

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A25 28/04/2018 #452
COMPANIES HOUSE

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1 Company details

Company number 05121881 /

Company name in full TAI Developments Limited

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

2 Liquidator's name

Full forename(s) Gareth

Surname Bishop

3 Liquidator's address

Building name/number 10 St Helen's Road

Street Swansea

Post town SA1 4AW

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s) Helen

Surname Whitehouse

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

5 Liquidator's address

Building name/number 10 St Helen's Road

Street Swansea

Post town SA1 4AW

County/Region

Postcode

Country

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

LIQ03

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6	Period of progress report											
From date	^d 1	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7				
To date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X <i>G. L. P.</i> X											
Signature date	^d 2	^d 6	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8				

LIQ03

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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 **Gareth Bishop**

Company name **McAlister & Co Insolvency
Practitioners Limited**

Address **10 St Helen's Road
Swansea**

Post town **SA1 4AW**

County/Region

Postcode

Country

DX

Telephone **03300563600**

 **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

TAI Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/02/2017 To 15/02/2018 £	From 16/02/2017 To 15/02/2018 £
	SECURED ASSETS		
80,000.00	Freehold Land & Property	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(85,087.49)	Lloyds TSB Bank	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
875.00	Plant & Machinery	NIL	NIL
NIL	Book Debts	NIL	NIL
1,621.98	Cash Held by Agent	1,621.98	1,621.98
NIL	Retentions	NIL	NIL
NIL	Lloyds Bond	NIL	NIL
		1,621.98	1,621.98
	COST OF REALISATIONS		
	Specific Bond	40.00	40.00
	Preparation of S. of A.	1,070.48	1,070.48
	Liquidators Expenses	165.50	165.50
	Stationery & Postage	16.65	16.65
	Statutory Advertising	304.00	304.00
		(1,596.63)	(1,596.63)
	PREFERENTIAL CREDITORS		
(3,410.94)	Employee - Wage Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(114,257.08)	Trade & Expense Creditors	NIL	NIL
(36,709.44)	Employees	NIL	NIL
(12,606.74)	H M Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
126.00	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(169,448.71)		25.35	25.35
	REPRESENTED BY		
	Vat Receivable		11.25
	Bank 1 Current		14.10
			25.35

G-Bishop

Gareth Bishop
Joint Liquidator

TAI Developments Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 05121881
Joint Liquidators' Progress Report for the period from 16 February 2017 to 15 February 2018

Helen Whitehouse and I, of McAlistair & Co Insolvency Practitioners Limited, are the Joint Liquidators of the Company and this is our first progress report concerning the liquidation of the Company.

Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realised total £1,621.98 (excluding VAT recovered in the liquidation).
- Liquidators' remuneration was not approved by creditors at the S98 meeting which took place on 16 February 2017 and the liquidators intend to call a decision procedure to agree the basis of remuneration. No fees have been drawn to date.
- It is not expected that there will be a distribution to creditors in this matter.

Appendices

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account (Receipts and Payments are shown net of VAT)
Appendix 3	SIP 9 report of Liquidator's Time Costs
Appendix 4	Summary of Joint Liquidators Activities
Appendix 5	Category 1 and 2 Disbursements

Progress and asset realisations during the period

During the liquidation, we have realised the following Company assets:

Cash Held by Agents

Gavel Auctioneers were instructed by the company prior to my appointment to deal with the assets of the company. The sums held of £1,621.98 as listed on the statement of affairs has been received in full.

Director Contribution

As there were insufficient assets listed on the statement of affairs the liquidators had the director sign a personal guarantee to cover certain costs of the liquidation. To date no costs have been received under this guarantee.

Unrealisable assets

The assets which have proved to be unrealisable are set out below with an explanation of the circumstances:

Freehold Land – Enquiries are continuing into any potential value in the freehold land. The director had advised that a valuation of the land had previously been obtained which has not been forthcoming. I am now seeking advice from a chartered surveyor as to any value to the estate and will report further in my next report.

Plant & Machinery – a small amount of plant & machinery was included on the statement of affairs. Upon appointment enquiries were made with the agents who advised that a container and cabin had been removed from site by unknown parties and a cabin was abandoned on the basis that the cost to remove would have exceeded any realisations to the estate.

Retentions – The residents had all paid £500 each in retentions on the basis that the company would enter into a section 38 agreement with regards to adoption of the highways. My investigations revealed that the section 38 agreement was not entered into and as such the retention monies were authorised to be released to the residents to assist with the rectification works required which would far exceed the value of the retention sums.

Bonds – Confirmation was received from Hugh James solicitors that Lloyds Bank held a bond of £4,000 in respect of the works required by Welsh Water under a section 104 agreement to bring the pumping station up to an adoptable standard. The works required exceeded the bond and confirmation was received that these monies were released to Welsh Water. The pumping station was subsequently adopted.

Book Debts – As per the statement of affairs it is not anticipated that any funds will be recovered in respect of the outstanding service charges. There would appear to be a separate management company responsible for collection of these sums and maintaining the site.

Investigations

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) we must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations, we have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

Our investigations revealed a number of significant payments which appear to have been made to connected parties. Solicitors have been employed to consider the matter and provide further advice as to the possibility of any recovery as potential preference payments.

Liquidation Costs

The basis of the Joint Liquidators remuneration has not yet been approved. A decision procedure will be called to gain creditors agreement prior to the 18 month anniversary of the liquidation.

Pre Appointment Costs

This firm's fee in relation to assistance provided with the preparation of the director's Statement of Affairs, and placing the Company in liquidation, was fixed at £5,000 plus VAT and disbursements.

This fee has been part paid, as detailed within the receipts and payments account.

Statement re 3rd Parties

I can confirm that no payment was made to another party for their assistance in preparing the Statement of Affairs, or in regard to the liquidation generally.

Liquidators' Remuneration

Numerous activities have been undertaken by ourselves and our staff in dealing with the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices for your information.

As detailed above, there were a number of issues specific to this case and we have spent additional time dealing with the following:

- Liaising with residents, welsh water, solicitors and highways agency regarding the retention monies
- Investigating potential preference payments and liaising with solicitors

Details of our remuneration are set out below. You may also find it useful to read "A guide to Liquidators' fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Kindly ensure that you download the correct version for the date of appointment.

Alternatively please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

Time costs accrued to date total £20,274.75, which is calculated as 82.65 hours with an average hourly rate of £245.31 per hour.

I can confirm that due to insufficient realisations, no post appointment fee has been drawn to date.

Future Remuneration

It is anticipated that further time costs shall accrue during the course of the liquidation in relation to the following:

- Investigating potential recoveries
- Liaising with agents re: valuation of freehold land
- Continuing to maintain records for the company and reporting to creditors
- Filing of tax returns and reports to Companies House etc
- Closing the case

Disbursements

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third party invoice.

Category 2 disbursements are those that are based upon an estimate or an internally set rate in accordance with the schedule previously provided. The category disbursements incurred and paid are set out in the Appendices.

Professional Advisors

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

<i>Firm</i>	<i>Description of assignment</i>	<i>Fee basis</i>
HCB Solicitors	Advice and assistance in relation to potential preference payments	Time cost basis – subject to realisations

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

Creditors

Secured creditors

Lloyds TSB holds fixed and floating charges over the Company's assets.

There have been insufficient funds to make a payment to secured creditors under their respective charge(s).

Preferential creditors

Claims for arrears of pay and holiday pay have been made with the Redundancy Service. Their claim is awaited in this matter.

There have been insufficient funds to make a payment to preferential creditors in this matter.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

The costs of the liquidation exceed the realisations and so there is no prescribed part to calculate at this time.

Unsecured creditors

The Statement of Affairs estimated unsecured creditor claims of £252,071.69. To date claims totalling £116,110.96 have been received.

There have been insufficient funds to make a payment to unsecured creditors in this matter.

Unproved creditors

Creditors that have not yet claimed are encouraged to do so.

Small claim scheme

From April 2016, I have had the discretion to admit claims from creditors under £1,000 without receiving a proof of debt.

I can confirm that no claims have been admitted under the small claims provisions

Distribution prospects

According to the respective Insolvency Rules I can confirm that as a consequence of the monies available in the Company's estate, there is no funds to enable a distribution to creditors in this matter. Future dividend prospects will be dependant upon the outcome of our enquiries and future realisations

Creditors' further information

If you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact this office and we shall do our best to assist you.

Any request must be made in writing within 21 days of receipt of the report (or 7 business days where the report has been prepared for the purposes of a meeting to receive my resignation).

I must provide this information within 14 days of the request, unless it is considered that:

- the time and cost involved in preparing the information would be excessive;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

If you are not satisfied with my response, you have the right to request further information by either:

- an application granting permission by the court; or
- by any secured creditor, or by any unsecured creditor provided at least 10% in value of unsecured creditors agree, (or they have the permission of the court).

Any such application to court must be made within 8 weeks of the applicant receiving the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give me a copy of the application and supporting evidence at least 14 days before the hearing.

Conclusion

The case is not yet in a position to be closed for the reasons detailed.

Should you require any further information regarding the liquidation, please contact this office and we will be happy to assist as appropriate.



Gareth Bishop, Joint Liquidator

26 April 2018

TAI Developments Limited - Statutory Information

Company Details

Company Name:	TAI Developments Limited
Previous Name:	
Company Number:	05121881
Date of Incorporation:	7 May, 2004
Principal Trading Activity:	Construction of Domestic Buildings
Trading Address:	Brynmawr, 64 Church Road, Gorslas, Llanelli, SA14 7NF
Current Registered Office:	10 St Helens Road, Swansea, SA1 4AW
Former Registered Office:	Brynmawr, 64 Church Road, Gorslas, Llanelli, SA14 7NF

Appointment Details

Joint Liquidators:	Gareth Bishop and Helen Whitehouse
Address:	McAlister & Co Insolvency Practitioners Ltd, 10 St Helen's Road, Swansea, SA1 4AW
Date of Appointment:	16 February 2017
Appointment made by:	Members & Creditors
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
Former Liquidator:	N/A

Summary of Joint Liquidators' Activities

There are a number of activities that are generic to every Creditors' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre appointment HMRC returns

Creditors

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims
- Issue of notice of intended dividend
- Payment of dividends

Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

Future costs

- Investigation into potential antecedent transactions
- Continuing to maintain records for the company and reporting to creditors
- Filing of tax returns and reports to Companies House etc
- Closing the case

Appendix 3

Time Entry - Detailed SIP9 Time & Cost Summary

T101149 - TAI Developments Limited
From 16/02/2017 To 15/02/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Formalities	31.40	0.00	0.00	4.50	35.90	9,535.00	265.60
701 Meeting with debtor	1.50	0.00	0.00	1.50	3.00	412.50	275.00
801 Books & Records	0.95	0.00	0.00	1.25	2.20	554.00	251.82
901 General Admin	0.20	5.20	0.00	0.25	5.65	1,154.00	204.25
Admin & Planning	34.05	5.20	0.00	6.90	46.15	11,655.50	252.56
600 Case Specific	0.25	0.00	0.00	8.00	8.25	1,666.75	202.27
Case Specific Matters	0.25	0.00	0.00	8.00	8.25	1,666.75	202.27
501 Unsecured Creditors	0.00	0.00	0.00	2.75	2.75	550.00	200.00
504 Statutory Reporting to Creditors	0.00	0.00	0.00	5.00	5.00	1,000.00	200.00
Creditors	0.00	0.00	0.00	7.75	7.75	1,550.00	200.00
201 CDOA Reports	3.75	0.00	0.00	0.00	3.75	1,031.25	275.00
202 Pursuing Antecedent Transactions	8.00	0.00	0.00	0.00	8.00	2,200.00	275.00
Investigations	11.75	0.00	0.00	0.00	11.75	3,231.25	275.00
301 Property	2.85	0.00	0.00	1.00	3.85	959.25	249.14
304 Plant & Machinery / Motor Vehicles	0.00	0.00	0.00	0.25	0.25	50.00	200.00
306 Other Assets	0.00	0.00	0.00	5.75	5.75	1,150.00	200.00
Realisation of Assets	2.85	0.00	0.00	6.75	9.60	2,159.25	224.79
Total Hours	48.70	5.20	0.00	26.75	80.65	20,374.75	245.31
Total Fees Claimed						0.00	

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- Filing the relevant notices upon appointment
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- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
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- Dealing with outstanding pre appointment HMRC returns

Creditors

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
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Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
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- Post appointment VAT returns

Future costs

- Investigation into potential antecedent transactions
- Continuing to maintain records for the company and reporting to creditors
- Filing of tax returns and reports to Companies House etc
- Closing the case

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by McAlister & Co Insolvency Practitioners Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

The current levels of Category 1 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred	Cost Recovered
	£	£
Securing site	120.00	120.00
Postage	16.65	16.65
Searches	17.00	17.00
Statutory Advertising	228.00	228.00
Bonding	40.00	40.00
Total	421.65	421.65

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from McAlister & Co Insolvency Practitioners Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

The current levels of Category 2 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred	Cost Recovered
	£	£
Photocopying	40.50	40.50
Total	40.50	40.50