

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 2 7 7 5 0 4 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Bournston Developments Limited	
2	Liquidator's name	
Full forename(s)	Richard Paul James	
Surname	Goodwin	
3	Liquidator's address	
Building name/number	79 Caroline Street	
Street	Birmingham	
Post town	B3 1UP	
County/Region		
Postcode		
Country		
4	Liquidator's name ^①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ^②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	7	m	0	m	9	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	7	m	0	m	9	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

WU15

Notice of final account prior to dissolution in a winding up by the court



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 **Ashley Millensted**

Company name **Butcher Woods**

Address **79 Caroline Street**
Birmingham

Post town **B3 1UP**

County/Region

Postcode

Country

DX

Telephone **0121 236 6001**



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

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AS AT 1 AUGUST 2023

Bournston Developments Limited ("the Company") – In Compulsory Liquidation In the County Court at Nottingham, Number 336 of 2013

EXECUTIVE SUMMARY

I have now completed my administration of the Liquidation of Bournston Developments Limited.

I will not be able to declare a further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.

STATUTORY INFORMATION

Company name:	Bournston Developments Limited
Registration number:	02775041
Principal Trading Address:	Huntingdon House, 278-290 Huntingdon Street, Nottingham, NG1 3LY
Registered Office:	79 Caroline Street, Birmingham, B3 1UP
Principal trading activity:	Development of Building Projects
Liquidator's names:	Richard Paul James Goodwin
Liquidator's address:	79 Caroline Street, Birmingham, B3 1UP
Liquidator's contact details:	ashley.millensted@butcher-woods.co.uk 0121 236 6001.
Date of appointment:	13 May 2015

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

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 the last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the entire period of the liquidation is attached at Appendix No.2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

ASSET REALISATIONS

Shares

BDL is the Shareholder of Bournston Property Limited ("BPL"). However Pelham Securities Limited ("PSL"), an associated company by way of common director and shareholder being Philip Barker, was claiming to be the rightful owner of these shares.

As creditors are aware there was a good prospect of a dividend to shareholders of BPL and therefore it was in BDL's interest to claim ownership of the shares.

Subsequently the Administrator of BPL made a final distribution to unsecured creditors and was in a position to make a distribution to the shareholders of BPL.

Upon the advice of my instructed solicitors, Messrs MFG Solicitors LLP, I entered into negotiations with PSL in order to reach a settlement agreement in respect of the ownership of the shares. I instructed messrs Paarl Property Management and Carter Jonas to provide retrospective valuations of the property held in BPL to assist in demonstrating BDL's claim to the shares.

After protracted correspondence an agreement was reached whereby BDL receive 60% and PSL receive 40% of any dividend received from BPL. A settlement agreement was reached instead of an application to court, due to the anticipated time required to enter into court proceedings and the potential risk of reduction of funds available to the estate of BDL.

Subsequently, BPL entered into Members Voluntary Liquidation and a distribution of £285,000 was received into the estate of BDL. No further distribution from BPL is anticipated.

At the time there was a good prospect of a distribution of a dividend to the unsecured creditors of BDL, and BPL had submitted a claim in the liquidation of £1.2m. Although BPL was solvent and has no creditors, it was unable to write off this debt as this would have incurred a tax liability.

As such BPL would have to be included in the dividend to unsecured creditors of BDL. Once BPL receives these funds the liquidator of BPL must then make a further distribution to shareholders, of which BDL is the beneficiary. This loop is likely to continue until there are no further funds to distribute from either liquidation.

I instructed Prime Accountants to provide tax advice and MFG Solicitors legal advice on this issue. They have advised that this process or 'Dividend Loop' can be reduced to a balance sheet entry on both sides removing the need to transfer the funds, thereby reducing time and costs. This was subsequently agreed upon by all parties and corporation tax of £44,139 was paid reflecting the dividend loop. As such BPL has no claim subsequent claim in the liquidation estate of BDL. Prime Accountants assisted me in calculating the dividend loop and corporation tax arising from the same.

Bank interest

£430 has been received, of which £529 was received.

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 Company's accounting records; obtained and reviewed copy bank statements prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Other than the aforementioned share position there were no matters that justified further investigation in the circumstances of this appointment.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 24 June 2015 to be drawn on a time cost basis.

My total time costs amount to £51,556 which is made up of 282 hours at an average hourly rate of 183/hour. I have drawn £51,431 and my remaining time costs will be written off. A detailed schedule of my time costs is attached.

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' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Butcher Woods's fee policy are available at the link www.butcher-woods.co.uk/creditors-information.php. A hard copy can be obtained on request.

LIQUIDATOR'SS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses:

Nature of category 1 expense	Amount incurred/ accrued in total	Amount unpaid
Prime Accountants – tax advice	£8,150	£0
Carter Jonas – property valuation	£4,644	£0
Paarl Property Consultants – property valuation	£5,000	£0
MFG Solicitors – Legal advice	£33,390	£0
Courts Advertising – Statutory Advertising	£109	£0
Postage	£30	£0
AUA Insolvency Risk Services - Bordereau	£864	£0
Total	£52,187	£0

I have paid category 1 expenses totalling £52,187, as indicated in the attached receipts and payments account.

I have used the following professional advisors since the last progress report:

Professional Advisor	Nature of Work	Basis of Fees
Prime Accountants	Tax advice	Time costs
Carter Jonas	Valuation services	Fixed fee
Paarl Property Consultants	Valuation services	Fixed fee
MFG Solicitors	Legal advice	Time costs

My choice of professional advisors 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 confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

Category 2 expenses

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses since the last progress report:

Nature of category 2 expense	Amount incurred/ accrued in total	Amount unpaid
Mileage	£58	£0
Printing & Photocopying	£18	£0
Total	£76	£0

I have paid category 2 expenses totalling £76, as indicated in the attached receipts and payments account.

The following costs have also been charged by the insolvency service and paid from the estate:

Company liquidation fee - £2,235
Secretary of State fees - £41,836
Insolvency Service Account banking fees - £339

Petitioning creditor costs of £2,235 have been repaid from the estate as well as Corporation tax of £44,697 which has been paid to HM Revenue & Customs.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Dated	Person Entitled	Type
13/01/2012	AIB Group (UK) plc	Legal Mortgage
19/04/2006	AIB Group (UK) plc	Legal Mortgage
28/09/1999	Northern Rock plc	Charge Deed

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 AIB appointed an LPA Receiver over a property in 2012 and I understand that no amounts are now due to AIB. Furthermore no amounts are due to Northern Rock plc either and as such the prescribed part provisions will not apply.

Preferential Creditors

The statement of affairs anticipated no preferential creditors and I have not received any claims.

Unsecured Creditors

I have received claims from 8 creditors totalling £1,786,652, which were adjudicated and accepted for dividend purposes.

DIVIDEND OUTCOME

Fixed charge creditors

There were no fixed charge creditor claims in the liquidation estate.

Preferential Creditors

There were no preferential creditor claims received in the liquidation estate.

Non-preferential unsecured Creditors

During the course of the Liquidation, I have paid a dividend of 5.13p in the £ to non-preferential unsecured creditors on 31 July 2023. The total amount distributed was £91,659.

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 Liquidators 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 Butcher Woods can be found at <https://www.butcher-woods.co.uk/creditors-information.php>

SUMMARY

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

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 Ashley Millensted by email at ashley.millensted@butcher-woods.co.uk, or by phone on 0121 236 6001 before our release.



R P J Goodwin
Liquidator

Appendix 1. Details of Work undertaken to date

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their 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 and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- 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.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, 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.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

1. 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.
- Reviewing, adjudicating and admitting creditor claims.
- Issuing notice of intended dividend.
- Issuing notice of dividend and distributing to creditors.

2. Investigations

- Investigate the dealings of the company and its directors
- Interview directors regarding the running of the company

3. Realisation of Assets

- Investigate the ownership of shares
- Instruct solicitors and valuers to assist in the verification and value of the shares
- Enter into agreement with interested party
- Receive dividend payment
- Instruct tax advisors
- Instruct property agents to value property

Bournston Developments Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 01 August 2023

RECEIPTS	Statement of Affairs (£)	Total (£)
Shares & Investments		285,000.00
Bank Interest Net of Tax		528.51
Deposit on Creditor's Petition		1,165.00
Realisation of Assets		1.33
		<hr/>
		286,694.84

PAYMENTS

Company Liquidation Administration Fee	2,235.00
Sec of State Fees	41,835.83
Petitioners Costs	2,235.00
Office Holders Fees	51,431.00
Office Holders Expenses	970.40
Agents/Valuers Fees (1)	17,794.00
Legal Fees (1)	33,389.50
Corporation Tax	44,697.22
Statutory Advertising	109.08
Bank Charges	338.85
Trade & Expense Creditors	91,658.96
	<hr/>
	286,694.84
Net Receipts/(Payments)	<hr/> 0.00

MADE UP AS FOLLOWS

0.00

Richard Paul James Goodwin
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

1500 - Bournston Developments Limited
To: 01/08/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
I09 : Case Planning	11.95	0.00	1.30	2.50	15.75	3,991.00	253.40
I10 : Administrative set up	0.20	0.00	7.50	0.00	7.70	960.00	124.68
I12 : Maintenance of records	0.00	0.00	23.65	0.00	23.65	2,838.00	120.00
I13 : Statutory reporting	0.00	0.00	13.20	0.00	13.20	1,584.00	120.00
I06 : Convening of meetings	1.10	0.00	0.00	0.00	1.10	330.00	300.00
I31 : Reporting - Statutory	0.30	0.00	2.00	0.00	2.30	330.00	143.48
I66 : Crown - VAT	0.00	0.00	2.00	0.00	2.00	240.00	120.00
I67 : Crown - CT	0.00	0.00	3.40	0.00	3.40	408.00	120.00
Admin & Planning	13.55	0.00	53.05	2.50	69.10	10,681.00	154.57
I80 : Chargeable secretarial - copying, posting	0.00	0.00	0.00	2.25	2.25	225.00	100.00
I81 : Secretarial - IPS	0.00	0.00	0.00	1.00	1.00	100.00	100.00
I89 : Telephone calls	0.00	0.00	6.80	0.00	6.80	792.00	120.00
I40 : Cashiering	0.00	0.00	0.30	0.00	0.30	36.00	120.00
I41 : Cashiering - banking	0.00	0.00	0.30	0.00	0.30	36.00	120.00
I42 : Cashiering - R & P account	0.00	0.00	13.70	0.00	13.70	1,644.00	120.00
I08 : Typing	0.00	0.00	0.00	1.25	1.25	125.00	100.00
I18 : Meetings - others	0.00	0.00	7.50	0.00	7.50	750.00	100.00
I14 : Meetings - Directors	0.00	0.00	0.25	0.00	0.25	25.00	100.00
Case Specific Matters	0.00	0.00	28.65	4.50	33.15	3,733.00	112.61
I15 : Meetings - Creditors	0.00	0.00	0.50	0.00	0.50	50.00	100.00
I56 : Agreement of claims	0.00	0.00	1.50	0.00	1.50	180.00	120.00
I58 : Crown Creditors	9.80	0.00	0.00	0.00	9.80	2,940.00	300.00
I59 : Creditors	0.00	0.00	22.60	0.00	22.60	2,712.00	120.00
Creditors	9.80	0.00	24.60	0.00	34.40	5,882.00	170.99
I21 : Investigations - general	66.40	0.00	48.40	0.00	116.80	26,326.00	225.41
Investigations	66.40	0.00	48.40	0.00	116.80	26,326.00	225.41
I50 : Debt Collection	0.00	0.00	18.20	0.00	18.20	2,184.00	120.00
I52 : Identifying, securing, insuring assets	8.20	0.00	1.60	0.00	9.80	2,652.00	270.61
I54 : Realisation of assets - property	0.00	0.00	0.80	0.00	0.80	96.00	120.00
Realisation of Assets	8.20	0.00	20.60	0.00	28.80	4,932.00	171.25
Total Hours	99.95	0.00	175.30	7.00	282.25	61,556.00	182.66