

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02368973

Name of Company

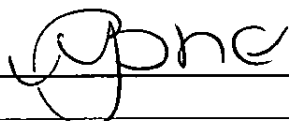
Stag Development Services Ltd

I / We

Nicola Jayne Fisher  
Satago Cottage  
360a Brighton Road  
Croydon  
CR2 6ALChristopher Herron  
Satago Cottage  
360a Brighton Road  
Croydon  
CR2 6ALthe liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24/02/2012 to 23/02/2013

Signed



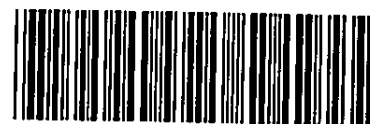
Date

8/4/13

Herron Fisher  
Satago Cottage  
360a Brighton Road  
Croydon  
CR2 6AL

Ref STA0411/NF/CH

MONDAY



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15/04/2013

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COMPANIES HOUSE

**Stag Development Services Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 24/02/2012 To 23/02/2013	From 24/02/2011 To 23/02/2013
	<b>ASSET REALISATIONS</b>		
NIL	Computer Equipment	NIL	NIL
NIL	Fixtures and Fittings	NIL	NIL
1,000 00	Book Debts	NIL	NIL
9,624 00	Cash at Bank	NIL	12,046 25
	Bank Interest Gross	8 37	18 75
	Rate Refund	NIL	341 67
		<u>8 37</u>	<u>12,406 67</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	140 00
	Preparation of S of A	NIL	5,000 00
	Joint Liquidators' fees	NIL	3,600 50
	Pension Advice	NIL	300 00
	Corporation Tax	2 01	2 01
	Company Search Fees	NIL	4 00
	Statutory Advertising	NIL	195 00
		<u>(2 01)</u>	<u>(9,241 51)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(5,000 00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(20,628 42)	Trade & Expense Creditors	NIL	NIL
(73,500 00)	Employees	NIL	NIL
(1,104 00)	Banks/Institutions	NIL	NIL
(5,944 63)	Inland Revenue	NIL	NIL
(19,000 00)	Customs & Excise	NIL	NIL
(34,733 75)	Clients who have paid in advance	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(150,286.80)</b>		<u><b>6.36</b></u>	<u><b>3,165.16</b></u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		3,165 16
			<u><b>3,165.16</b></u>

  
 Nicola Jayne Fisher  
 Joint Liquidator

**Stag Developments Ltd**  
**Liquidator's Annual Report to Members and Creditors**  
**For the year ending 23 February 2013**

**STATUTORY INFORMATION**

Company name	Stag Development Services Ltd
Registered office.	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Former registered office	8-10 South Street Epsom KT18 7PF
Registered number.	02368973
Joint Liquidators' names	Christopher Herron Nicky Fisher
Joint Liquidators' address	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Joint Liquidators' date of appointment	24 February 2012

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 24 February 2012 to 23 February 2013 is attached at Appendix I

**ASSETS**

**Fixtures and Fittings**

As stated in my last report the fixtures and fittings proved unrealisable, which was anticipated in the statement of affairs

**Computer Equipment**

As per the Statement of Affairs the computer equipment has also realised Nil

**Book Debts**

There were no book debts to realise, despite estimating to realise £1,000 in the statement of affairs, as they were all paid in to the company's bank account prior to the liquidation

**Cash at Bank**

The cash at bank was estimated to realise £9,624 in the Statement of affairs. We actually received £12,046 25, as some debtor money and an insurance refund was paid in prior to closure.

**Rate Refund**

A rate refund has been issued at a value of £341 67.

**Bank Interest**

We have received £18 75 in bank interest during the course of the liquidation.

**LIABILITIES****Secured Liabilities**

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company granted a fixed and floating charge to Lloyds TSB Bank Plc on 7 October 1993 over the undertaking and all property and assets.

**Preferential Creditors**

The statement of affairs anticipated £5,000 in preferential creditors. I have received a claim from the Redundancy payments service of £5,025 51 and three employees have remaining preferential claims totaling £998 38.

**Crown Creditors**

The statement of affairs included £24,944 63 owed to HMRC. HMRC's final claim for tax of £3,590 61 has been received and a claim of £19,000 has been received in respect of vat.

**Unsecured Creditors**

The statement of affairs included 27 unsecured creditors, excluding HMRC with an estimated total liability of £134,966 17. I have received claims from 11 creditors at a total of £79,178 17. To date I have not received claims from 17 creditors with original estimated claims in the statement of affairs of £34,270 68.

**JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT**

The joint liquidators' objectives at the commencement of the liquidation were to realise the assets with a view to potentially making a small distribution to unsecured creditors if there were sufficient funds. No specific staffing issues were identified. Since the last report the liquidators have identified there are no more assets to realise and considered whether a distribution to preferential creditors would be possible.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as joint liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £5,000 plus disbursements plus vat for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 24 February 2011. The fee for the statement of affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments accounts. Of this fee, £900 plus vat was paid to Williams & Co for their assistance in the preparation of the statement of affairs.

## **JOINT LIQUIDATORS' REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 24 February 2011 to be drawn on a time cost basis. My total time costs to 23 February 2013 amount to £5,292.50 which have been charged at an average charge out rate of £182.19 of which £2,091 was charged in the period between 24 February 2012 and 23 February 2013 at an average charge out rate of £166.61. I have drawn £3,600.50 to date of which nil was drawn in the period between 24 February 2012 and 23 February 2013. Schedules of my time costs incurred to date are attached as Appendix II and III.

A description of the routine work undertaken in the liquidation to date is as follows:

### **1 Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising.
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage.
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS.
  - Reviewing and adjudicating on proofs of debt received from creditors
  - Dealing with pension issues
- 4 Investigations
  - Review and storage of books and records
  - Prepare a return pursuant to the Company Directors Disqualification Act
- 5 Realisation of Assets
  - Corresponding with the council with regards to the rate refund
  - Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' are available at the link [www.herronfisher.co.uk/links.htm](http://www.herronfisher.co.uk/links.htm) Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the after April 2010 version. A hard copy can be obtained on request from the address below

Since the date of the last report, the charge out rates for partners has increased to £285 per hour and the charge out rates for administrators increased to £150 – £210 per hour with effect from 1 April 2013.

## **JOINT LIQUIDATORS' EXPENSES**

My expenses to 23 February 2013 amount to £440.03 of which £2.01 was incurred in the period between 24 February 2012 and 23 February 2013. I have drawn £341.01 to date of which £2.01 was drawn in the period between 24 February 2012 and 23 February 2013

The following expenses have been incurred but have not yet been paid

Category	Disbursement	Amount incurred	Amount still to be paid
1	AML Check	4 86	4 86
1	Postage	40 06	40 06
2	Copying	54 10	54 10
		<u>99.02</u>	<u>99.02</u>

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Alexander Forbes	Pension Advice	Fixed Fee

The choice of professionals 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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **DIVIDEND PROSPECTS**

There will be no dividend to any class of creditor, as the funds realised have been used to defray the costs of the liquidation.

### **SUMMARY**

The liquidation will remain open until I have obtained tax clearance from HMRC which has been requested. Once this has been received the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Emma Long on 020 8688 2100.

  
**NICKY FISHER**  
Joint Liquidator

**Stag Development Services Ltd  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 24/02/2011 To 23/02/2012 (£)</b>	<b>From 24/02/2012 To 23/02/2013 (£)</b>	<b>Total (£)</b>
Cash at Bank	9,624 00	12,046 25	0 00	12,046 25
Bank Interest Gross		10 38	8 37	18 75
Rate Refund		341 67	0 00	341 67
		<b>12,398.30</b>	<b>8.37</b>	<b>12,406 67</b>
<b>PAYMENTS</b>				
Specific Bond		140 00	0 00	140 00
Preparation of S of A		5,000 00	0 00	5,000 00
Joint Liquidators' fees		3,600 50	0 00	3,600 50
Pension Advice		300 00	0 00	300 00
Corporation Tax		0 00	2 01	2 01
Company Search Fees		4 00	0 00	4 00
Statutory Advertising		195 00	0 00	195 00
		<b>9,239.50</b>	<b>2.01</b>	<b>9,241 51</b>
<b>Net Receipts/(Payments)</b>		<b>3,158.80</b>	<b>6 36</b>	<b>3,165 16</b>

**MADE UP AS FOLLOWS**

Vat Receivable	1,819.10	(260.00)	1,559 10
Bank 1 Current	2,898 80	266 36	3,165 16
Vat Control Account	(1,559 10)	0 00	(1,559 10)
	<b>3,158.80</b>	<b>6 36</b>	<b>3,165 16</b>

  
 Nicola Jayne Fisher  
 Joint Liquidator



STA0411

Stag Development Services Ltd

Appendix 2

**SIP 9 - Time & Cost Summary**

Filters Code STA0411, Project Filter POST, Transaction Date Filter 24/02/11 23/02/13

Period 24/02/11 23/02/13

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	6 10	0 00	14 75	0 00	20 85	3,741 00	179 42
Investigations	0 20	0 00	0 50	0 00	0 70	134 00	191 43
Realisations of assets	1 70	0 00	0 00	0 00	1 70	374 00	220 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 20	0 00	4 60	0 00	5 80	1,043 50	179 91
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	9 20	0 00	19 85	0 00	29 05	5,292 50	182 19
Total Fees Claimed						3,600 50	

**STA0411      Stag Development Services Ltd**
**SIP 9 - Time & Cost Summary**

Filters Code STA0411, Project Filter POST, Transaction Date Filter 24/02/12 23/02/13

Period 24/02/12 23/02/13

**Time Summary**

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 70	0 00	10 85	0 00	12 55	2,091 00	166 61
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>1 70</b>	<b>0 00</b>	<b>10 85</b>	<b>0 00</b>	<b>12 55</b>	<b>2,091 00</b>	<b>166 61</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	