

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	0	6	3	4	5	4	7	0
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	First Floor, Quay 2
Street	139 Fountainbridge
Post town	Edinburgh
County/Region	City of Edinburgh
Postcode	E H 3 9 Q G
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

6	Period of progress report															
From date	d	1	d	6	m	0	m	7	y	2	y	0	y	2	y	0
To date	d	1	d	5	m	0	m	7	y	2	y	0	y	2	y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	0	d	8	m	0	m	9	y	2	y	0	y	2	y	1

**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 Restructuring Advisory LLP**

Address **First Floor, Quay 2**

139 Fountainbridge

Post town **Edinburgh**

County/Region **City of Edinburgh**

Postcode **E H 3 9 Q G**

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' Progress Report

8 September 2021

Paul Dounis and Lindsey J Cooper
Joint Liquidators

RSM Restructuring Advisory LLP

First Floor, Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Tel: 0131 659 8300

Email: restructuring.edinburgh@rsmuk.com

Sections

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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

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- 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 16 July 2020 to 15 July 2021
- G. Joint Liquidators' time cost analysis for the period 16 July 2020 to 15 July 2021

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 16 July 2020 to 15 July 2021. 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 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 creditor claims have been submitted in the liquidation.

The Joint Liquidators have made payments totalling £7,024.68 to HM Revenue and Customs ("HMRC") in respect of pre-appointment corporation tax liabilities. This is split between the period to 30 September 2019 (£2,021.60) and the period 1 October 2019 to 15 July 2020 (£5,003.08).

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.

1.2.1 Cash at Bank

The Company's only asset is cash at bank, totalling £446,318.66. These funds were remitted to the Joint Liquidators at commencement.

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

- statutory filing, advertising and appointment notifications to prescribed parties
- preparing, review and issuing interim and progress reports to prescribed parties
- taxation matters, pre-appointment Tax returns, corporation and other post-appointment tax returns and payments
- general taxation matters

Case management matters

- client take on evaluation, engagement, guidance, advice
- 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 solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashing records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & anti money laundering checks

2 Distributions to shareholders

Details of the cash distributions that have been made to shareholders are shown in Appendix B.

A further distribution will be made once full tax clearance has been received from HMRC.

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 stated in section 1.1 above, the Joint Liquidators have made payments to HMRC in respect of the Company's pre-appointment corporation tax liabilities. Whilst HMRC have confirmed that the payment of £5,003.08 has been received and allocated against the relevant period, the payment of £2,021.60 in respect of the period to 30 September 2019 has yet to be traced and allocated correctly. Multiple investigations have been requested by the Joint Liquidators, in order to trace the payment and have it

appropriately allocated. To date, these enquiries have not been successful. The Joint Liquidators are continuing to liaise with HMRC in order to resolve the matter.

As a result of the purported outstanding corporation tax liability, tax clearance has not yet been granted.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 16 July 2020 to 15 July 2021.

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

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders via written resolutions on 16 July 2020. We have incurred time costs of £4,467.50 (excluding VAT) since the date of our appointment. Of this, a total of £2,000 (plus VAT) has been paid.

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

5.2 Remuneration and disbursements incurred in the period from 16 July 2020 to 15 July 2021 and since appointment

We have incurred time costs of £4,467.50 (excluding VAT) 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.

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.

5.4 Pre-appointment fees and expenses

At the board meeting held on 29 June 2020, the director approved the payment of a pre-appointment fee in the sum of £1,500 plus VAT to be paid to RSM Restructuring Advisory LLP. This fee has been paid by the Joint Liquidators.

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 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:	Morley Kay Developments Limited
Previous company names:	None
Company number:	06345470
Date of incorporation:	16 August 2007
Trading name:	Morley Kay Developments Limited
Trading address:	N/A
Principal activity:	Development of building projects
Registered office:	3 Hardman Street, Manchester, M3 3HF
Previous registered office:	6th Floor, 338 Euston Road, London, NW1 3BG

Liquidation information		
Joint Liquidators:	Paul Dounis and Lindsey J Cooper	
Date of appointment:	16 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 Restructuring Advisory LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh, EH3 9QG</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Paul Dounis</p> <p>RSM Restructuring Advisory LLP</p> <p>First Floor, Quay 2, 139 Fountainbride, Edinburgh, EH3 9QG</p> <p>0131 659 8300</p> <p>IP Number: 9708</p>	<p>Joint Office Holder:</p> <p>Lindsey J Cooper</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 3 Hardman Street, Manchester, M3 3HF</p> <p>0161 830 4000</p> <p>IP Number: 8931</p>

Appendix B

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Unsecured creditors	£7,024.68	100p in £	N/A

Distributions made to shareholders

A. Cash Distributions

Date	£ per share	Total distributed (£)
7 August 2020	1.25	429,000

Appendix C

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 15/07/2021 £	From 16/07/2020 To 15/07/2021 £
	ASSET REALISATIONS		
446,318.66	Cash at Bank	446,318.66	446,318.66
		446,318.66	446,318.66
	COST OF REALISATIONS		
	Bank Charges	12.00	12.00
(42.50)	Bordereau Premium	42.50	42.50
(2,000.00)	Post-appointment fee	2,000.00	2,000.00
(1,500.00)	Pre-appointment fee	1,500.00	1,500.00
	Stationery, Postage, Office costs	7.59	7.59
(297.50)	Statutory Advertising	260.55	260.55
	Tax & advisory fees	900.00	900.00
	VAT - Irrecoverable	942.13	942.13
		(5,664.77)	(5,664.77)
	UNSECURED CREDITORS		
	HMRC	7,024.68	7,024.68
(900.00)	Trade & Expense Creditors	NIL	NIL
		(7,024.68)	(7,024.68)
	DISTRIBUTIONS		
(171,125.00)	Ordinary Shareholders	429,000.00	429,000.00
		(429,000.00)	(429,000.00)
270,453.66		4,629.21	4,629.21
	REPRESENTED BY		
	Current Account - AIB (NIB)		4,629.21
			4,629.21

Appendix D

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

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525	525
Directors / Associate Directors	265-525	240-525
Manager	220-265	200-240
Assistant Managers	130-220	130-200
Administrators	80-220	80-220
Support staff	0-80	0-80

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 F

Statement of expenses incurred in the period from 16 July 2020 to 15 July 2021

Expenses (excluding category 2 disbursements) Type and purpose	Incurred to date	£	
		Paid to date	Unpaid
Appointee disbursements:			
Bond	42.50	42.50	0.00
Statutory advertising	260.55	260.55	0.00
Postage	7.65	4.86	2.79
Tax and advisory fees	900.00	900.00	0.00
Sub Total	1,210.70	1,207.91	2.79
Category 2 disbursements			
Recipient, type and purpose			
RSM Restructuring Advisory LLP - Appointee disbursements:			
RSM Restructuring Advisory LLP - Mileage	0.00	0.00	0.00
RSM Restructuring Advisory LLP - Tracker search	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00
Total	1,210.70	1,207.91	2.79

Appendix G

Joint Liquidators' time cost analysis for the period from 16 July 2020 to 15 July 2021

On 1 July 2021, RSM Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Period	Hours Spent	Partners	Directors + Associate Directors	Managers	Associates	Executives & Trainees	Assisting & Support Staff	Total Hours	Total Time Costs	Average Rates
From July 2020	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	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 32.00	160.00
	Taxation	0.1	0.0	0.0	0.4	2.1	0.0	2.6	£ 314.50	120.96
	Total	0.4	0.0	0.0	1.1	4.6	0.0	6.1	£ 784.00	128.52
	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	0.5	0.0	1.5	£ 424.00	282.67
	Total	1.0	0.0	0.0	0.8	0.6	0.0	2.4	£ 706.00	294.17
	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	1.2	0.2	0.4	1.7	5.2	0.0	8.7	£ 1,492.00	171.49
	Cashiering	0.1	0.0	0.0	1.1	5.8	0.0	7.0	£ 1,429.50	204.21
	Total	1.3	0.2	0.4	2.9	11.0	0.0	15.8	£ 2,937.50	185.92
	Total Hours (From Jan 2003)	2.7	0.2	0.4	5.0	16.3	0.0	24.6	£ 4,467.50	181.61
	Total Time Cost (From Jan 2003)	£ 1,417.50	£ 53.00	£ 81.00	£ 800.00	£ 2,116.00	£ 0.00	£ 4,467.50		
Total Hours		2.7	0.2	0.4	5.0	16.3	0.0	24.6	£ 4,467.50	181.61
Total Time Cost		£ 1,417.50	£ 53.00	£ 81.00	£ 800.00	£ 2,116.00	£ 0.00	£ 4,467.50		
Average Rates		525.00	265.00	202.50	160.00	129.82	0.00	181.61		