

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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A09

12/08/2017

#299

COMPANIES HOUSE

### 1 Company details

Company number 0 2 2 7 4 7 1 2

Company name in full Compine Developments (Mundford) Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Edward

Surname Kerr

### 3 Liquidator's address

Building name/number Two Snowhill

Street

Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

### 4 Liquidator's name ①

Full forename(s) Ian J

Surname Gould

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

### 5 Liquidator's address ②

Building name/number BDO LLP

Street

Post town Two Snowhill

County/Region Birmingham

Postcode B 4 6 G A

Country

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

# LIQ14

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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



X

Signature date

d

0

d

8

y

0

y

8

y

2

y

0

y

1

y

7

# 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	Ann Moore
Company name	BDO LLP
Address	Two Snowhill
Post town	Birmingham
County/Region	
Postcode	B 4 6 G A
Country	
DX	
Telephone	0121 352 6200



## 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)

9 June 2017

Your Ref  
Our Ref: C/C2/Final Report  
9.6.2017Please ask for  
Ann Moore  
0121 352 6399**To All Shareholders and Creditors**

Dear Sirs

**Compine Developments (Mundford) Limited - In Creditors' Voluntary Liquidation ("the Company")**  
**Registered number: 02274712**

We are now in a position to conclude this Liquidation and below is our final report as required by Section 106(1) of the Insolvency Act 1986 ("the Act") and Rule 18.14 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). The Company's affairs are fully wound up and unless any substantive issues are raised by creditors, no further report will be issued and this report will be presented as the final report. We confirm that notice of no dividend is attached as required by Rule 14.36 of the Rules.

**Professional Information Regarding the Joint Liquidators**

Please note that on 25 August 2016, an order was made by the High Court of Justice, Chancery Division, Companies Court in London, No. CR-2016-004976 removing Christopher Kim Rayment as Liquidator of the Company following his retirement from BDO LLP. The court order also provided for Edward Terence Kerr (insolvency practitioner number 9021) of BDO LLP, Two Snowhill, Birmingham, B4 6GA, to be appointed as Joint Liquidator of the Company in place of Christopher Kim Rayment. Edward Terence Kerr and Ian Gould are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators carry out their functions jointly and severally, meaning that any action can be done by one Liquidator or by both of them.

**Summary Account**

We enclose a copy of the final receipts and payments account as at today's date. We confirm that this account has been reconciled.

**Receipts**

The receipts and payments account details that in the period after 7 July 2016, £1,000.00 was received from Taylor Wimpey UK Limited in respect of Freehold Land and Property, as detailed further on in this report.

**Payments**

The receipts and payments account details that in the period after 7 July 2016, £1,000.00 was paid in respect of Liquidators' fees, being that amount received in respect of the consideration for the asset detailed below. The fee was paid by Taylor Wimpey UK Limited.

**Background to the Liquidation**

The Company had been dormant since 1999, and, as previously advised, one of the reasons for placing the Company into Creditors' Voluntary Liquidation was the lack of historic knowledge on the Company's balance sheet and its two creditors, who are also the Company's two equal shareholders, being MCA Holdings Limited (part of the Taylor Wimpey group) and Vestey Developments Limited ("Vestey").

The directors of Vestey struck that company off the register in August 2011 and Vestey's shareholding in the Company would now be Bona Vacantia.

**Assets**

The only asset in the Company was the sub-soil below the road surface on the development carried out by the Company. We consulted with agents regarding this sub-soil but, due to the nature of the asset, they did not believe that there would be a market for the Company's interest. The only party who expressed any interest was the Taylor Wimpey group which made an offer of £1,000.00. As the Taylor Wimpey group wished to retain ownership of this sub-soil and, as there were no other interested parties and as agents did not believe there was a market, this was sold for a consideration of £1,000.00. The consideration was received in the period after 7 July 2016.

**Investigations**

The Joint Liquidators have a statutory duty to undertake an investigation of the financial affairs of the Company and the conduct of any person they believe to have been a director or shadow director of the Company in the three years prior to the commencement of the Liquidation. Findings were submitted in a confidential report to the Department for Business Innovation and Skills. As the Company has been dormant for so long, we have not become aware of any matters which could result in realisations for creditors.

**Future Prospects****Secured Creditors**

We are not aware of any secured claims against the Company.

**Preferential Creditors**

There were no preferential claims against the Company.

**Unsecured Creditors**

Under the provisions of Section 176A of the Act, the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

The Company has not granted a floating charge to any creditor after the 15 September 2003, and, consequently there is no prescribed part in this Liquidation.

The Statement of Affairs showed Unsecured Creditors of £880,369.00. After payment of the liquidation costs, there were no funds to enable a distribution to the Unsecured Creditors.

#### **Joint Liquidators' Remuneration**

Pursuant to the relevant insolvency legislation, the Joint Liquidators are obliged to fix their remuneration in accordance with one of the following bases:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) be reference to the time the Joint Liquidators and their staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The Joint Liquidators' remuneration was approved by the creditors at the creditors' meeting on 8 July 2015, on the basis of a set amount of £6,500.00. The fee was invoiced to and paid by Taylor Wimpey UK Limited. This was in addition to a Statement of Affairs fee of £3,500 plus VAT and disbursements.

For guidance, we enclose "A creditors' guide to liquidators' fees", together with a document that outlines the policy of BDO LLP in respect of fees and disbursements.

#### **Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. I, therefore, report that the sum of £1,249.58 has been incurred in respect of category 1 disbursements, and this relates to £1,229.58 for statutory advertising and £20.00 for the statutory insurance bond. The disbursements were invoiced to and paid by Taylor Wimpey UK Limited. The amount detailed in respect of statutory advertising is less than that detailed in the previous report as this amount included an amount of £79.00 in respect of advertising the final meeting. Due to amendments to aspects of the insolvency legislation as from 6 April 2017, it is no longer a statutory requirement to hold a final meeting and therefore to advertise that meeting in the London Gazette. The cost of the advertisement, being £79.00 plus VAT, was invoiced to Taylor Wimpey UK Limited, in anticipation of advertising, in accordance with the preceding legislation and this amount will be credited to Taylor Wimpey UK Limited.

#### **Creditor Enquiries**

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided. Creditors may access information setting out creditors' rights in respect of the approval of Joint Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

If our response explains why further information is not being provided, a creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry of the period for our response and the court may make such order as it thinks fit (Rule 18.9(6) and (7) of the Rules). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the Joint Liquidators or expenses charged by the Joint Liquidators are excessive, or the basis fixed for the remuneration of the Joint Liquidators is inappropriate (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this draft report. The text of Rule 18.9 and 18.34 are set out at the end of this report.

### **Release of Joint Liquidators**

The Joint Liquidators will be released from office under Section 173 of the Act at the same time as vacating office, unless any creditor objects. A creditor who wishes to object to the release must deliver a notice in writing to the Joint Liquidators within eight weeks of this report or, if creditors raise other matters under Rules 18.9 or 18.34 of the Rules as mentioned above, when those matters are finally determined by the court.

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to us but are not satisfied with the response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The joint office-holders are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Please contact the Joint Liquidators or our colleague Ann Moore on 0121 352 6399 should you require further information.

Yours faithfully  
For and on behalf of  
Compine Developments (Mundford) Limited



Edward T Kerr  
Joint Liquidator

*Edward Terence Kerr is authorised by the Institute of Chartered Accountants in England & Wales in the UK to act as an Insolvency Practitioner*

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**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:****Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**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 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 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).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are 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").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

**NOTICE OF FINAL ACCOUNT UNDER SECTION 106 OF THE INSOLVENCY ACT 1986 ("the Act") & RULE 6.28 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 ("the Rules")**

**Compine Developments (Mundford) Limited - In Creditors' Voluntary Liquidation ("the Company")**

**Registered number: 02274712**

**NOTICE THAT:**

The Company's affairs are fully wound up.

Creditors, with the concurrence of at least 5% in value of the unsecured creditors, may within 21 days of this notice request in writing further information regarding the remuneration and expenses set out in the attached report (Rule 18.9 of the Rules).

Creditors may apply to the court under Rule 18.34 of the Rules if they consider that the remuneration of the Joint Liquidators, or the basis fixed for the remuneration of the Joint Liquidators or expenses charged by the Joint Liquidators are excessive.

A creditor may object to the release of the Joint Liquidators within eight weeks of this notice or, if creditors raise other matters under Rules 18.9 or 18.34 of the Rules, such time as those matters are finally determined by the court.

The Joint Liquidators will vacate office under section 171 of the Act when they deliver the attached account and report to the Registrar of Companies, stating whether any creditor has objected to release.

The Joint Liquidators will be released under section 173 of the Act at the same time as vacating office, unless any of the Company's creditors objected to the Joint Liquidators' release.

The Joint Liquidators are Edward T Kerr (office holder No: 9021) and Ian J Gould (office holder No: 7866) of BDO LLP, Two Snowhill, Birmingham, B4 6GA. The Joint Liquidators were appointed on 8 July 2015 and may also be contacted via Ann Moore on 0121 352 6399.



Edward T Kerr  
Joint Liquidator

*Edward Terence Kerr is authorised by the Institute of Chartered Accountants in England & Wales in the UK to act as an Insolvency Practitioner*

**Compine Developments (Mundford) Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 08/07/2015 To 07/07/2016 (£)	From 08/07/2016 To 09/06/2017 (£)	Total (£)
Freehold Land & Property		0.00	1,000.00	1,000.00
		0.00	1,000.00	1,000.00
<b>PAYMENTS</b>				
Liquidators' Fees		0.00	1,000.00	1,000.00
Connected Companies	(880,369.00)	0.00	0.00	0.00
		0.00	1,000.00	1,000.00
<b>Net Receipts/(Payments)</b>		0.00	0.00	0.00
<b>MADE UP AS FOLLOWS</b>				
		0.00	0.00	0.00

Note:

The £1,000.00 receipt was utilised against part payment of the liquidation invoice, with the balance being paid by Taylor Wimpey UK Limited.



\_\_\_\_\_  
Edward T Kerr  
Joint Liquidator

9 June 2017

Your Ref  
Our Ref: C/C2/Closure/Notice of  
No DividendPlease ask for  
Ann Moore  
0121 352 6399**Last Notice to Creditors about Dividend (Rule 14.36) of the Insolvency (England and Wales) Rules 2016)****Compine Developments (Mundford) Limited - In Creditors' Voluntary Liquidation ("the Company")****Registered Number: 02274712****In the Matter of the Insolvency Act 1986**

All of the Company's assets have been realised but, unfortunately, the funds realised have been utilised in part payment of the liquidation fee in the insolvency proceedings. Therefore, there are insufficient funds and no dividend to creditors will be declared.



.....  
**Edward T Kerr**  
Joint Liquidator

*Edward Kerr is authorised by the Institute of Chartered Accountants in England & Wales in the UK to act as an Insolvency Practitioner*

The Joint Liquidators are and Edward T Kerr (Office holder No: 9021) Ian J Gould (Office older No: 7866) of BDO LLP, Two Snowhill, Birmingham, B4 6GA and were appointed on 25 August 2016 and 8 July 2015. The Joint Liquidators may also be contacted via Ann Moore on 0121 352 6399 or at Ann.Moore@bdo.co.uk.

