

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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03/11/2017

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COMPANIES HOUSE

### 1 Company details

Company number 0 9 3 3 8 2 3 4  
Company name in full New Development Contractors Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Gordon Allan Mart  
Surname Simmonds

### 3 Liquidator's address

Building name/number Crown House  
Street 217 Higher Hillgate  
Post town Stockport  
County/Region Cheshire  
Postcode SK13RB  
Country

### 4 Liquidator's name

Full forename(s)  
Surname

#### • 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

#### • 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 | 0 | 9 | 0 | 9 | 2 | 0 | 1 | 6 |
| To date   | 0 | 8 | 0 | 9 | 2 | 0 | 1 | 7 |

## 7 Progress report

☐ The progress report is attached

## 8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

02 11 2015

# 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.

Gordon A.M. Simmonds

Simmonds & Company

Crown House

217 Higher Hillgate

Stockport

Cheshire

|          |   |   |   |  |   |   |   |
|----------|---|---|---|--|---|---|---|
| Postcode | S | K | 1 |  | 3 | R | B |
|----------|---|---|---|--|---|---|---|

DX

0161 476 5445



### 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)**

**NEW DEVELOPMENT CONTRACTORS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**

**ANNUAL REPORT**

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2. Analysis of Time-costs
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4. Simmonds & Company Charge Out Rates And Disbursements Policy



# **NEW DEVELOPMENT CONTRACTORS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**

## **ANNUAL PROGRESS REPORT**

**2<sup>ND</sup> NOVEMBER 2017**

### **1 INTRODUCTION**

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with the previous correspondence to Creditors.

### **2. BACKGROUND**

New Development Contractors Limited ("the Company")

Registered Office: Crown House, 217 Higher Hillgate,  
Stockport, SK1 3RB

Registered Number: 09338234

### **APPOINTMENT DETAILS**

Name of Liquidator: G.A.M. Simmonds

Address of Liquidator: Crown House, 217 Higher Hillgate,  
Stockport, SK1 3RB

Date of Appointment of Liquidator: 9<sup>th</sup> September 2016

Meeting of Creditors 9<sup>th</sup> September 2016 ("S98 Meeting")

Period of Report 9<sup>th</sup> September 2016 to 8<sup>th</sup> September 2017  
("the Period")

### **3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)**

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvency estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

### **4. ASSET REALISATIONS**

The Liquidators receipts and payments account for the Period is attached at Appendix 1.

#### **Plant and Machinery, Motor Vehicles, Office Equipment**

A total sum has been realised of £3,750 by way of a connected party sale to the director of the Company David Gavin.

The draft accounts prepared as at 31<sup>st</sup> December 2015 provided net book values for these assets of £3,409. Mr Gavin expressed an interest in purchasing the assets and submitted an offer of £3,750.

This offer was considered acceptable and in order to avoid the ongoing costs of storing and marketing the assets, I concluded that Mr Gavin's offer was likely to represent the best nett realisation for the estate.

Consequently the assets were sold to Mr Gavin on 26<sup>th</sup> September 2016 for £3,750.

#### **Director's Loan Account**

Following my enquiries into the trading activities of the Company prior to liquidation, it was discovered that Mr Gavin had purchased a vehicle utilising Company funds in error. This transaction totalled £6,360. Mr Gavin has repaid a sum of £5,500 with the remaining £860 expected in due course.

#### **5. INVESTIGATION**

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or matters that justified further investigation.

There were no matters that justified further investigation in the circumstances of this appointment.

A return on any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment. I would confirm that such a return has been submitted.

#### **6. CREDITORS CLAIMS & DIVIDEND PROSPECTS**

##### **Secured Creditors**

There are no secured creditors.

##### **Preferential Creditors**

There are no preferential creditors.

##### **Unsecured Creditors**

One claim has been submitted to date totalling £31,991.13 although this has yet to be adjudicated.

##### **Dividend Prospects**

Without sufficient realisation there will be no dividend to any class of creditor.



7. **COSTS AND EXPENSES**

The payments shown on the summary of the receipts and payments at Appendix 1 are in the main self-explanatory.

**Statement of Affairs Fee**

The statement of affairs fee of £3,000 was approved at the s98 Meeting and has now been drawn.

**Liquidator's Remuneration**

The Liquidator's remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the s98 Meeting in accordance with the following resolution:

"That the liquidator's fees be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up, including time given by them to such matters before the liquidation commenced. These fees are to be paid as and when funds become available".

**Summary of Costs**

The Liquidator's time costs for the Period totals £4,890 representing 19.20 hours at an average hourly rate of £254.69. A sum of £4,500 has been drawn. The time costs are detailed at Appendix 2.

**Liquidator's Disbursements**

The Liquidator's category 1 disbursements paid for during the Period total £326.50 and are detailed at Appendix 1 and represent the simple reimbursements of actual out of pocket payments made on behalf of the assignment.

Information about this insolvency process may be found on the R3 website at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). A copy of 'A Creditors Guide to Liquidators' Fees' may be found at:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>

A hard copy of the Creditors Guide may be obtained on request. A copy of this firm's charge-out rate and disbursement policy is attached at Appendix 4.

2<sup>ND</sup> NOVEMBER 2017

8. **CREDITORS' RIGHTS**

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. **EC REGULATIONS**

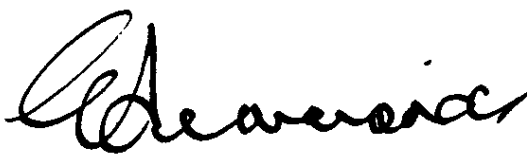
The Company's centre of main interest was England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. **CONCLUSION**

My enquires into the trading activities of the Company are continuing. In the meantime, the administration of the case will continue.

Yours faithfully,

For and on behalf of New Development Contractors Limited.



Gordon A.M. Simmonds.  
Liquidator.





**New Development Contractors Limited - In Creditors Voluntary Liquidation**

**Liquidator's Abstract of Receipts & Payments**

**9<sup>th</sup> September 2016 To 8<sup>th</sup> September 2017**

|                            | <b>As<br/>Previously<br/>Reported</b> | <b>09/09/16<br/>to<br/>08/09/17</b> | <b>Total<br/>£</b> |
|----------------------------|---------------------------------------|-------------------------------------|--------------------|
| <b><u>Receipts</u></b>     |                                       |                                     |                    |
| Plant & Machinery          | NIL                                   | 50.00                               | 50.00              |
| Motor Vehicles             | 3,500.00                              | NIL                                 | 3,500.00           |
| Directors Loan             | NIL                                   | 5,500.00                            | 5,500.00           |
| Office Equipment           | NIL                                   | 200.00                              | 200.00             |
|                            | <u>3,500.00</u>                       | <u>5,750.00</u>                     | <u>9,250.00</u>    |
| <b><u>Payments</u></b>     |                                       |                                     |                    |
| Statement of Affairs Fee   | NIL                                   | (3,000.00)                          | (3,000.00)         |
| Liquidator's Fee           | NIL                                   | (4,500.00)                          | (4,500.00)         |
| Vat Control Account        | NIL                                   | (300.00)                            | (300.00)           |
| Specific Bond              | NIL                                   | (100.00)                            | (100.00)           |
| Case Management Fee        | NIL                                   | (110.00)                            | (110.00)           |
| Advertising                | (79.40)                               | (116.50)                            | (195.90)           |
|                            | <u>(79.40)</u>                        | <u>(8,126.50)</u>                   | <u>(8,205.90)</u>  |
| <b><u>Cash In Hand</u></b> | <u>3,420.60</u>                       | <u>(2,376.50)</u>                   | <u>1,044.10</u>    |



**New Development Contractors Limited - in Liquidation**  
**Time and Charge Out Summary**  
**For The Period 9 September 2016 to 8 September 2017**

| <b><u>Classification of Work</u></b> | <b>Hours</b>             |                                    |                                 |                           | <b><u>Total Costs</u></b><br>£ | <b><u>Average Hourly Rate</u></b><br>£ |
|--------------------------------------|--------------------------|------------------------------------|---------------------------------|---------------------------|--------------------------------|--|
|                                      | <b><u>Liquidator</u></b> | <b><u>Administration Staff</u></b> | <b><u>Secretarial Staff</u></b> | <b><u>Total Hours</u></b> |                                |  |
| Administration & Planning            | 2.00                     | 9.00                               |                                 | 11.00                     | 2840.00                        | 258.18                                 |
| Realisation of Assets                |                          | 2.10                               |                                 | 2.10                      | 525.00                         | 250.00                                 |
| Creditors                            |                          | 0.60                               |                                 | 0.60                      | 150.00                         | 250.00                                 |
| Investigations                       |                          | 5.50                               |                                 | 5.50                      | 1375.00                        | 250.00                                 |
| Review                               |                          |                                    |                                 |                           |                                |  |
| Case Specific Matters                |                          |                                    |                                 |                           |                                |  |
| Taxation                             |                          |                                    |                                 |                           |                                |  |
| Annual Meetings and Returns          |                          |                                    |                                 |                           |                                |  |
| <b>TOTAL HOURS</b>                   | 2.00                     | 17.20                              | 0.00                            | 19.20                     |                                | 254.69                                 |
| <b>TOTAL COSTS - £</b>               | 590.00                   | 4300.00                            |                                 |                           | 4890.00                        |  |

4890.00



### Appendix 3.

#### Detailed list of work undertaken for New Development Contractors Limited

In Creditors' Voluntary Liquidation for the review period 9 September 2016 to 8 September 2017

Below is detailed information about the tasks undertaken by the Liquidator.

| General Description                               | Includes  |
|---|---|
| <b>Statutory and General Administration</b>       |   |
| <b>Statutory/advertising</b>                      | Filing of documents to meet statutory requirements including annual receipts and payments accounts<br>Annual corporation tax returns<br>Quarterly VAT returns<br>Advertising in accordance with statutory requirements<br>Bonding the case for the value of the assets  |
| <b>Document maintenance/file review/checklist</b> | Filing of documents<br>Periodic file reviews documenting strategy<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists   |
| <b>Bank account administration</b>                | Preparing correspondence opening and closing accounts<br>Requesting bank statements<br>Bank account reconciliations<br>Correspondence with bank regarding specific transfers<br>Maintenance of the estate cash book<br>Banking remittances and issuing cheques/BACS payments  |
| <b>Planning / Review</b>                          | Discussions regarding strategies to be pursued<br>Meetings with team members to consider practical, technical and legal aspects of the case   |
| <b>Books and records / storage</b>                | Dealing with records in storage<br>Sending job files to storage   |
| <b>Reports</b>                                    | <b>Circulating initial report to creditors upon appointment</b><br>Preparing annual progress report, investigation, meeting and general reports to creditors<br>Disclosure of sales to connected parties  |
| <b>Meeting of Creditors</b>                       | Preparation of meeting notices, proxies/voting forms and advertisements<br>notice of meeting to all known creditors<br>Collate and examine proofs and proxies/votes to decide on resolutions<br>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.<br>Responding to queries and questions following meeting<br>Issuing notice of result of meeting.  |
| <b>Investigations</b>                             |   |
| <b>SIP 2 Review</b>                               | Collection and making an inventory of company books and records<br>Correspondence to request information on the company's dealings, making further enquiries of third parties<br>Reviewing questionnaires submitted by creditors and directors<br>Reconstruction of financial affairs of the company<br>Reviewing company's books and records<br>Preparation of deficiency statement<br>Review of specific transactions and liaising with directors regarding certain transactions<br>Liaising with the committee/creditors or major creditors about further action to be taken |
| <b>Statutory reporting on conduct of</b>          | Preparing statutory investigation reports<br>Liaising with Insolvency Service   |



| <b>General Description</b>         | <b>Includes</b>   |
|------------------------------------|---|
| <b>director(s)</b>                 | Submission of report with the Insolvency Service<br>Preparation and submission of supplementary report if required  |
| <b>Examinations</b>                | Review of books and records in relation to payments made prior to liquidation leading to recovery of a sum of £5,500  |
| <b>Realisation of Assets</b>       |   |
| <b>Chattel Assets</b>              | Review of asset listings<br>Liaising with purchaser and obtaining offer.<br>Completing sale to a connected party and SIP 13 disclosure  |
| <b>Creditors and Distributions</b> |   |
| <b>Creditor Communication</b>      | Receive and follow up creditor enquiries via telephone<br>Review and prepare correspondence to creditors and their representatives via facsimile, email and post  |
| <b>Dealing with proofs of debt</b> | Receipting and filing POD when not related to a dividend<br>Corresponding with RPO regarding POD when not related to a dividend   |
| <b>Processing proofs of debt</b>   | Preparation of correspondence to potential creditors inviting submission of POD<br>Receipt of POD<br>Adjudicating POD<br>Request further information from claimants regarding POD<br>Preparation of correspondence to claimant advising outcome of adjudication |

## **NEW DEVELOPMENT CONTRACTORS LIMITED**

The following resolutions will be proposed at the meeting:

- 1) That the liquidator's fees be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up, including time given by them to such matters before the liquidation commenced. These fees are to be paid as and when funds become available.

The liquidator advised that the following charge-out rates would be applied and that Simmonds & Company reserve the right to amend these rates from time to time during the course of the liquidation - any material amendments to these rates to be advised to creditors and or the Liquidation Committee in the next statutory report.

| <i>Grade of Staff</i>           | <i>Hourly rate £'s (excluding VAT)<br/>At 1<sup>st</sup> January 2014</i> |
|---------------------------------|---|
| Principal                       | 295   |
| Senior Manager                  | 250   |
| Manager                         | 195   |
| Secretarial/other support staff | 110   |

- 2) That, in accordance with the revised Statement of Insolvency Practice 9, the liquidators be authorised to draw disbursements for services provided by their own firm in respect of mileage, at a maximum of 50p per mile (up to 2,000cc) or 70p per mile (over 2,000cc). All other disbursements to be reimbursed at cost.

Photocopying for reports to creditors, and for exceptional amounts of photocopying will be charged at 10p per copy.

No other category 2 disbursements will be charged

- 3) That Simmonds & Company fees for assisting with the meeting held under section 98 of The Insolvency Act 1986 shall be fixed at £3,000 plus VAT and disbursements plus VAT.

