

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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A11

07/05/2020

#295

COMPANIES HOUSE

1 Company details

Company number 1 0 3 4 3 3 0 0
Company name in full Staithe Developments Limited

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

2 Liquidator's name

Full forename(s) Nicholas
Surname Cusack

3 Liquidator's address

Building name/number 5th Floor
Street The Union Building
Post town 51-59 Rose Lane
County/Region Norwich
Postcode N R 1 1 B Y
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ①

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

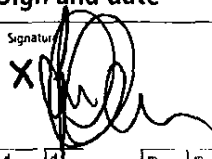
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

07

05

20

20

20

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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 **Jack Walker**

Company name **Parker Andrews Limited**

Address **5th Floor**

The Union Building

Post town **51-59 Rose Lane**

County/Region **Norwich**

Postcode **N R 1 1 B Y**

Country

DX

Telephone **01603 284284**



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

Staithe Developments Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 September 2018 To 5 March 2020

Statement of Affairs	£	£	£
	ASSET REALISATIONS		
Uncertain	Third Party Contributions	1,060.71	
	Book Debts	NIL	
	Cash Held on Appointment	1,000.00	
	Bank Interest Gross	0.74	
			2,061.45
	COST OF REALISATIONS		
	Pre-Appointment Fees	1,983.00	
	Pre-Appointment Disbursements	78.45	
			(2,061.45)
	UNSECURED CREDITORS		
(145,955.00)	Trade Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(145,956.00)			(0.00)
	REPRESENTED BY		
	Vat Control Account		245.60
	Creditor - Parker Andrews		(245.60)
			NIL

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



 Nicholas Cusack
 Liquidator

FINAL ACCOUNT OF Staithe Developments Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

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- Appendix II – Receipts and Payments account for the period 5 September 2019 to 5 March 2020 together with a cumulative Receipts and Payments account for the period 5 September 2018 to 5 March 2020
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 5 September 2019 to 5 March 2020 and 5 September 2018 to 5 March 2020
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

FINAL ACCOUNT OF Staithe Developments Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Bank Interest Gross	Nil	0.74	Nil	0.74
Book Debts	Uncertain	Nil	Nil	Nil
Cash Held on Appointment	Nil	1,000.00	Nil	1,000.00
Third Party Contributions	Nil	1,060.71	Nil	1,060.71
Total	Nil	2,061.45	Nil	2,061.45

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Pre-appointment Fees	4,000.00	4,000.00	Nil	4,000.00
Pre-appointment Disbursements	Nil	78.45	Nil	78.45
Liquidator's Fees	15,000.00	8,587.50	1,050.00	9,637.50
Liquidator's Disbursements	216.00	220.70	Nil	220.70
Total	19,216.00	12,886.65	1,050.00	13,936.65

Dividend prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Unsecured creditors	Nil	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is 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 insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This final progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors did not provide the books and records or a completed questionnaire but did provide a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Bank Interest Gross

Interest of 0.74 pence has been received on funds held in the Liquidation client account.

FINAL ACCOUNT OF Staithe Developments Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Book Debts

Book Debts were detailed on the Statement of Affairs with a book value of £185,000 and an estimated to realise value of uncertain. The book value is in relation to a debt owed by PGL Flooring Realisations Limited, which is currently in Administration. It is unlikely that a distribution will become available to creditors and therefore, no further action will be taken in respect to this sum.

Cash Held on Appointment

Cash held on appointment was not detailed on the Statement of Affairs however funds were transferred into the designated client account pending the Liquidator's appointment. Following the Liquidator's appointment, these funds were transferred into the Liquidation account. Accordingly, £1,000 has been realised in this respect and no further funds are expected.

Third Party Contributions

A sum of £1,060.71 has been received from a third party as a contribution towards the Liquidator's fees and expenses.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Unsecured creditors

HM Revenue and Customs were not detailed on the Statement of Affairs. A claim of £27,445.10 has been received.

The trade, expense and other creditors as per the statement of affairs totalled £145,995. I have received claims totalling £71,046.37 from 9 creditors. I have yet to receive claims from 5 creditors whose debt was detailed on the statement of affairs for a sum of £75,377.

Dividend prospects

Insufficient funds have been realised in the Liquidation to enable to distribution to any class of creditor.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £4,000 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 5 September 2018.

A sum of £1,983 plus VAT has been paid towards the Liquidators pre-appointment fee. The remaining balance will be collected from the director outside of the Liquidation, under the indemnity signed by him.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator's fees was approved by creditors on 5 September 2019 in accordance with the following resolution:

"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed, but will be capped at £15,000 plus VAT."

The time costs for the period 5 September 2019 to 5 March 2020 total £1,881, representing 9.90 hours at an average hourly rate of £190.

FINAL ACCOUNT OF Staithe Developments Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

The total time costs during the period of appointment amount to £8,587.50 representing 45.20 hours at an average hourly rate of £189.99 and a comparison between the original estimate and time costs to date is given at Appendix IV.

No funds have been drawn against the Liquidator's fees due to insufficient funds in the Liquidation.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded due to postage expenses.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements incurred but not refunded in the period 5 September 2018 to 5 March 2020 total £220.70. These are detailed at Appendix V and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

Parker Andrews Limited does not charge for category 2 disbursements.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be obtained on request.

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.

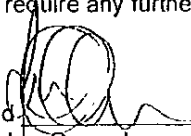
EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office and trading address was 9 Church Street, Walsingham, Norfolk, NR22 6BL and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.


Signed
Nicholas Cusack
Liquidator
5 March 2020

Appendix I

Statutory Information

Company Name	Staithe Developments Limited
Former Trading Name	None
Company Number	10343300
Registered Office	5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY
Former Registered Office	9 Church Street, Walsingham, Norfolk, NR22 6BL
Officeholder	Nicholas Cusack
Officeholder's address	Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY
Date of appointment	5 September 2018

FINAL ACCOUNT OF Staithe Developments Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period 5 September 2019 to 5 March 2020 together with a cumulative Receipts and Payments account for the period 5 September 2018 to 5 March 2020

Staithe Developments Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/09/2019 To 05/03/2020 £	From 05/09/2018 To 05/03/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.74
Uncertain	Book Debts	NIL	NIL
	Cash Held on Appointment	NIL	1,000.00
	Third Party Contributions	NIL	1,060.71
		NIL	2,061.45
	COST OF REALISATIONS		
	Pre-Appointment Disbursements	78.45	78.45
	Pre-Appointment Fees	1,149.57	1,983.00
		(1,228.02)	(2,061.45)
(145,955.00)	UNSECURED CREDITORS		
	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(145,956.00)		(1,228.02)	(0.00)
	REPRESENTED BY		
	Creditor - Parker Andrews		(245.60)
	Vat Receivable		245.60
			NIL

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable



Nicholas Cusack
Liquidator

FINAL ACCOUNT OF Staithe Developments Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for Staithe Developments Limited in Creditors' Voluntary Liquidation for the review period 5 September 2018 to 5 March 2020

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

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical and technical aspects of the case
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report reports to creditors Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support

The minimum unit of time recorded is 6 minutes

Staff	Charge out rates £
Insolvency Practitioner	375
(Non-appointment taking)	325
Associates/Consultants	300
Senior Manager	280
Investigation Manager	240
Manager	225
Assistant Manager	210
Case Supervisor	190

Appendix IV

Time cost information for period 5 September 2019 to 5 March 2020 and 5 September 2018 to 5 March 2020

Time Entry - SIP9 Time & Cost Summary

S0078 - Statthe Developments Limited
 Project Code: POST
 From: 05/09/2018 To: 05/03/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	2.80	14.40	7.90	25.10	4,410.50	175.72
Civic Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.70	6.90	0.30	7.90	1,704.00	215.70
Investigations	0.00	5.50	6.70	0.00	12.20	2,473.00	202.70
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	9.00	28.00	8.20	45.20	8,587.50	189.99
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

S0078 - Staithe Developments Limited
 Project Code: POST
 From: 05/09/2019 To: 05/03/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	3.20	2.60	5.80	987.00	170.17
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	3.30	0.30	4.10	894.00	218.05
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.50	6.50	2.90	9.90	1,881.00	190.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

FINAL ACCOUNT OF Staithe Developments Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

**Expenses summary for period, cumulative & comparison with estimate
for Staithe Developments Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertisement costs	156.00	Nil	156.90	
Bordereau	60.00	Nil	60.00	
Post Office Limited	Nil	Nil	3.80	