

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 0 5 4 7 4 0 5 4

Company name in full GE Commercial Financial Services Real Estate Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Barker

3 Liquidator's address

Building name/number 1 More London Place

Street

Post town London

County/Region

Postcode S E 1 2 A F

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Samantha

Surname Keen

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 More London Place

Street

Post town London

County/Region

Postcode S E 1 2 A F


Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	d	1	d	4	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	1	d	3	m	1	m	2	y	2	y	0	y	2	y	0
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	8	m	0	m	1	y	2	y	0	y	2	y	1

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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	Shaun Walshaw
Company name	Ernst & Young LLP
Address	1 More London Place
Post town	London
County/Region	
Postcode	S E 1 2 A F
Country	United Kingdom
DX	
Telephone	020 7197 7961



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

TO ALL MEMBERS

28 January 2021

Our Ref: ML5W/RB/SK/KH/SW

Direct line: 020 7197 7961
Shaun Walshaw

Email: kho@parthenon.ey.com
Katy Ho

Dear Sir or Madam

**GE Commercial Financial Services Real Estate Properties Limited
(In Members' Voluntary Liquidation) ("the Company")**

As you are aware, Richard Barker and Samantha Jane Keen were appointed as Joint Liquidators of the Company on 14 December 2018.

I now write to provide you with our report on the progress of the liquidation for the period from 14 December 2019 to 13 December 2020.

Information about the Company and the Joint Liquidators

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 ("the Rules"), we are required to provide certain information about the Company and the Joint Liquidators. This information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 14 December 2018 to 13 December 2020, incorporating a receipts and payments account for the period from 14 December 2019 to 13 December 2020, is at Appendix B.

Progress during the period of the report

Assets

The declaration of solvency made by the directors prior to the liquidator's appointment, showed the Company's only asset to be an intercompany receivable balance of £1 due from GE Capital Investments ("the Former Shareholder"). Pursuant to a Share Transfer Agreement dated 27 March 2020, the Company's shareholding, comprising of 1 Ordinary Share of £1 value, was sold to Key Leasing Limited ("T27" or "the New Shareholder") for consideration of £1. The intercompany receivable balance has also been transferred and is, therefore, now due from the New Shareholder. It is expected that this asset will be distributed in specie to the New Shareholder prior to the conclusion of the liquidation.

During this period, a letter was received from DLA Piper in respect of client funds, in the sum of £2,258, held for the Company relating to a transaction that took place in 2008. Upon discussion with the directors of the Company and review of the Company records, it was deemed not cost effective recover these funds. Accordingly, no further action was taken by the Joint liquidators.

There have been no receipts during the period.

Liabilities

As mentioned previously, the Company had two contingent creditors at the date of liquidation and an advert was placed in the London Gazette requesting creditors of the Company to prove their claim by 13 September 2019, in accordance with Rule 14.38(1)(c) of the Rules. Only one claim has been received during the liquidation and, as set out in my previous report, this claim was rejected in full.

There have been no payments during the period.

Outstanding matters

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of Corporation Tax, VAT, PAYE and National Insurance Contributions. Clearance has yet to be provided by HM Revenue and Customs ("HMRC") in respect of Corporation Tax, VAT and PAYE.

The Company has an open tax enquiry related to a group tax relief claim made in the pre-liquidation period. The enquiry affects the Company and a number of other Companies in GE Capital Group and is being resolved by the group and their tax advisors. Until this enquiry is resolved, the relevant tax clearances cannot be obtained, and the liquidation of the Company cannot be concluded.

Joint Liquidators' remuneration and expenses

Our remuneration, which was fixed on a time-cost basis by a resolution of the sole member on 14 December 2018.

Details of the amount paid, payor and relationship between payor and the Company are available on request to me at 1 More London Place, London SE1 2AF. A contractual arrangement exists with a third party in respect of the Joint Liquidators' remuneration and as such there is no recourse to the estate.

During the liquidation, we have incurred expenses relating to statutory advertising and bonding which have also been paid by another group company without recourse to the liquidation estate.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other Matters

Upon conclusion of the outstanding matters, the Joint Liquidators will proceed to issue their final report and account to shareholders in order to conclude the liquidation.

Should you have any queries, please do not hesitate to contact my colleague, Shaun Walshaw, on the above direct line.

Yours faithfully
for the Company



Richard Barker
Joint Liquidator

R Barker and S J Keen are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

GE Commercial Financial Services Real Estate Properties Limited
(In Members' Voluntary Liquidation) ("the Company")

Information about the Company and the Liquidators

Registered office address of the Company:	1 More London Place, London SE1 2AF
Registered number:	05474054
Full names of the Liquidators:	Richard Barker and Samantha Jane Keen
Liquidators' address(es):	Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number through which the liquidators can be contacted	020 7197 7961
Date of appointment of the Joint Liquidators:	14 December 2018
Details of any changes of Liquidator:	N/A

GE Commercial Financial Services Real Estate Properties Limited
(In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period
from 14 December 2019 to 13 December 2020

Declaration of Solvency Estimated to Realise Values £		In this period From 14 Dec 2019 To 13 Dec 2020 £	Cumulative total From 14 Dec 2018 To 13 Dec 2020 £
	Receipts		
1	Intercompany receivable	Nil	Nil
Nil	Payments	Nil	Nil
1	Net Receipts/(Payments)	Nil	Nil
	Balance at bank as at 13 December 2020	Nil	Nil

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 14 December 2018.
3. The intercompany receivable will be distributed to the shareholder prior to the conclusion of the liquidation.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (as amended)

18.9 Creditors' and members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Rules 18.9 and 18.34 are reproduced from the Insolvency (England and Wales) Rules 2016, as amended by the Insolvency (England and Wales) (Amendment) Rules 2017, under the terms of Crown Copyright Guidance issued by HMSO