

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

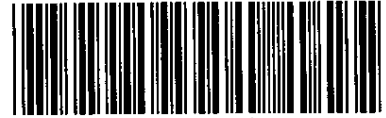
# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



\*A8EOEWQG\*

A14

24/09/2019

#256

COMPANIES HOUSE

### 1 Company details

Company number 0 2 3 5 0 7 2 4

Company name in full

MIARKE DEVELOPMENTS LIMITED

→ Filing in this form

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s)

GARY

Surname

STONES

### 3 Liquidator's address

Building name/number 63

Street

WALTER ROAD

Post town

SWANSEA

County/Region

SWANSEA

Postcode

S A 1 4 P T

Country

UK

### 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.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 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.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2

<sup>d</sup> 3

<sup>m</sup> 0

<sup>m</sup> 9

<sup>y</sup> 2

<sup>y</sup> 0

<sup>y</sup> 1

<sup>y</sup> 9

# LIQ14

Notice of final account prior to dissolution in CVL



## 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	MRS SHARON DAY
Company name	STONES & CO
Address	63 WALTER ROAD
Post town	SWANSEA
County/Region	SWANSEA
Postcode	S A 1 4 P T
Country	UK
DX	
Telephone	01792 654607



## 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)

## **MIARKE DEVELOPMENTS LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION**

### **LIQUIDATOR’S FINAL ACCOUNT TO MEMBERS AND CREDITORS**

#### **STATUTORY INFORMATION**

Company Name: Miarke Developments Limited

Company Number: 02350724

Trading Address: La Caseta,  
13 Ashleigh Terrace,  
Jersey Marine,  
Neath,  
SA10 6JL.

Registered Office: 63 Walter Road,  
Swansea,  
SA1 4PT.

Former Registered Office: Ty Caer Wyr,  
Charter Court,  
Phoenix Way,  
Swansea,  
SA7 9FS

Principal Trading Activity: Property Development

Liquidator’s Name: Gary Stones

Liquidator’s Address: 63 Walter Road  
Swansea  
SA1 4PT

Date of Appointment 3rd August 2018

#### **LIQUIDATOR’S ACTIONS SINCE APPOINTMENT**

As disclosed in the director’s Statement of Affairs there were no assets available to be realised in the liquidation.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix I.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

A summary of my receipts and payments from 3rd August 2018 to 23rd July 2019 is attached at Appendix II.

## **ASSET REALISATIONS**

No assets have been realised in the liquidation

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

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. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The Statement of Affairs anticipated no preferential creditors in respect of wages and holiday pay owed to ex-employees of the company.

### **Crown Creditors**

The Statement of Affairs disclosed £116200 owed to HMRC representing £115000 of VAT and corporation tax of £12000 as follows:-

	£	£
Value Added Tax		9979.00
Stood Over Regulation 50 Determination		
- Tax	1303340.00	
- NIC	421416.19	1724756.19
	-----	
Stood Over 3rd Late Payment Penalty		
-Tax	65167.00	
-NIC	21070.80	86237.80
	-----	
Stood Over 2nd Late Payment Penalty		
-Tax	65167.00	
-NIC	21070.80	86237.80
	-----	
Legal Costs		10180.00

CT Penalty	(200.00)
	<u>1917590.79</u>
<u>Less</u> reduction PAYE overpayment	(1480.15)
	<u>1916110.64</u>
	=====

The Stood Over Debt is subject to appeal .The claim reduction is in respect of overpaid PAYE being offset against the other arrears.

### **Non-Preferential Unsecured Creditors**

In addition to HMRC a further debt was disclosed in the director's Statement of Affairs £6000 owed to the director in respect of his payment of the costs of the liquidation.

### **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as no assets were realised.

### **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. The tax claimed as outstanding is as a result of a tax avoidance scheme employed by the company. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £5000 plus VAT for my assistance with preparing the Statement of Affairs convening a meeting of the company's members and seeking a decision from the creditors on the appointment of a Liquidator. Such fees for preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid by the Director.

### **LIQUIDATOR'S REMUNERATION**

I have not sought any approval of the basis for my remuneration as there have been no funds in the liquidation to pay any remuneration

I sub-contracted some of the work I am required to undertake as Liquidator, namely preparing a report in accordance with Statement of Insolvency Practice 2 in reviewing the company's books and records in order to identify any unusual or exceptional transactions. This work was sub-contracted to an unconnected third party organisation that has charged £51.35 for undertaking that work, which has been paid in full.

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 Stones & Co 's fee policy are available at the link [www.stonesandco.co.uk](http://www.stonesandco.co.uk). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

### **LIQUIDATOR'S EXPENSES**

I have incurred total expenses in the liquidation of £312.84 none of which have been paid.

I have incurred the following expenses in the period since my appointment as Liquidator:-

Type of expense	Amount incurred/ accrued in the reporting period
	£
Advertising	172.20
Consultancy Fee-SIP2 Report	51.35
Bond	64.00
Postages	25.29
	-----
	312.84
	=====

### **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 final account. 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 final account. 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 Stones & Co can be found at [www.stonesandco.co.uk](http://www.stonesandco.co.uk).

### **SUMMARY**

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage for 6 years.

If creditors have any queries regarding the conduct of the Liquidation then they should contact Mrs Sharon Day by email at [info@stonesandco.co.uk](mailto:info@stonesandco.co.uk), or by phone on 01792 654607 before my release.



**GARY STONES  
LIQUIDATOR**



1. **Administration**

This represents the work involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his manager. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet his requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow. ).

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- 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.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. **Creditors**

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

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

**APPENDIX II**

**MIARKE DEVELOPMENTS LIMITED - IN LIQUIDATION**

**SUMMARY OF RECEIPTS & PAYMENTS OF GARY STONES AS LIQUIDATOR  
FROM 3RD AUGUST 2018 (THE DATE OF LIQUIDATION) TO 23RD JULY 2019**

	Estimated to Realise per Statement of Affairs	<u>Total</u>
	£	£
<u>RECEIPTS</u>		
	Nil	Nil
	===	=====
 <u>PAYMENTS</u>		
		Nil
		=====

Note

Proofs of debt have been received from one non-preferential creditor (unsecured creditor)

HM Revenue & Customs

1916110.64  
=====

No distribution has been paid thereon.