

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A8ZMGBFL

A08

26/02/2020

#133

COMPANIES HOUSE

1 Company details

Company number 0 6 9 3 1 6 7 4

Company name in full HHM Developments Limited

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

2 Liquidator's name

Full forename(s) Lucinda Clare

Surname Coleman

3 Liquidator's address

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

4 Liquidator's name

Full forename(s) Stephen James

Surname Hobson

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

5 Liquidator's address

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

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

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

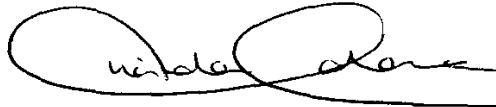
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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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 **George Bird**

Company name **Francis Clark LLP**

Address **Centenary House**

Peninsula Park

Post town **Rydon Lane**

County/Region **Exeter**

Postcode **E X 2 7 X E**

Country

DX

Telephone **01392 667000**

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

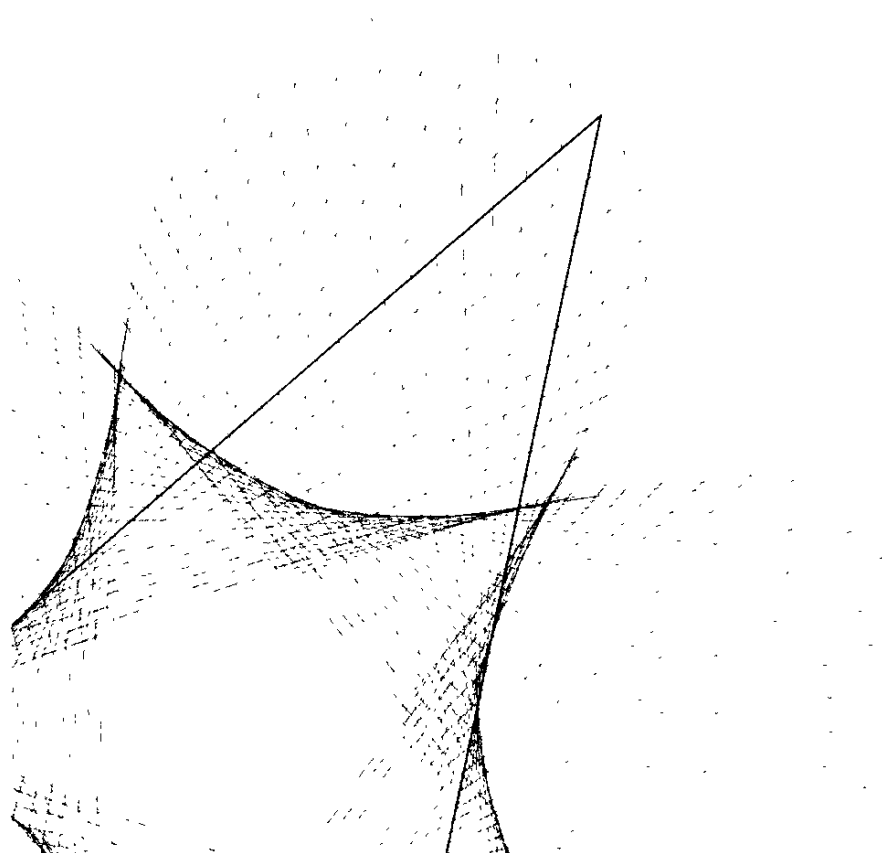
**Joint Liquidators' Final Account to
Members**

HHM Developments Limited - In Liquidation

19 February 2020

PKF FRANCISCLARK

Chartered accountants & business advisers



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- 1 Introduction
- 2 Progress of the Liquidation
- 3 Outcome for Creditors
- 4 Distributions to Members
- 5 Joint Liquidators' Remuneration
- 6 Conclusion

APPENDICES

- A Receipts and Payments Account from 12 March 2019 to 19 February 2020 including a cumulative Receipts and Payments Account for period from 12 March 2018 to 19 February 2020
- B1 Time Analysis for the period from 12 March 2019 to 19 February 2020
- B2 Cumulative Time Analysis for the Period from 12 March 2018 to 19 February 2020
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1.1 I, Lucinda Clare Coleman, together with my colleague Stephen James Hobson, of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, were appointed as Joint Liquidators of HHM Developments Limited (the Company) on 12 March 2018. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://francisclarkinsolvency.co.uk/creditor-login/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 16 Alder Drive, Alderholt, Fordingbridge, SP6 3EP.
- 1.4 The registered office of the Company was changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 06931674.

2 Progress of the Liquidation

- 2.1 Shareholders should refer to my previous annual report for details on asset realisations.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 19 February 2020 including a cumulative Receipts and Payments Account for period from 12 March 2018, being the date of my appointment, to 19 February 2020 with a comparison to the Declaration of Solvency values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.
- 2.3 Further information on the Joint Liquidators' remuneration can be found in section 5 below.

Unrealisable Assets

- 2.4 There were no unrealisable assets in the liquidation.

3 Outcome for Creditors

Secured Creditors

- 3.1 There were no secured creditors in the liquidation.

Preferential Creditors

- 3.2 There were no preferential creditors in the liquidation

Unsecured Creditors

- 3.3 I have received claims totalling £53,741.93 from 3 creditors.
- 3.4 I can confirm that all unsecured creditors have been paid in full, together where applicable with statutory interest covering the period since my appointment.

4 Distributions to Members

- 4.1 The following cash distributions to members have been made:
- An interim distribution in specie of £459.15 per share on 14 March 2018
 - An interim distribution in specie of £1,258.95 per share on 19 November 2018
 - A final cash distribution of £21.17 per share on 4 February 2020

5 Joint Liquidators' Remuneration

- 5.1 The Members approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by the Liquidators and staff in managing the Liquidation and estimated at £2,250 in the engagement letter.
- 5.2 My time costs for the period from 12 March 2019 to 19 February 2020 are £2,115.56. This represents 12.41 hours at an average rate of £170.47 per hour. Attached as Appendix B1 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 5.3 Time spent on administration involves case reviews, cashiering, and preparation of the annual report as well as dealing with the closure of the liquidation.
- 5.4 Time spent on creditors involves correspondence with HMRC and chasing clearance to close the liquidation.
- 5.5 Also attached as Appendix B2 is a cumulative Time Analysis for the period from 12 March 2018 to 19 February 2020 which provides details of my total time costs since the date of my

appointment totalling £6,972.64 which represents 43.04 hours at an average rate of £162.00 per hour.

- 5.6 I would confirm that £2,250 plus an additional £500 for the additional 12 months under the basic Liquidators fee arrangement as per our letter of engagement, disbursements of £416.10 have been drawn and I can confirm that no further fees or disbursements will be taken. In addition, £1,750 has been paid in respect of pre liquidation work as per the engagement letter giving total fees of £4,500 plus disbursements of £416.10.
- 5.7 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.8 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://francisclarkinsolvency.co.uk/creditor-login>.
- 5.9 Since 12 March 2019 to 19 February 2020 no Category 2 disbursements have been reimbursed.

6 Conclusion

- 6.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.



.....
Lucinda Coleman
Joint Liquidator

19 February 2020

.....
Date

Appendix A

HHM Developments Limited - In Liquidation

Receipts and Payments Account from 12 March 2019 to 19 February 2020 and cumulative Account from 12 March 2018 to 19 February 2020

Declaration of Solvency £		From 12/03/2019 To 19/02/2020 £	From 12/03/2018 To 19/02/2020 £
	ASSET REALISATIONS		
33,682.00	SSAS Debtor	NIL	33,681.71
818,478.00	Directors Loan Account	NIL	818,478.00
	Bank Interest Gross	NIL	62.41
		NIL	852,222.12
	COST OF ADMINISTRATION		
	Statutory Advertising	206.10	206.10
	Specific Bond	210.00	210.00
	Preparation of Declaration of Solvency	NIL	1,750.00
	Accountant's Fees	NIL	8,916.87
	Liquidator's Fees	2,750.00	2,750.00
		(3,166.10)	(13,832.77)
	UNSECURED CREDITORS		
(51,010.00)	Trade & Expense Creditors	NIL	51,010.00
(12,000.00)	HMRC - Tax	NIL	10.83
(3,000.00)	HMRC - VAT	NIL	2,721.10
	Statutory Interest	155.07	1,977.45
		(155.07)	(55,719.38)
	DISTRIBUTIONS		
	Dist in specie, 14/3/18, £459.15 per share	NIL	206,616.00
	Dist in specie, 19/11/18, £1,258.95 p/shar	NIL	566,527.00
	Dist, 7/2/2020, £21.17 per share	9,526.97	9,526.97
		(9,526.97)	(782,669.97)
786,150.00		(12,848.14)	0.00
	REPRESENTED BY		
			NIL

HHM Developments Limited - In Liquidation

Time Analysis for the period from 12 March 2019 to 19 February 2020

Hours							
Work type	Partner	Director	Manager	Administrator & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration	1.29	-	0.10	7.84	9.23	1,599.56	173.30
Creditors	0.22	-	0.17	2.79	3.18	516.00	162.26
Total hours	1.51	-	0.27	10.63	12.41	2,115.56	170.47
Time costs b/f						4,857.08	
Total Time Costs						6,972.64	
Less: Fee taken						(2,750.00)	
Time costs written off						(4,222.64)	
Outstanding Time Costs						-	
Charge out rates per hour for grade							
Current Range £	350	265	215	155-75			
07/2018 to 03/2019 range £	290	235	195-170	95-75			
01/2018 to 06/2018 range £	290-243	222-180	185-135	90-75			
Standard Activity				Examples of work			
Administration and planning				Case planning			
				Administrative set up			
				Appointment notification			
				Maintenance of records			
				Statutory reporting			
Creditors				Communications with creditors			
				Creditors' claims			

HHM Developments Limited - In Liquidation

Hours

Work type	Partner	Director	Manager	Administrator & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration	8.69	1.75	0.64	21.80	32.88	5,251.82	159.73
Creditors	2.95	-	0.30	6.91	10.16	1,720.82	169.37
Total hours	11.64	1.75	0.94	28.71	43.04	6,972.64	162.00

Total Time Costs	6,972.64
Less: Fee taken	(2,750.00)
Time costs written off	<u>(4,222.64)</u>
Outstanding Time Costs	-

Current Range £	350	265	215	155-75
07/2018 to 03/2019 range £	290	235	195-170	95-75
01/2018 to 06/2018 range £	290-243	222-180	185-135	90-75

Standard Activity	Examples of work
Administration and planning	Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting
Creditors	Communications with creditors Creditors' claims

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Francis Clark's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have used no professional advisors.

Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from members. These disbursements can include costs incurred by Francis Clark LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

No Category 2 disbursements have been incurred.

Charge-out Rates

A schedule of Francis Clark LLP's charge-out rates for this assignment effective from 1 April 2019 is attached. Please note that this firm records its time in minimum units of 36 seconds.

Charge out Rates

Partner	£350
Director	£265
Manager	£215
Administrator	£155
Support	£75