

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A33 *A856ABE8* 10/05/2019 #31
COMPANIES HOUSE

1 Company details

Company number 0 5 9 5 7 4 8 6
Company name in full The Grange Development (Essex) Limited

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

2 Liquidator's name

Full forename(s) Alan J
Surname Clark

3 Liquidator's address

Building name/number Recovery House
Street Hainault Business Park
15-17 Roebuck Road
Post town Ilford
County/Region Essex
Postcode I G 6 3 T U
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ①

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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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

Ah Clark

X

Signature date

^d0

^d8

^m0

^m5

^y2

^y0

^y1

^y9

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

The Grange Development (Essex) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/08/2018 To 08/05/2019 £	From 21/08/2018 To 08/05/2019 £
	ASSET REALISATIONS		
NIL	Office Furniture & Equipment	NIL	NIL
Uncertain	Disputed Debtors	NIL	NIL
NIL	Development Debt	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(301,496.30)	Trade & Expense Creditors	NIL	NIL
(903,457.00)	Directors (Joint)	NIL	NIL
(42,396.58)	HMRC - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,247,351.88)		NIL	NIL
	REPRESENTED BY		
			NIL

**The Grange Development (Essex) Limited
- In Creditors' Voluntary Liquidation**

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	The Grange Development (Essex) Limited
Company number:	05957486
Trading address:	Millers Farmhouse Grove Lane Chigwell Row Essex IG7 6JQ
Registered office:	Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU
Former registered office:	Millers Farmhouse Grove Lane Chigwell Row Essex IG7 6JQ
Principal trading activity:	Builders
Liquidator's name	Alan J Clark
Liquidator's address	Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex IG6 3TU
Date of appointment	21 August 2018

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment I have undertaken the statutory formalities of my appointment including providing creditors with a report of the creditors meeting, advertising my appointment, notifying the Registrar of Companies of the details of my appointment and of the Liquidation.

I obtained the books and records of the Company and recovered the Company's bank statements which have been examined to ascertain whether any further matters require investigation either in relation to possible further assets that could be realised or in terms of the director's conduct. Any substantive matters which are being investigated further are outlined further in the report.

The claims of unsecured creditors which have been notified to me have been entered on my case management system although not yet adjudicated. Any queries raised by unsecured creditors have been answered either by telephone or in correspondence.

The work outlined above did not provide a financial benefit to creditors but was required to be undertaken under best practice guidelines and statute.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 21 August 2018 to 8 May 2019, is attached at Appendix 2.

ASSET REALISATIONS

The only asset as per the statement of affairs was disputed book debts with an uncertain estimated to realise value.

Book Debts - Disputed

Following a review of the disputed debtor list, the majority were also detailed as creditors, with proof of debt forms submitted in the Liquidation. The remaining amounts were minimal, and it was therefore deemed uneconomical to pursue these debts. No funds were realised in this regard.

Development Debt

The statement of affairs also detailed a development debt with a nil estimated to realise value.

As previously reported, the Company's largest asset was a debt owed by Messer's M & A Johnson from their development of "Eden Lodges" totalling £1,072,926. Due to the personal guarantees and personal property security both gave to the two secured lenders to the development, there appeared no prospect of a recovery of the funds.

After reviewing the position, the directors appeared to have no ability to repay the funds and it was not considered cost effective to pursue this further.

Connected Party Transactions

Since the commencement of the Liquidation there have been no transactions with a connected party.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its 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 there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There were no preferential creditors as per the statement of affairs and no such claims have been received.

Crown Creditors

The statement of affairs included £42,396.58 owed to HMRC in relation to VAT. To date no formal proof of debt form has been submitted.

Unsecured Creditors

The statement of affairs detailed 26 unsecured creditors with estimated claims totalling £1,211,772.48. To date 10 claims totalling £84,479.80 have been received.

No formal adjudication of the claims has been undertaken.

DIVIDENDS

A dividend will not be declared to unsecured creditors as no assets were realised.

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.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within 3 months of my appointment as 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

On 7 August 2018, the Board authorised the payment of a fee of £5,500 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a Liquidator. These fees remaining outstanding.

LIQUIDATOR'S REMUNERATION

No approval was obtained for the drawing of fees.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3, together with an explanatory note which shows Carter Clark's fee policy are available at the link www.carterclark.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

Category 1 disbursements	Cost £	Basis	As per expenses estimate £	Drawn £
Advertising	160.50	actual	Not detailed	0.00
Bordereau insurance	44.00	actual	Not detailed	0.00
Company search	4.00	actual	Not detailed	0.00
Total	208.50		-	0.00

I have incurred total expenses of £208.50, and no sums have been drawn in relation to the same. These have been written off in full.

No category 2 disbursements have been incurred or drawn.

No agents or professional advisors were instructed in 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 Liquidator's remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

During the course of an insolvency assignment it is inevitable that we will potentially utilise your personal data in complying with our contractual and legal obligations. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement, can be accessed at www.carterclark.co.uk, explains how we process personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

To comply with the Provision of Services Regulations, some general information about Carter Clark can be found at www.carterclark.co.uk.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jenny Poleykett by email at jenny.poleykett@carterclark.co.uk, or by phone on 020 8524 1447.

Yours faithfully
For and on behalf of
The Grange Development (Essex) Limited

A handwritten signature in black ink, appearing to read 'A J Clark', with a horizontal line extending from the end of the signature.

A J Clark
Liquidator

Appendix 1

1. Administration and planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Pursuing the submission of books and records.
- Reviewing the Bank Statements.