

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 3 1 5 1 5 4

Company name in full Mackay Catriona Developments Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul

Surname Dounis

### 3 Liquidator's address

Building name/number Third Floor

Street 2 Semple Street

Post town Edinburgh

County/Region City of Edinburgh

Postcode E H 3 8 B L

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Lindsey

Surname Cooper

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 9th Floor

Street 3 Hardman Street

Post town Manchester

County/Region Greater Manchester

Postcode M 3 3 H F


Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	4	m	0	m	7	y	2	y	0	y	2	y	1
To date	d	1	d	3	m	0	m	7	y	2	y	0	y	2	y	2
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature 															
Signature date	d	0	d	7	m	0	m	9	y	2	y	0	y	2	y	2

# LIQ03

## Notice of progress report in voluntary winding up



### 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 Padraic Bruell

Company name RSM UK Restructuring Advisory LLP

Address Third Floor, 2 Sempole Street

Post town Edinburgh

County/Region City of Edinburgh

Postcode E H 3 8 B L

Country United Kingdom

DX

Telephone 0131 659 8300



### 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)

In the matter of

Mackay Catriona Developments Limited In **Members' Voluntary** Liquidation  
(**'the company'**)

Joint Liquidators' Progress Report

7 September 2022

Paul Dounis and Lindsey J Cooper  
Joint Liquidators

RSM UK Restructuring Advisory LLP

Third Floor  
2 Semple Street  
Edinburgh  
EH3 8BL

Tel: 0131 659 8300

Email: [restructuring.edinburgh@rsmuk.com](mailto:restructuring.edinburgh@rsmuk.com)

## Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 14 July 2021 to 13 July 2022
- G. Joint Liquidators' time cost analysis for the period 14 July 2021 to 13 July 2022

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 14 July 2021 to 13 July 2022. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company.

Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1** Progress of the liquidation in the previous twelve months

### **1.1** Payments to creditors

No further creditor claims were received by the Joint Liquidators during the period of this report.

### **1.2** Realisation of assets

The Joint Liquidators are obliged to realise and get in the company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

The realisation of the Company's assets was completed during the previous accounting period to 13 July 2021.

### **1.3** Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

#### Statutory requirements

- preparing, review and issuing interim and progress reports to prescribed parties
- taxation matters, corporation and other post appointment tax returns and payments
- general taxation matters, clearance and closure

#### Case management matters

- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- liaising with former accountants and advisors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- ongoing consideration of ethical, conflict & anti money laundering checks

## **2** Distributions to shareholders

Details of the cash distributions that have been made to the shareholder are shown in Appendix B. No further distributions have been made in the period of this report.

A final distribution will be made once clearance in respect of all other forms of tax ('MVL clearance') is received from HM Revenue and Customs ('HMRC'), corporation tax clearance having been received in April 2022 (discussed below).

## **3** Details of what remains to be done and matters preventing closure

### **3.1** Assets remaining to be realised

There are no assets remaining to be realised.

### **3.2 Other outstanding matters**

As disclosed in the previous progress report, the Joint Liquidators were liaising with HMRC in relation to the correct allocation of a pre-appointment corporation tax payment. Following multiple requests for investigations and tracing of the payment, this matter has now been resolved. As a result, pre- and post-appointment clearance in respect of corporation tax was received from HMRC in April 2022.

However, despite numerous requests, MVL clearance has to date not been received. The Joint Liquidators continue to pursue HMRC for the provision of clearance and are looking to submit a formal complaint due to the extended delay.

## **4 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 14 July 2021 to 13 July 2022.

### **4.1 VAT basis**

Receipts and payments are shown net of VAT. As the Company has never been registered for VAT, any VAT paid is shown separately as irrecoverable.

## **5 Joint Liquidators' remuneration, expenses and disbursements**

### **5.1 Authority for remuneration**

The requisite authority for the drawing of the Joint Liquidators' remuneration and 'category 2' disbursements was covered in the Joint Liquidators' previous progress report.

### **5.2 Remuneration and disbursements incurred in the period from 14 July 2021 to 13 July 2022 and since appointment**

We have incurred time costs of £2,041.50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration and expenses in the period covered by this report are shown in the receipts and payments account at Appendix C. Category 2 disbursements incurred in the period are detailed in Appendix F.

Time costs to date amount to £6,175.00.

### **5.3 Expenses and disbursements**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period, together with cumulative figures where applicable.

#### **5.3.1 Other professional costs**

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

No professional costs have been incurred during this reporting period.

## **6 Members' right to information and ability to challenge remuneration and expenses**

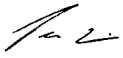
In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed, or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.  
Should you have any further queries please do not hesitate to contact me.



Paul Dounis  
RSM UK Restructuring Advisory LLP  
Joint Liquidator

Paul Dounis is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland  
Lindsey J Cooper is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency  
appointment

## Appendix A

### Statutory and other information

Company information	
Company name:	Mackay Catriona Developments Limited
Previous company names:	None
Company number:	06315154
Date of incorporation:	17 July 2007
Trading name:	Mackay Catriona Developments Limited
Trading address:	6 <sup>th</sup> Floor, 338 Euston Road, London, NW1 3BG
Principal activity:	Development of building projects
Registered office:	3 Hardman Street, Manchester, M3 3HF
Previous registered office:	6 <sup>th</sup> Floor, 338 Euston Road, London, NW1 3BG

Liquidation information		
Joint Liquidators:	Paul Dounis and Lindsey J Cooper	
Date of appointment:	14 July 2020	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Victoria Paterson</p> <p>0131 659 8402</p> <p>RSM UK Restructuring Advisory LLP, Third Floor, 2 Semple Street, Edinburgh, EH3 8BL</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Paul Dounis</p> <p>RSM UK Restructuring Advisory LLP</p> <p>Third Floor, 2 Semple Street, Edinburgh, EH3 8BL</p> <p>0131 659 8312</p> <p>IP Number: 9708</p>	<p>Joint Office Holder:</p> <p>Lindsey J Cooper</p> <p>RSM UK Restructuring Advisory LLP</p> <p>9th Floor, 3 Hardman Street, Manchester, M3 3HF</p> <p>0161 830 4031</p> <p>IP Number: 8931</p>

## Appendix B

### Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Unsecured creditors	£7,702.79	100p in £ on 27 July 2020	N/A

### Distributions made to shareholders

#### A. Cash Distributions

Date	£ per share	Total distributed
20 July 2020	1.23	£422,000

## Appendix C

## Summary of receipts and payments

**Mackay Catriona Developments Limited**  
**In Liquidation**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 14/07/2021 To 13/07/2022 £	From 14/07/2020 To 13/07/2022 £
	ASSET REALISATIONS		
439,887.49	Cash at Bank	NIL	439,887.49
		NIL	439,887.49
	COST OF REALISATIONS		
	Bank Charges	20.00	32.00
(42.50)	Bordereau Premium	NIL	42.50
(2,000.00)	Post-appointment fee	NIL	2,000.00
(1,500.00)	Pre-appointment fee	NIL	1,500.00
	Stationery, Postage, Office costs	NIL	0.81
(297.50)	Statutory Advertising	NIL	260.55
	Tax & advisory fees	NIL	900.00
	VAT - Irrecoverable	NIL	940.77
		(20.00)	(5,676.63)
	UNSECURED CREDITORS		
	HMRC	NIL	7,702.79
(900.00)	Trade & Expense Creditors	NIL	NIL
		NIL	(7,702.79)
	DISTRIBUTIONS		
(171,125.00)	Ordinary Shareholders	NIL	422,000.00
		NIL	(422,000.00)
264,022.49		(20.00)	4,508.07
	REPRESENTED BY		
	RBS - Non Interest Bearing		4,508.07
			4,508.07

## Appendix D

### RSM UK Restructuring Advisory LLP Charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM UK Restructuring Advisory LLP Edinburgh are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM UK Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM UK Restructuring Advisory LLP Edinburgh will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM UK Restructuring Advisory LLP Edinburgh current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525	675
Directors / associate directors	265-525	450-525
Manager	220-265	350
Assistant managers	130-220	275
Administrators	80-220	175-225
Support staff	0-80	175

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix F

Statement of expenses incurred in the period from 14 July 2021 to 13 July 2022

Expenses (excluding category 2 disbursements)		£	
Type and purpose	Incurred to date	Paid to date	Unpaid
Appointee disbursements:			
Postage	1.99	0.00	1.99
Bank charges	20.00	20.00	0.00
Sub Total	21.99	20.00	1.99
Category 2 disbursements			
Recipient, type and purpose			
RSM UK Restructuring Advisory LLP - Appointee disbursements:			
RSM UK Restructuring Advisory LLP - Mileage			
RSM UK Restructuring Advisory LLP - Tracker search			
Sub Total	0.00	0.00	0.00
Total	21.99	20.00	1.99

Appendix G

Joint Liquidators' time cost analysis for the period from 14 July 2021 to 13 July 2022

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	<b>Statutory Requirements</b>									
	Creditors/shareholders decisions, meetings & reports	0.2	0.0	0.3	0.0	2.0	0.0	2.5	£ 425.00	170.00
	Taxation	0.1	0.0	0.3	0.0	4.1	0.0	4.5	£ 575.00	127.78
	Total	0.3	0.0	0.6	0.0	6.1	0.0	7.0	£ 1,000.00	142.86
	<b>Case Specific Matters</b>									
	Shareholders / Members	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 78.00	130.00
	Total	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 78.00	130.00
	<b>Administration and Planning</b>									
	Case Management	0.1	0.0	1.3	0.0	1.1	0.0	2.5	£ 451.50	180.60
	Cashiering	0.0	0.0	0.0	0.0	2.1	0.5	2.6	£ 512.00	196.92
	Total	0.1	0.0	1.3	0.0	3.2	0.5	5.1	£ 963.50	188.92
	Total Hours (From Jan 2003)	0.4	0.0	1.9	0.0	9.9	0.5	12.7	£ 2,041.50	160.75
	Total Time Cost (From Jan 2003)	£ 210.00	£ 0.00	£ 382.00	£ 0.00	£ 1,399.50	£ 50.00	£ 2,041.50		
	<b>Total Hours</b>	0.4	0.0	1.9	0.0	9.9	0.5	12.7	£ 2,041.50	160.75
	<b>Total Time Cost</b>	£ 210.00	£ 0.00	£ 382.00	£ 0.00	£ 1,399.50	£ 50.00	£ 2,041.50		
	<b>Average Rates</b>	525.00	0.00	201.05	0.00	141.36	100.00	160.75		