

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

02368973

Name of Company

Stag Development Services Ltd

I / We

Nicola Jayne Fisher, Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL

Christopher Herron, Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned for~~ 27 January 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that the same was done accordingly / ~~no quorum was present at the meeting~~

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 27 January 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid ~~before~~ it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~

The meeting was held at Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL

The winding up covers the period from 24 February 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The Joint Liquidators be granted their release.

Signed

D. Herron

Date 27 January 2014

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

Ref STA0411/NF/CH/LD

WEDNESDAY



A30MBOSB

A10

29/01/2014

#208

COMPANIES HOUSE

Stag Development Services Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 February 2011 To 27 January 2014

S of A £		£	£
	ASSET REALISATIONS		
NIL	Computer Equipment	NIL	
NIL	Fixtures and Fittings	NIL	
1,000 00	Book Debts	NIL	
9,624 00	Cash at Bank	12,046 25	
	Bank Interest Gross	23 82	
	Rate Refund	341 67	
			12,411 74
	COST OF REALISATIONS		
	Specific Bond	140 00	
	Preparation of S of A	5,000 00	
	Joint Liquidators' fees	6,514 91	
	Pension Advice	300 00	
	Anti-money laundering checks	13 50	
	Corporation Tax	3 95	
	VAT	0 08	
	Stationery & Postage	147 34	
	Company Search Fees	4 00	
	Re-Direction of Mail	25 96	
	Statutory Advertising	262 00	
			(12,411 74)
	PREFERENTIAL CREDITORS		
(5,000 00)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(20,628 42)	Trade & Expense Creditors	NIL	
(73,500 00)	Employees	NIL	
(1,104 00)	Banks/Institutions	NIL	
(5,944 63)	Inland Revenue	NIL	
(19,000 00)	Customs & Excise	NIL	
(34,733 75)	Clients who have paid in advance	NIL	
			NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	
			NIL
(150,286.80)			(0.00)

REPRESENTED BY

NIL

Nicola Jayne Fisher
 Nicola Jayne Fisher
 Joint Liquidator



TO ALL KNOWN MEMBERS AND CREDITORS

28 November 2013

Our Ref CH/NF/LD/STA0411/J

Dear Sirs

STAG DEVELOPMENT SERVICES LIMITED – IN LIQUIDATION

I am now in a position to conclude the winding up of the affairs of the above company. I have summoned final meetings of the company's members and creditors to be held on 27 January 2014 at 11am and 11.15am respectively. Notices for these meetings are enclosed with this report.

The purpose of these meetings is to present a copy of the enclosed report and for me to seek my release as joint liquidator of the company. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings. Members and creditors are asked to complete the enclosed proxy form and return it to my office before 12.00 noon on the business day prior to the meetings if they wish to vote at the meeting but are not attending in person.

A dividend will not be declared to any class of creditor as the funds realised have been used to make payments to meet the expenses of the liquidation.

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.

If creditors or members have any queries regarding this report, the holding of the final meetings, or the conduct of the liquidation in general, they should contact Laura Devine on 01323 723643.

Yours faithfully


NICKY FISHER
Joint Liquidator

SATAGO COTTAGE 360A BRIGHTON ROAD CROYDON CR2 6AL
TEL 020 8688 2100 FAX 020 8688 4200

Enc

www.herronfisher.co.uk

Partners: Christopher Herron BSc(Hons) FIPA FABRP & Nicola Jayne Fisher FMAAT FIPA FABRP
Authorised to act as Insolvency Practitioners in the UK by The Insolvency Practitioners Association
Partners acting as administrative receivers and administrators contract without personal liability
Also in Eastbourne - Tel 01323 723643

**Stag Development Services Limited – in liquidation
Joint Liquidators' Final Report to Creditors and Members**

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

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.

The joint liquidators identified the company's assets, made further enquiries regarding them and, where possible, realised the monies involved.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 24 February 2011 to 17 January 2014 is attached at Appendix 1.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

ASSETS

Fixtures and Fittings

The fixtures and fittings proved unrealisable, as had been anticipated in the statement of affairs.

Computer Equipment

As per the statement of affairs, the computer equipment also realised Nil.

Book Debts

Although the statement of affairs estimated book debts of £1,000, further enquiries showed that they had all been paid into the company's bank account prior to the liquidation.

Cash at Bank

The statement of affairs listed an estimated realisable value of £9,624. The higher sum of £12,046.25 was actually realised as book debts and an insurance refund had been paid into the account prior to it being closed.

Rate Refund

I recovered a rate refund due to the company in the sum of £341.67.

Bank Interest

Gross bank interest totalling £23.34 has been received during the period of the liquidation.

LIABILITIES

Secured Creditors

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

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge was created prior to 15 September 2003 such that the prescribed part provisions do not apply

Preferential Creditors

The statement of affairs anticipated £5,000 in preferential creditors. I have received a claim of £5,025.51 from the Redundancy Payments Service (RPS) and three employees have further preferential claims totaling £998.38

Crown Creditors

The statement of affairs included £24,944.63 owed to HMRC. HMRC's final claims of £3,590.61 for tax and £19,000 in respect of VAT have been received. I have also received a claim from RPS in the sum of £51,119.08

Non-Preferential 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 10 creditors totalling £74,603.23. To date I have not received claims from 17 creditors with original estimated claims in the statement of affairs of £34,296.40. I have also received 3 claims from employees totalling £19,030.96

DIVIDENDS

A dividend will not be declared to any class of creditor as the funds realised have been used to defray the costs and expenses of the liquidation

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, I was 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. This fee has been paid in full from first realisations on appointment and is shown in the enclosed receipts and payments account.

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 8 November 2013 amount to £7,428, representing 40.95 hours' work at an average charge out rate of £181.39 per hour, of which £2,050.50, representing 11.40 hours' work, was charged in the period between 24 February 2013, the date of my last report, and today, and an average charge out rate of £179.87 per hour.

I have drawn total remuneration of £6,514.91, of which £2,914.41 was drawn in the period between 24 February 2013 and today. A schedule of my time costs incurred to date is attached as Appendix II.

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
 - Preparing a return pursuant to the Company Directors Disqualification Act
- 5 Realisation of Assets
 - Corresponding with the council regarding the rates 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, together with an explanatory note which shows Herron Fisher's fee policy are available at the link www.herronfisher.co.uk Please note that there are different versions of the Guidance Notes, and in this case you should refer to the post-April 2010 version. A hard copy of both documents can be obtained on request from the address below.

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

JOINT LIQUIDATORS' EXPENSES

My expenses to 8 October 2013 amount to £892.80, all of which have been paid and which are shown on the attached Receipts and Payments account at Appendix I.

The following agents or professional advisors were utilised in this matter:

Professional Adviser	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.

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as joint liquidator.

Creditors and members should note that if I obtain my release as joint liquidator at the final meeting of creditors on 17 January 2014, my case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Laura Devine 01323 723643 before the meetings are held.


NICKY FISHER
Joint Liquidator

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

APPENDIX I

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 24/02/2011 To 23/02/2013 (£)	From 24/02/2013 To 17/01/2014 (£)	Total (£)
Cash at Bank	9,624 00	12,046 25	0 00	12,046 25
Bank Interest Gross		18 75	5 07	23 82
Rate Refund		341 67	0 00	341 67
		12,406 67	5 07	12,411 74

PAYMENTS

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	2,914 41	6,514 91
Pension Advice		300 00	0 00	300 00
Anti-money laundering checks		0 00	13 50	13 50
Corporation Tax		2 01	1 94	3 95
VAT		0 00	0 08	0 08
Stationery & Postage		0 00	147 34	147 34
Company Search Fees		4 00	0 00	4 00
Re-Direction of Mail		0 00	25 96	25 96
Statutory Advertising		195 00	67 00	262 00
		9,241.51	3,170 23	12,411 74
Net Receipts/(Payments)		3,165 16	(3,165 16)	0 00

MADE UP AS FOLLOWS

Vat Receivable	1,559 10	0 00	1,559 10
Vat Control Account	(1,559 10)	0 00	(1,559 10)
	0 00	0 00	0.00


Nicola Jayne Fisher
Joint Liquidator

STA0411

Stag Development Services Ltd

APPENDIX II

SIP 9 - Time & Cost Summary

Filters Code STA0411, Project Filter POST

Period

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 90	0 00	24 65	0 00	31 55	5,696 50	180 55
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	5 80	0 00	7 00	1,223 50	174 79
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	10 00	0 00	30 95	0 00	40 95	7,428 00	181 39
Total Fees Claimed						6,514,410	

Company number: 02368973

In the matter of the Insolvency Act 1986

STAG DEVELOPMENT SERVICES LIMITED - IN LIQUIDATION

**NOTICE OF THE
FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**

Notice is hereby given, pursuant to section 106 of the Insolvency Act 1986, that the final meeting of the company and the final meeting of creditors of the above named company will be held at Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL on 27 January 2014 at 11am and 11 15am respectively, for the purpose of laying before the meetings an account showing how the winding up has been conducted and the company's property disposed of and hearing any explanation that may be given by the joint liquidators and to determine whether the joint liquidators should have their release

A member or creditor entitled to attend and vote at either of the above meetings may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member or creditor of the company.

Where a proof of debt has not previously been submitted by a creditor, any proxy must be accompanied by a completed proof.

Signed


NICKY FISHER
Joint Liquidator

Dated 28 November 2013

Proxy (Creditors' Voluntary Winding Up)

* Insert the name
of the company

STAG DEVELOPMENT SERVICES LIMITED
(IN LIQUIDATION)

And

IN THE MATTER OF THE INSOLVENCY ACT 1986

Notes to help completion
of the form

Please give full name
and address for
communication

Name of creditor/shareholder _____

Address _____

Please insert name of
person (who must be 18 or
over) or the "chairman of the
meeting" (See note
below). If you wish to
provide for alternative
proxy-holders in the
circumstances that your first
choice is unable to attend
please state the name(s) of
the alternatives as well

Name of proxy-holder

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. he has no discretion

I appoint the above person to be my/the creditor's/shareholder's proxy-holder at the meeting of creditors/shareholders to be held on 17 January 2014, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

*Please delete as
appropriate

1 That the joint liquidators be granted their release **ACCEPT / REJECT ***

Any other resolutions which
the proxy-holder is to
propose or vote in favour of
or against should be set out
in numbered paragraphs in
the space provided below
paragraph 1. If more room is
required please use a
separate sheet to be
attached to this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the
creditor/shareholder has not
signed in person

Position with creditor/shareholder or relationship to creditor/shareholder or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be the joint liquidator or an experience member of his staff.