

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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A22

21/08/2020

#285

COMPANIES HOUSE

1 Company details

Company number 0 7 7 5 1 5 8 1

Company name in full Diamond Developments Shropshire Limited

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

2 Liquidator's name

Full forename(s) William Antony

Surname Batty

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6**Period of progress report**

From date	^d	^d	^m	^m	^y	^y	^y	^y
	2	3	0	5	2	0	1	7
To date	^d	^d	^m	^m	^y	^y	^y	^y
	2	2	0	5	2	0	2	0

7**Progress report**☒ The progress report is attached**8****Sign and date**

Liquidator's signature

Signature

X



X

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
1	7	0	7	2	0	2	0

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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 **Thomas O'Keeffe**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Grays Inn

Post town **London**

County/Region

Postcode

W C 1 R 5 E F

Country

DX

Telephone

020 7831 1234

**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

Diamond Developments Shropshire Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 23/05/2019 To 22/05/2020 £	From 23/05/2017 To 22/05/2020 £
RECEIPTS			
Book Debts		100,000.00	100,000.00
Cash at Bank		0.00	707.09
Petitioners Deposit		0.00	1,600.00
		<u>100,000.00</u>	<u>102,307.09</u>
PAYMENTS			
OR General Fee		0.00	6,000.00
Company Liquidation Admin Fee		0.00	5,000.00
ISA Banking Fee		0.00	22.00
Sec of State Fees		88.00	242.00
		<u>88.00</u>	<u>11,264.00</u>
BALANCE - 22 May 2020		<u>99,912.00</u>	<u>91,043.09</u>
MADE UP AS FOLLOWS			
ISA Non Interest Bearing		99,912.00	91,043.09
		<u>99,912.00</u>	<u>91,043.09</u>



William Antony Batty
Liquidator

DIAMOND DEVELOPMENTS SHROPSHIRE LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

DIAMOND DEVELOPMENTS SHROPSHIRE LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Diamond Developments Shropshire Limited on 23 May, 2017.

WA Batty, SJ Evans, HF Jesseman and S Illes are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report:

- Diamond Developments Shropshire Limited - ("DDS" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

DIAMOND DEVELOPMENTS SHROPSHIRE LIMITED – IN COMPULSORY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE YEAR ENDING 22 MAY 2020

STATUTORY INFORMATION

Company name:	Diamond Developments Shropshire Limited
Company number:	07751581
Trading address:	1 Knights Court Archers Way Battlefield Enterprise Park Shrewsbury SY1 3GA
Registered office:	3 Field Court Gray's Inn London WC1R 5EF
Former registered office:	1 Knights Court, Archers Way Battlefield Enterprise Park, Shrewsbury, SY1 3GA
Principal trading activity:	Property development
Liquidator's name	William Antony Batty
Liquidator's address	3 Field Court Gray's Inn London WC1R 5EF
Date of appointment	23 May 2017
Court name and reference	High Court of Justice 7811 of 2016

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

For the period of this report we have continued to pursue Walford Barns Management Company Limited ("WBMC") for information surrounding the transfer of land with the assistance of our solicitors, Kennedys.

WBMC have not been forthcoming with the information we have requested and we are now taking steps to recover the amount due from them as detailed below.

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 last progress report is contained in Appendix 3.

As part of my role as liquidator, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 23 May 2019 to 22 May 2020 and a Cumulative Receipts & Payments Account for the period 23 May 2017 to 22 May 2020 is attached at Appendix 1.

All funds in a compulsory liquidation must be paid into an account operated by The Insolvency Services. Deposits into these accounts attract a Secretary of State realisation fee as detailed below. The account also attracts quarterly account fees of £22, which amount to £88 for the period since the last reporting period and total £242 in this matter. The Insolvency Service levy a fee of £1.10 for the issue of each cheque from the account and £0.15 for making a transfer, of which I have incurred £0.15 in the period of this report. Prior to my appointment the Official Receiver has also charged a case administration fee of £5,000 and a General Fee of £6,000, which was partly discharged by the deposit of £1,600 paid on the presentation of the petition. Transactions enacted by the Official Receiver have been shown as brought forward entries.

ASSETS

Debtors

As previously advised the Official Receiver has provided me with information of a book debt due from connected company WBMC in the sum of £325,750, a debt that crystallised upon transfer of the land known as 'Walford Barns' from Diamond Developments Shropshire Limited ("DDS") to WBMC.

WBMC have previously advised that it does not have sufficient funds to pay off the debt and has offered £110,000 to the Liquidator in full and final settlement of the debt.

Further information, including an explanation of the transaction, valuations and any other supporting evidence was requested so that the offer of settlement could be considered but no information has been forthcoming from WBMC and their offer has been withdrawn.

A statutory demand was issued for the £325,750 and a winding up petition was issued to pursue the debt in full. This order was made on 26 July 2019. Mazars were appointed as Liquidators on 22 January 2020. After investigating the affairs of the Company, they were able to recover a significant amount and paid a dividend during the period of this report, of which I can confirm we received £100,000.

Mazars are currently investigating other assets and their latest report has stated that they expect to make a further dividend if they are able to realise the assets that they are aware of. I am therefore awaiting a further update on this matter.

Investigations

I previously reported that we are aware of several potentially antecedent transactions that require further explanation. This information has been requested from the director but we have received no response.

We are now considering our options to take the claims forward. I will provide an update to creditors in my next report when I hope to have further details of the transactions.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a charge to Calford Limited. The charge was created on 19 July 2013 and is fixed on the freehold land and buildings being part of the land known as Walford College Baschurch Shrewsbury t/no. SL150127.

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. We are not aware of any sum due to Calford Limited so it is assumed they are not a creditor and the prescribed part provisions do not apply.

Preferential Creditors

I am not aware of any preferential creditors in this matter.

Unsecured Creditors

The Official Receiver's report to creditors included £97,966.42 owed to HM Revenue & Customs. HMRC's provisional claim of £100,594.70 has been received. I have not received any additional claims and I am unaware of any other non-preferential unsecured creditors at this time.

The petitioning creditor costs amount to £2,270 and this will be paid in priority to the other expenses of the liquidation in accordance with Rule 10.149 of the Insolvency (England & Wales) Rules 2016.

A distribution to unsecured creditors is dependent on future recoveries made in the Liquidation.

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 records provided to me by the Official Receiver; obtained and reviewed copy bank statements for the period from the date of the last set of filed accounts to the date of liquidation; and compared the information in the Company's last set of accounts with the Company's current position and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment that have not already been mentioned in this report.

LIQUIDATOR'S REMUNERATION

Approval for payment of my fees on a time cost basis together with approval to draw Category 2 disbursements was sought from creditors by decision by correspondence. Unfortunately, I did not receive a response so my fees have not been approved.

My total time costs to date of progress report amount to £29,885.50, representing 96.3 hours work at a blended charge out rate of £310.34 per hour, of which £8,239.00, representing 25.1 hours was incurred in the period, 23 May 2019 to 22 May 2020, at a blended charge out rate of £328.25 per hour.

A report of my time costs is attached at Appendix 2.

Category 1 expenses are payable without approval from creditors.

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 <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the current version.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 22 May 2020 of £593.59 none of which were incurred in the period of this report.

I have incurred category 2 disbursements to 22 May 2020 of £117.25 of which the following category 2 disbursements in the period since 23 May 2019:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Postage	£1.30
Photocopying	£0.90

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Kennedys	Solicitors	Time costs plus uplift contingent on recovery

During the period of this report, I have paid Kennedys £24,726.67 plus VAT for their assistance with the winding up petition and collecting the outstanding book debt.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

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.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Liquidation will remain open until all of the asset matters detailed earlier in this report have been fully resolved. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and my files will be closed.

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 Stephen Hole by email at StephenH@antonybatty.com, or by phone on 020 7831 1234.



William Antony Batty
Liquidator
Date: 17 July 2020

Diamond Developments Shropshire Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

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		<u>99,912.00</u>	<u>91,043.09</u>

Time Entry - SIP9 Time & Cost Summary

DIAMDEV - Diamond Developments Shropshire Limited
 All Post Appointment Project Codes
 From: 23/05/2019 To: 22/05/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	7.10	0.00	1.40	8.50	2,595.00	305.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	5.40	0.00	0.00	5.40	1,836.00	340.00
Investigations	0.00	3.80	0.00	0.00	3.80	1,292.00	340.00
Realisations of Assets	0.00	7.40	0.00	0.00	7.40	2,516.00	340.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	23.70	0.00	1.40	25.10	8,239.00	328.25
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

DIAMDEV - Diamond Developments Shropshire Limited
All Post Appointment Project Codes
To: 22/05/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.90	22.00	13.90	3.20	42.00	12,564.60	299.16
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	14.10	5.30	0.00	20.50	6,579.40	320.95
Investigations	0.00	3.80	4.80	0.00	8.60	2,516.00	292.56
Realisations of Assets	1.50	18.40	5.30	0.00	25.20	8,225.50	326.41
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.50	58.30	29.30	3.20	96.30	29,885.50	310.34
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix 3

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

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