

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06345470

Company name in full Morley Kay 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 EH3 8BL

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 M3 3HF


Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

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6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X</div> <div>X</div>	
Signature date	<div><div>^d2^d9</div><div>^m0^m6</div><div>^y2^y0</div><div>^y2^y2</div></div>	

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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 **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 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

In the matter of

Morley Kay Developments Limited In **Members' Voluntary** Liquidation
('the Company')

Joint Liquidators' **final account**

28 June 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

Sections

1. Realisation of assets
2. Payments to creditors
3. Distribution to shareholders
4. Joint Liquidators' receipts and payments
5. Joint Liquidators' remuneration and disbursements
6. Other professional costs
7. End of the Liquidation

Appendices

- A. Summary of receipts and payments
- B. Joint Liquidators' time cost analysis for the period from 16 July 2020 to date
- C. Statement of expenses incurred by the Joint Liquidators in the period from 16 July 2020 to date
- D. RSM UK Restructuring Advisory LLP Edinburgh current charge out and category 2 disbursement rates
- E. Notice of the Joint Liquidators' final account that the company's affairs are fully wound up

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidation of Morley Kay Developments Limited following our appointment as Joint Liquidators on 16 July 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

The final account has been prepared solely in accordance with 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 Realisation of assets

The costs of dealing with asset realisations are set out in the accompanying analysis of time costs.

1.1 Cash at bank

The Declaration of Solvency detailed cash at bank of £446,318.66, which was realised in full.

1.2 Corporation tax refund

Following receipt of pre- and post-appointment corporation tax clearance from HM Revenue and Customs ('HMRC') on 31 January 2022, a corporation tax refund of £18.23 was received in respect of the period 1 October 2019 to 15 July 2020.

2 Payments to creditors

2.1 Trade creditors

No creditors were identified, and no payments were made.

2.2 Pre-appointment corporation tax liabilities

The Joint Liquidators made two payments totalling £7,024.68 to HMRC in respect of pre-appointment corporation tax liabilities at the commencement of the liquidation. This was split between the period to 30 September 2019 (£2,021.60) and the period 1 October 2019 to 15 July 2020 (£5,003.08). Whilst HMRC acknowledged receipt of the latter payment, the former payment could not be found and allocated against the outstanding pre-appointment liability. As a result, the Joint Liquidators had to request multiple investigations into the trace and correct allocation of the payment. This led to extensive delays in obtaining tax clearance.

3 Distributions to shareholders

The following cash distribution was made to the sole shareholder:

Date	£ per share	Total distributed
7 August 2020	1.25	£429,000.00

4 Joint Liquidators' receipts and payments

A summary of the Joint Liquidators' receipts and payments is attached.

As the Company was not VAT registered, any VAT paid is shown separately as irrecoverable.

5 Joint Liquidators' **remuneration and disbursements**

A Guide to Liquidators Fees, which provides information for members in relation to the remuneration of a Liquidator, is attached.

5.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholder, via written resolution, on 16 July 2020.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

Further, at the Board meetings held on 11 June 2020 and 29 June 2020, the director approved the payment of £1,500 in respect of advisory fees, which has been paid from assets realised in the Liquidation.

5.2 Remuneration incurred and paid

The Joint Liquidators incurred total time costs of £7,517.00 since their appointment. An analysis of time incurred in the liquidation is attached. Of this, £5,851.09, plus VAT, has been billed and paid. The outstanding time costs have been written off.

In addition to the time costs incurred in relation to asset realisations, distributions to shareholders and dividends to creditors, the Joint Liquidators also incurred costs in relation to the general administration of the case. This work, which does not usually result in any direct financial return to members, is required by legislation and best practice responsibilities. Details of these costs are set out in the attached analysis of time costs. Case management costs included periodic case reviews, strategy and planning, cashiering and general case management, as well as dealing with routine correspondence, compliance with ethical and anti-money laundering regulations, seeking clearance from HMRC, as well as general administrative matters relating to filing of reports at Companies House and closure of the case.

5.3 Disbursements incurred and paid

Disbursements of £347.75 (plus VAT) have been incurred and paid in the course of the liquidation, as set out in the attached receipts and payments account.

6 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.

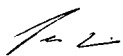
6.1 Tax and accounting fees

The sum of £900 (plus VAT) was paid to RSM UK Tax and Accounting Limited during the liquidation in relation to work done in finalising the Company's tax affairs and agreeing the final tax position with HMRC.

7 End of the Liquidation

Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up is attached.

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

Summary of receipts and payments

Morley Kay Developments Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 16/07/2020 To 28/06/2022 £	From 16/07/2020 To 28/06/2022 £
	ASSET REALISATIONS		
446,318.66	Cash at Bank	446,318.66	446,318.66
	Tax / Insurance Refunds	18.23	18.23
		<u>446,336.89</u>	<u>446,336.89</u>
	COST OF REALISATIONS		
	Bank Charges	32.00	32.00
(42.50)	Bordereau Premium	42.50	42.50
(2,000.00)	Post-appointment fee	5,851.09	5,851.09
(1,500.00)	Pre-appointment fee	1,500.00	1,500.00
	Stationery, Postage, Office costs	12.70	12.70
(297.50)	Statutory Advertising	260.55	260.55
	Tax & advisory fees	900.00	900.00
	VAT - Irrecoverable	1,713.37	1,713.37
		<u>(10,312.21)</u>	<u>(10,312.21)</u>
	UNSECURED CREDITORS		
	HMRC	7,024.68	7,024.68
(900.00)	Trade & Expense Creditors	NIL	NIL
		<u>(7,024.68)</u>	<u>(7,024.68)</u>
	DISTRIBUTIONS		
(171,125.00)	Ordinary Shareholders	429,000.00	429,000.00
		<u>(429,000.00)</u>	<u>(429,000.00)</u>
<u>270,453.66</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Appendix B

Joint Liquidators' time cost analysis for the period from 16 July 2020 to date

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Statutory Requirements									
	Appointment & SoA	0.3	0.0	0.0	0.4	2.5	0.0	3.2	£ 421.50	131.72
	Case Management	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 16.00	160.00
	Creditors/shareholders decisions, meetings & reports	0.6	0.0	0.4	0.2	3.0	0.0	4.2	£ 866.50	206.31
	Taxation	0.2	0.0	0.1	0.4	5.0	0.0	5.7	£ 731.50	128.33
	Total	1.1	0.0	0.5	1.1	10.5	0.0	13.2	£ 2,035.50	154.20
	Investigations									
	Investigations/CDDA	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 8.00	80.00
	Total	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 8.00	80.00
	Case Specific Matters									
	Director(s)/Debtor/Bankrupt	0.4	0.0	0.0	0.4	0.1	0.0	0.9	£ 282.00	313.33
	Shareholders / Members	0.6	0.0	0.0	0.4	0.9	0.0	1.9	£ 482.00	253.68
	Total	1.0	0.0	0.0	0.8	1.0	0.0	2.8	£ 764.00	272.86
	Creditors									
	Unsecured Creditors	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 32.00	160.00
	Total	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 32.00	160.00
	Administration and Planning									
	Appointment & SoA	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 16.00	160.00
	Case Management	1.7	0.2	2.1	1.7	7.8	0.0	13.5	£ 2,500.00	185.19
	Cashiering	0.2	0.0	0.0	1.1	8.4	1.2	10.9	£ 2,161.50	198.30
	Total	1.9	0.2	2.1	2.9	16.2	1.2	24.5	£ 4,677.50	190.92
	Total Hours (From Jan 2003)	4.0	0.2	2.6	5.0	27.8	1.2	40.8	£ 7,517.00	184.24
	Total Time Cost (From Jan 2003)	£ 2,155.00	£ 53.00	£ 539.00	£ 800.00	£ 3,844.00	£ 126.00	£ 7,517.00		
Total Hours		4.0	0.2	2.6	5.0	27.8	1.2	40.8	£ 7,517.00	184.24
Total Time Cost		£ 2,155.00	£ 53.00	£ 539.00	£ 800.00	£ 3,844.00	£ 126.00	£ 7,517.00		
Average Rates		538.75	265.00	207.31	160.00	138.27	105.00	184.24		

Appendix C

Statement of expenses incurred in the period from 16 July 2020 to date

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Appointee disbursements:		
Bank charges	32.00	0.00
Bond	42.50	0.00
Postage	12.70	0.00
Statutory advertising	260.55	0.00
Sub Total	347.75	0.00
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
Total	347.75	0.00

Appendix D

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	580
Directors / Associate Directors	265-435	280-580
Associates / Manager	220-235	145-280
Analysts / Executives	130-160	110-015
Support staff	0-115	0-110

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

Appendix E

Morley Kay Developments Limited In **Members' Voluntary** Liquidation

Company No: 06345470

Paul Dounis And Lindsey J Cooper appointed as Joint Liquidators to the above company on 16 July 2020

Notice delivered to the members on: 1 July 2022

Notice of the Joint Liquidators' **final account that the company's affairs are fully wound up**

Rule 5.10 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the members of the above-named company of the following matters:

- (a) The company's affairs are fully wound up.
- (a) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the Registrar of Companies the final account
- (b) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.
- (c) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Name, address & contact details of Joint Liquidator

Primary Office Holder
Paul Dounis
RSM UK Restructuring Advisory LLP
Third Floor, 2 Semple Street, Edinburgh, EH3 8BL
Tel: 0131 659 8300
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IP Number: 9708

Joint Office Holder:
Lindsey J Cooper
RSM UK Restructuring Advisory LLP
9th Floor, 3 Hardman Street, Manchester, M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com
IP Number: 8931

Dated: 28 June 2022



Paul Dounis
RSM UK Restructuring Advisory LLP
Joint Liquidator