

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 3 8 4 7 9 6 1

Company name in full Development Securities (Sevenoaks) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Thomas Charles

Surname Russell

3 Liquidator's address

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

4 Liquidator's name ①

Full forename(s) Sandra Lillian

Surname Mundy

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P


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 0	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9				
To date	^d 0	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>											
Signature date	^d 1	^d 5	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1				

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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 Charles Russell**

Company name **James Cowper Kreston**

Address
The White Building
1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone
023 8022 1222



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

Development Securities (Sevenoaks) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 03/12/2019 To 02/12/2020 £	From 03/12/2019 To 02/12/2020 £
1.00	ASSET REALISATIONS		
	Intercompany Debtor - D S Plc	NIL	NIL
		NIL	NIL
(1.00)	UNSECURED CREDITORS		
	Share Capital Issued	NIL	NIL
		NIL	NIL
		NIL	NIL
REPRESENTED BY			
			NIL

Note:



Thomas Charles Russell
Joint Liquidator

**Development Securities (Sevenoaks) Limited
In Liquidation**

Annual Progress Report
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



Development Securities (Sevenoaks) Limited in Liquidation
Annual Progress Report dated 2 December 2020

Summary Information

The Company	Development Securities (Sevenoaks) Limited
Registered Number	03847961
Registered Address	C/o James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
Activity of the Company	N/A
Date of the Liquidation	3 December 2019
Liquidator Details	Thomas Russell and Sandra Mundy James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
IP Numbers	15994 and 9441
Date of Liquidators' Appointment	3 December 2019
Changes to Office Holders	Thomas Charles Russell replaced Alan Peter Whalley as joint trustee on 20 February 2020 due to his impending retirement.

Introduction

This progress report has been prepared to provide an update for the work undertaken by the joint liquidators in the period.

Assets

The directors' declaration of solvency identified an asset of £1 in relation to an intercompany debtor. We do not anticipate realising anything in relation to this asset and as result there have been no receipts or payments in the period and no estate bank account has been opened.

Creditors

Secured creditors and Prescribed Part

No funds are to be set aside under the provisions of Section 176A of the Insolvency Act 1986, as no charges have been registered after the relevant date. There are no other secured creditors.

Unsecured creditors

The declaration of solvency identified a liability of £1 relating to share capital, no claim has been received.

To date we have received one creditor claim totalling £387,481 from Sevenoaks District Council. This claim relates to business rates which it is claimed are due on a property which the Company developed. We have not, to date, adjudicated on this claim.

At the time the Declaration of Solvency was sworn the directors did not believe that any liability in respect of business rates was due in accordance with the Court of Appeal decision in the case of *Rossendale Borough Council v Hurst-wood Properties* and at this stage have no reason to admit this claim.

However, we understand that the Court of Appeal decision was appealed to the Supreme Court with an original hearing set for 26 October 2020. We do not believe that the Supreme Court has made a judgement as yet and intend to defer adjudicated on the creditor's claim until such time that the outcome of the Supreme Court decision is known because it will have a bearing on our decision.

Compliance

We have, during the period since our appointment, complied with the requirement to notify interested parties of our appointment and filed the necessary documents with both the Registrar of Companies and the London Gazette. We have also notified HM Revenue and Customs.

In addition, we have attended to case maintenance including set-up, banking, record collection and periodic file reviews.

Liquidators' Remuneration

The written resolutions which were passed on 3 December 2020, approved the basis of the joint liquidators' remuneration, as a fixed amount of £7,500 plus VAT in respect of statutory matters and by reference to the time properly given by the liquidators' and their staff in respect of any other matters arising. These fees have been billed to a third party because the Company has no assets. We have also incurred disbursements of £263 in relation to statutory advertising and bond which have also been billed to the third party,

The joint liquidators have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

Development Securities (Sevenoaks) Limited in Liquidation Annual Progress Report dated 2 December 2020

For more information on the joint liquidators' charging policy please visit;
<https://www.jamescowperkreston.co.uk/information-and-guides>

Click on "Information to creditors with regards to office holders' remuneration and expenses" under the heading "Other information".

What remains to be done

It remains for us to adjudicate on the creditor's claim and take any necessary steps as a result of our adjudication.

Statutory Rights

Rule 18.9 of the Insolvency (England and Wales) Rules 2016 entitles 5% in value of the members or any member with the permission of the court to make a written request to the liquidators for further information about remuneration or expenses. In response to such a request the liquidators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The liquidators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The liquidators are subject to an obligation of confidentiality in relation to the information.

If the liquidators do not provide all of the information or decline to provide any of the information, they must inform the person or persons making the request of their reasons for so doing. A member, who need not be the same member(s) who requested the information may then apply to Court within 21 days of the following.

- a) The liquidators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the liquidators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that a member with the concurrence of at least 10% of the total value of the members of the Company (or any member with the permission of the court) may apply to the court on the grounds that liquidators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant member(s) of this progress report.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 December 2015 version.

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx?fromSearch=1>

Details of other creditors' rights can be found at <http://www.creditorinsolvencyguide.co.uk/>

Privacy Policy

Development Securities (Sevenoaks) Limited in Liquidation
Annual Progress Report dated 2 December 2020

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure, we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website: <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy, please let us know.

Further assistance

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Sam Kelly, or me.



Thomas Russell
Joint Liquidator
Licensed to act as an insolvency practitioner in the UK by the ICAEW

15 January 2021