 1 together with cumulative figures. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

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

ASSETS/RECEIPTS

Inter-Company Transfer

In this reporting period, the sum of £73,129.20 was received from Coghall Holdings LLP – In Liquidation. This was agreed by the members and paid to the LLP to facilitate payment of liabilities.

Please note that there are no further asset realisations expected.

PAYMENTS

Accountancy Fees

In this reporting period, a sum of £33,941.00 plus VAT was paid to MHA MacIntyre Hudson with respect to accountancy fees.

Legal Fees – Pre appointment

£25,000 plus VAT has been paid to Shoosmiths LLP in respect of legal fees that were incurred prior to the Liquidation. Further details are included in the creditor section of this report.

LIABILITIES

Secured Creditors

An examination of the LLP's mortgage register held by the Registrar of Companies, showed that the LLP granted a legal charge relating to 33 Alderbrook Road, Balham, London, SW12 8AF to Relendex. The charge was created on 19 June 2017 and although showing as outstanding, we have received confirmation that no sum is due to Relendex as the liability was assigned to another LLP controlled by the members.

Preferential Creditors

There are no known preferential creditors in this matter. As expected, no claims have been received.

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. I can confirm that I received a claim of £25,000 plus VAT from Shoosmiths LLP in respect of legal fees and this has been settled in full from the funds held in the estate.

Share Capital

In this reporting period, no distributions have been made to the members.

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. The above was drawn outside of the reporting period and prior to Liquidation and therefore is not reflected 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 28 March 2022 amount to £77,531.39, representing 212.33 hours of work at a blended charge out rate of £365.15 per hour, of which £55,526.14, representing 146.83 hours of work was charged in the period since 29 March 2021, at a blended charge out rate of £378.17 per hour.

Due to insufficient funds in the LLP estate, the members settled the Liquidations fees of £35,000 plus VAT and therefore this is not reflected on the receipts and payments account. I am not currently seeking an increase to my remuneration.

A detailed schedule of my time costs incurred to date and 29 March 2022 is attached at Appendix 2.

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

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder: and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £744.10 of which I incurred £71.29 in the period since 29 March 2021. I have drawn £634.75 to 28 March 2022.

I have incurred the following expenses in the period since the last progress report:

Type of expense (Category 1)	Amount incurred in the reporting period (£)
Statutory Advertising	52.54
Bonds	18.75
Total incurred	£71.29

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

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

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

The tax team of MHA MacIntyre Hudson continue to assist the Liquidators in respect of finalising the tax position.

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 LLP 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 LLP, 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 tax position has been finalised and tax clearance has been obtained from HMRC. The returns are in the final stages and I estimate that this will take approximately 6 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 4100, or by email at Kimberley.Reid@mhllp.co.uk.



Michael Colin John Sanders
JOINT LIQUIDATOR
Authorised to act in the UK by the
Insolvency Practitioners Association

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.
- 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.

Carlyle Huxley Property Investment LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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1,350,000.00	Investment Property	NIL	1,350,000.00
		NIL	1,350,000.00
	SECURED CREDITORS		
(895,000.00)	Chargeholder (1)	NIL	895,000.00
		NIL	(895,000.00)
	ASSET REALISATIONS		
258,271.00	Cash at Bank	NIL	259,681.20
91,990.00	Debtors	NIL	91,990.00
	InterCompany Transfer	73,129.20	73,129.20
		73,129.20	424,800.40
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	Accountancy Fees	33,941.00	33,941.00
	Office Holders Disbursements	NIL	634.75
	VAT Irrecoverable	11,788.20	11,915.09
		(45,729.20)	(46,490.84)
	UNSECURED CREDITORS		
Uncertain	Accountants Fees	NIL	NIL
Uncertain	HM Revenue & Customs	NIL	NIL
Uncertain	Legal Fees	25,000.00	25,000.00
		(25,000.00)	(25,000.00)
	DISTRIBUTIONS		
	Distribution in Specie - Members	NIL	805,261.00
		NIL	(805,261.00)
805,261.00		2,400.00	3,048.56
	REPRESENTED BY		
	Bank 2 Current - METRO - NIB		3,048.56
			3,048.56

Note:

Carlyle Huxley Property Investment LLP
(In Members Voluntary Liquidation)

Analysis of time costs for the period 29 March 2018 to 28 March 2022

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	4.80	2,699.50	13.70	6,775.50	31.75	13,384.75	44.90	14,436.75	3.27	596.30	0.00	0.00	98.42	37,892.80	385.01
Case Accounts	0.00	0.00	0.10	49.00	0.80	330.00	0.70	174.50	0.00	0.00	0.00	0.00	1.60	553.50	345.94
Case Review and Case Diary Management	0.85	480.25	0.00	0.00	2.20	873.00	18.85	5,973.50	1.00	175.00	0.00	0.00	22.90	7,501.75	327.59
Cashiering	0.10	56.50	0.00	0.00	0.80	268.00	1.20	246.00	0.00	0.00	12.30	2,555.00	14.40	3,125.50	217.05
Communicating with Creditors	0.30	169.50	24.10	12,268.50	1.40	625.00	1.20	374.00	0.00	0.00	0.00	0.00	27.00	13,437.00	497.67
Dividends	0.00	0.00	0.00	0.00	0.30	120.00	0.75	217.50	0.00	0.00	0.00	0.00	1.05	337.50	321.43
Fixed Charge Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.40	116.00	0.00	0.00	0.00	0.00	0.40	116.00	290.00
Floating Charge Realisations	0.00	0.00	5.20	2,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.20	2,600.00	500.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.20	58.00	0.00	0.00	0.00	0.00	0.20	58.00	290.00
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.20	68.00	0.40	132.00	0.00	0.00	0.00	0.00	0.60	200.00	333.33
Meetings	0.00	0.00	0.00	0.00	0.33	63.67	0.00	0.00	0.00	0.00	0.00	0.00	0.33	63.67	192.94
Realisation of Assets	0.80	452.00	0.00	0.00	0.20	80.00	2.00	656.00	0.00	0.00	0.00	0.00	3.00	1,188.00	396.00
Statutory Reporting Matters	0.30	169.50	0.00	0.00	3.40	1,447.00	17.80	5,874.00	8.00	664.00	0.00	0.00	29.50	8,154.50	276.42
Strategy Case Planning	0.70	395.50	0.00	0.00	0.20	77.00	6.83	1,830.67	0.00	0.00	0.00	0.00	7.73	2,303.17	297.95
Total	7.85	4,422.75	43.10	21,693.00	41.58	17,336.42	95.23	30,088.92	12.27	1,435.30	12.30	2,555.00	212.33	77,531.39	365.15
Average Hourly Rate, £		563.41		503.32		416.94		315.96		116.98		207.72			

Carlyle Huxley Property Investment LLP
(In Members Voluntary Liquidation)

Analysis of time costs for the period 29 March 2021 to 28 March 2022

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	(£)
Administration and Planning	1.10	621.50	0.00	0.00	15.50	6,945.00	13.75	4,703.75	1.60	320.00	0.00	0.00	31.95	12,590.25	394.06
Case Accounts	0.00	0.00	0.00	0.00	0.50	225.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	225.00	450.00
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	0.30	135.00	5.60	1,895.00	0.00	0.00	0.00	0.00	5.90	2,030.00	344.07
Cashiering	0.10	56.50	0.00	0.00	0.00	0.00	0.80	268.00	0.00	0.00	7.20	1,620.00	8.10	1,944.50	240.06
Communicating with Creditors	0.30	169.50	0.00	0.00	1.30	585.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	754.50	471.56
Realisation of Assets	0.80	452.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	452.00	565.00
Statutory Reporting Matters	0.30	169.50	0.00	0.00	1.50	675.00	5.90	2,045.00	8.00	664.00	0.00	0.00	15.70	3,553.50	226.34
Strategy Case Planning	0.70	395.50	0.00	0.00	0.00	0.00	0.25	60.00	0.00	0.00	0.00	0.00	0.95	455.50	479.47
Total (£)	3.30	1,864.50	0.00	0.00	19.10	8,565.00	26.30	8,971.75	9.60	984.00	7.20	1,620.00	65.50	22,005.25	335.96
Average Hourly Rate (£)		565.00		0.00		448.43		341.13		102.50		225.00			