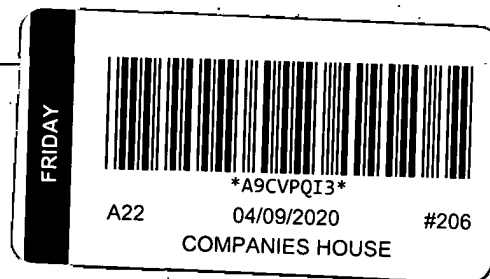


LIQ13

Notice of final account prior to dissolution in MVL



Companies House



1 Company details

Company number 0 4 9 4 1 3 9 9

Company name in full Handan Developments Limited

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

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number c/o Mazars LLP

Street Tower Bridge House

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Guy Robert Thomas

Surname Hollander

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

5 Liquidator's address ②

Building name/number c/o Mazars LLP

Street Tower Bridge House

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6 Final account

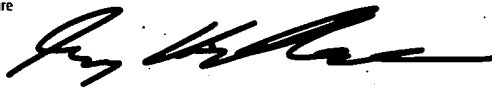
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

d

4

m

0

m

9

y

2

y

0

y

2

y

0

LIQ13

Notice of final account prior to dissolution in MVL



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 **Amanda Miller**

Company name **Mazars LLP**

Address
45 Church Street
Birmingham

Post town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500**



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

HANDAN DEVELOPMENTS LIMITED - IN LIQUIDATION

Final Account to the sole Member

This is the Liquidators' final account to the sole member covering the period 12 December 2019 to 31 August 2020.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr S D Chandler by the written resolution passed on 12 December 2019.
- 1.2. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my appointment is attached at Appendix B. A comparison of the figures provided in the director's declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
- 3.2. **Cash at Bank - £112,120**
 - 3.2.1. The director's declaration of solvency listed cash at bank in the amount of £112,120. An amount of £112,158.28 was transferred into the Joint Liquidators' bank account on 17 January 2020, representing the residual balance of the Company's bank account.

4. Liabilities

4.1. Secured Creditors

- 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

- 4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

- 4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 24 December 2019.
- 4.3.2. The director's declaration of solvency did not include any unsecured creditors and no claims were received.

4.4. Interest

- 4.4.1. No claims were agreed or paid during the course of the liquidation, as such, no interest was paid.

4.5. Unclaimed Dividends

- 4.5.1. There are no unclaimed dividends.

5. Distributions to the member

5.1. Cash distributions

- 5.1.1. There has been one cash distribution to the member during the liquidation, being the distribution of cash in the sum of £107,505.50 to the shareholder, in accordance with their shareholding. The distribution, which was made on 24 June 2020, equated to a return of £35,835.17 on each £1 Ordinary share held in the Company.

5.2. Distribution in specie

- 5.2.1. The Company's articles do not allow the distribution in specie of assets. Prior to the Company entering liquidation TIME Investments, who managed the affairs of the Company, confirmed that there were no non-cash assets held by the Company that would need to be distributed in the liquidation.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the member enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £3,500, plus VAT.
- 6.2. The Liquidators have drawn remuneration totalling £3,500 plus VAT during the course of the liquidation against the total set fee agreed by the member and in accordance with our engagement letter.
- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to the member. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and the member will recall that a resolution was passed on 12 December 2019 by the member in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the member on 11 July 2019 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered were likely to total £112,120 the bond paid to JLT Specialty Limited was £99.00.	99.00
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice for creditors to submit their claims.	262.44
	Total Category 1	361.44
<u>Category 2</u>		
	None.	
	Total Category 2	0.00
Total		361.44

8. Expenses

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B.



- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Member's Rights

- 9.1. The member notified of their rights as follows in the draft version of this report which was delivered to the member on 30 June 2020.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the Liquidators for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

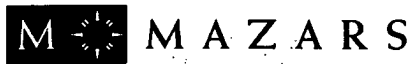
- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators ,

is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the member the minimum period of 8 weeks has passed and no such request or application has been received.

10. Next steps

- 10.1. Once my final account has been delivered to the member and the Registrar of Companies, I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.



I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.

G R T Hollander
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Handan Developments Limited
In Liquidation

Identification Details

Details relating to the Company

Company name	Handan Developments Limited
Previous names	N/A
Trading name	Handan Developments Limited
Company number	04941399
Registered office	6th Floor, 338 Euston Road, London, NW1 3BG
Trading address	6th Floor, 338 Euston Road, London, NW1 3BG

Details relating to the Liquidators

Date of appointment	12 December 2019
Liquidators	G R T Hollander and S D Chandler of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No(s) 009233 and 008822
Liquidators' address	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	0121 232 9694

Handan Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 31/08/2020

Dec of Sol	£	£
	ASSET REALISATIONS	
112,120.00	Cash at Bank	112,158.28
		<u>112,158.28</u>
	COST OF REALISATIONS	
	Liquidator's Fees	3,500.00
	Liquidator's Disbursements	361.44
	VAT Irrecoverable	772.29
	Bank Charges	19.05
		<u>(4,652.78)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	107,505.50
		<u>(107,505.50)</u>
<u>112,120.00</u>		<u>NIL</u>
	REPRESENTED BY	
		<u>NIL</u>

Note:

Handan Developments Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' FIXED FEE FOR THE CURRENT REPORTING PERIOD

Introduction
<p>This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to the member.</p>
Work carried out in the current period
<p><u>Pre-appointment</u></p> <p>In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:</p> <ul style="list-style-type: none"> • Internal conflict check and client identification procedures; • Undertaking due diligence and analysis of accounts and company information; • Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes; • Liaising with the client and Mazars company secretarial team in respect of updating the company's articles to rectify an erroneous entry in respect of the quorum for a general meeting; • Production of liquidation documents; • Assisting in the convening of meetings to place the company into members' voluntary liquidation.
<p><u>Administration and planning</u></p> <ul style="list-style-type: none"> • Case acceptance and ethical reviews; • Completing case strategy notes and providing strategy updates to the client; • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing. <p>The majority of this work derived no financial benefit for the member. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations;
- Liaising with the client in respect of the outstanding pre-appointment Corporation Tax Returns in order to correctly establish HMRC's claims;
- Liaising with HMRC in respect of the correct allocation of the final pre-appointment Corporation Tax Returns;
- Chasing Tax clearances.

The majority of this work derived no financial benefit for the member, however, it is required in accordance with tax legislation.

Realisation of Assets

The following activities were undertaken in order to realise the Company's assets:

- Corresponding with the client to arrange closure of the bank account and transfer of remaining funds into the Company's liquidation bank account.

This worked provides a financial benefit to the member through ensuring that the appropriate funds are available to be distributed to the member.

Employees

The following activities were undertaken in order to ensure the Company is compliant with pensions regulations:

- Completing required pension searches to ensure the Company has no obligation to any pension schemes.

The majority of this work derived no financial benefit for the member, however, it is required to ensure that the case has been administered in accordance with regulatory requirements.

Creditors

There were no known creditors stated in the director's declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.

Distributions

A distribution has been paid to the member in the current period.

The distributions made to the member in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to the member.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual progress reports.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system;
- Setting up bank accounts, including deposit accounts as necessary;
- Bank account maintenance, including periodic reconciliations;
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body..

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents;
- Initial notices and advertisements following appointment;
- Case monitoring and statutory compliance, including internal case reviews;
- Case bordereau.

The majority of this work derived no financial benefit for the member. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

**Handan Developments Limited
In Liquidation**

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Professional advisors' costs		
The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
None.		
Other Expenses		
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	3,500.00
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 7 of the report.	361.44
VAT Irrecoverable	As the Company was not registered for VAT purposes, it was not possible to reclaim the VAT paid on the Joint Liquidators' remuneration and disbursements.	772.29
Bank Charges	Charges were incurred with Lloyds bank during the course of the liquidation.	19.05
Total Expenses		4,652.78