

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 5 9 4 6 1 6

Company name in full Cliff Park Developments Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Wayne

Surname Macpherson

### 3 Liquidator's address

Building name/number 1066 London Road

Street

Post town Leigh On Sea

County/Region Essex

Postcode S S 9 3 N A

Country

### 4 Liquidator's name ①

Full forename(s) Gary Paul

Surname Shankland

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

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>9

<sup>m</sup>0<sup>m</sup>4

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>4

**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 **Niyanta Sahadave**

Company name **Begbies Traynor (Central) LLP**

Address **1066 London Road**

Post town **Leigh On Sea**

County/Region **Essex**

Postcode **S S 9 3 N A**

Country

DX

Telephone **01702 467255**

**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.

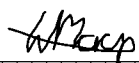
**Further information**

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)**

**Cliff Park Developments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 27 February 2018 To 29 April 2024**

| Statement<br>of Affairs |                           | £         | £           |
|-------------------------|---------------------------|-----------|-------------|
|                         | ASSET REALISATIONS        |           |             |
| 772.00                  | Cash at Bank              | 749.98    |             |
|                         | Settlement Agreement      | 50,000.00 |             |
|                         | Bank Interest Gross       | 0.30      |             |
|                         |                           |           | 50,750.28   |
|                         | COST OF REALISATIONS      |           |             |
|                         | Specific Bond             | 67.50     |             |
|                         | Liquidators' Fees         | 33,048.67 |             |
|                         | Liquidators' Expenses     | 83.10     |             |
|                         | Legal Fees (1)            | 15,000.00 |             |
|                         | Irrecoverable VAT         | 1,655.79  |             |
|                         | Stationery & Postage      | 17.06     |             |
|                         | Photocopying              | 32.00     |             |
|                         | Storage Costs             | 676.92    |             |
|                         | Statutory Advertising     | 169.20    |             |
|                         | Bank Charges              | 0.04      |             |
|                         |                           |           | (50,750.28) |
|                         | UNSECURED CREDITORS       |           |             |
| (471,444.00)            | Trade & Expense Creditors | NIL       |             |
| (28,617.00)             | H M Revenue & Customs     | NIL       |             |
|                         |                           |           | NIL         |
|                         | DISTRIBUTIONS             |           |             |
| (100.00)                | Ordinary Shareholders     | NIL       |             |
|                         |                           |           | NIL         |
| <b>(499,389.00)</b>     |                           |           | <b>0.00</b> |
|                         | REPRESENTED BY            |           |             |
|                         |                           |           | <b>NIL</b>  |

  
 Wayne Macpherson  
 Joint Liquidator

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Cliff Park Developments Limited (In  
**Creditors' Voluntary Liquidation**)

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Final report and account of the liquidation

Period: 27 February 2023 to 23 February 2024

### Important Notice

This final report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

| <u>Expression</u>                           | <u>Meaning</u>   |
|---|--|
| "the Company"                               | Cliff Park Developments Limited (In Creditors' Voluntary Liquidation)  |
| "the Liquidation"                           | The appointment of joint liquidators on 27 February 2018.  |
| "the Liquidators", "we", "our" and "us"     | Wayne Macpherson of Begbies Traynor (Central) LLP, 1066 London Road, Leigh On Sea, Essex, SS9 3NA and Gary Paul Shankland of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR  |
| "the Act"                                   | The Insolvency Act 1986 (as amended)   |
| "the Rules"                                 | The Insolvency (England & Wales) Rules 2016  |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)  |
| "security"                                  | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and<br>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| "preferential creditor"                     | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act   |

# 2. COMPANY INFORMATION

|                            |  |
|----------------------------|--|
| Trading name(s):           | N/A  |
| Company registered number: | 05594616                                       |
| Company registered office: | 1066 London Road, Leigh On Sea, Essex, SS9 3NA |
| Former trading address:    | 12 Mersea Road, Colchester, Essex, CO2 7EX     |

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

|                                    |                  |
|------------------------------------|------------------|
| Date winding up commenced:         | 27 February 2018 |
| Date of Liquidators' appointment:  | 27 February 2018 |
| Changes in Liquidator(s) (if any): | None             |

## 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the Liquidation and should be read in conjunction with our first progress report dated 17 April 2019, our second progress report dated 20 April 2020, our third progress report dated 21 April 2021, our fourth progress report dated 20 April 2022 and our fifth progress report dated 21 April 2023 (the "Previous Reports"). The administration of the Liquidation has been completed, and we are now proceeding to close the Liquidation and resign from office as Liquidators.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments account (the "Account") for the period from 27 February 2023 to 23 February 2024 (the "Period"). This includes a cumulative account for the period since the date of our appointment on 27 February 2018.

The Company was (formerly) registered for VAT purposes but was deregistered during the course of the Liquidation. Notwithstanding, and nevertheless, VAT on costs and expenses in the Liquidation is reclaimable by the Liquidation estate (the "Estate"). Accordingly, amounts are stated net of VAT (i.e., excluding VAT) where applicable. Our comments on the items appearing in the Account are as follows:

### RECEIPTS

There have been no receipts during the Period.

### PAYMENTS

#### Bank Charges

A small amount (4 pence) has been taken as bank charges.

#### Irrecoverable VAT - Written-off as Uneconomical to Recover

A residual amount of VAT of £1,656 has been written-off as irrecoverable because it is not commercially viable to further protract the Liquidation in order to process the refund of this relatively immaterial sum.

### Liquidators' Expenses

An amount of £83 has been reimbursed to our firm, Begbies, and charged to the Estate, in relation to mileage expenses (£17) and professional charges (£66) expenses incurred concerning correspondence and circulars sent to creditors in the course of the conduct of the Liquidation - as dealt with in Section 6 below and further analysed at Appendix 3.

### Liquidators' Fees

An amount of £32,632 has been paid to our firm, Begbies Traynor (Central) LLP ("Begbies"), as a further payment on account of our fees, based upon the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies in attending to matters arising in the conduct of the Liquidation. This is dealt with in more detail in Section 6 below.

#### Photocopying

An amount of £32 has been reimbursed to our firm, Begbies, and charged to the Estate, in relation to photocopying expenses incurred concerning correspondence and circulars sent to creditors in the course of the conduct of the Liquidation - as dealt with in Section 6 below and further analysed at Appendix 3.

#### Specific Bond

An amount of £68 has been reimbursed to our firm, Begbies, and charged to the Estate, in respect of the costs of Specific Bond fidelity (insurance) cover, a mandatory requirement of the Liquidators' appointment.



#### Postworks and Stationery & Postage

An amount of £17 has been charged to the Estate on account of the accumulated costs of printing, stationery & postage, in relation to correspondence and circulars sent to creditors in the course of the conduct of the Liquidation - as dealt with in Section 6 below and further analysed at Appendix 3.

#### Statutory Advertising

An amount of £68 has been reimbursed to our firm, Begbies, and charged to the Estate, in respect of the costs of statutory advertising costs.

#### Storage Charges

An amount of £80 has been charged to the Estate and has been paid to Archive Facilities (Southend) Limited in respect of the storage and the eventual destruction costs of the Company's books and records and our case files, in accordance with the statutory (Insolvency Practitioner) Regulations.

The work that has been done in the Period of this report, why that work has been necessary and the financial benefit (if any) to creditors

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the Period of the report, as well as an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the Period of the report only. Various items of general work that have been carried out in the Period that have no direct financial benefit to creditors, but are either required by best practice or statute as detailed below, include:

- General case administration and planning;
- Compliance with the Act, Rules and best practice; and
- Dealing with creditors' claims and correspondence.

#### General case administration and planning

We are obliged to populate and maintain a virtual electronic case file, together with a hard copy (paper) Permanent File, to ensure we have a contemporaneous, accurate and complete record of how the case has been administered; including fully documenting the reasons for any decisions that materially affect the case. Moreover, where considered economical and appropriate to do so, we have carried out periodic bank reconciliations and internal case compliance and progression reviews. In addition, we have carried out periodic specific penalty bond reviews to ensure the adequacy of fidelity cover based upon the level of actual realisations achieved, if any, together with projected future realisations. Whilst these items of work are of no direct financial benefit to creditors, this is a statutory and best practice requirement for the aforementioned reasons.

#### Compliance with the Insolvency Act, Rules and best practice

Whilst of no direct financial benefit to creditors, in accordance with our obligations pursuant to the Act, Rules and best practice guidance, although not an exhaustive list, during the Period we have dealt with the following principal matters:

- Produced the previous annual report to creditors dated 21 April 2023; and
- Produced this final report to creditors.

This work ensures that creditors are kept fully apprised of the progress of the conduct of the Liquidation and that all matters are dealt with expeditiously.

### **Dealing with all creditors' claims (including employees), correspondence and distributions**

Throughout the course of the Liquidation, we have populated our Insolvency Practitioners System ("IPS") with all creditors' claims received to date and responded to creditors' enquiries as and when arising. However, there has been no work done in the Period in this respect.

### **Realisation of assets**

There have been no realisations in the Period. The report on the financial position of the Company, pursuant to Statement of Insolvency Practice 6 sent to creditors prior to our appointment ("the SIP6 Report"), included the incumbent directors' statement of affairs as at 5 February 2018 (the "SofA"). We would respectfully refer creditors to our previous reports wherein we dealt in detail with the realisations achieved in the course of the Liquidation. However, we have summarised the position as follows:

|                      | £Book value | £Estimated to Realise | £Actual realisations in the Liquidation | Notes  |
|----------------------|-------------|-----------------------|---|--|
| Cash at Bank         | 772         | 772                   | 750                                     | This was the balance of cash held by the Company's bankers Barclays Bank PLC ("Barclays") on our appointment, as remitted to the Estate after closing charges.             |
| Settlement Agreement | -           | -                     | 50,000                                  | As detailed in the Previous Reports, a settlement was entered into with the directors and Raer Estates in respect of the Company's potential claims against those parties. |
| Bank Interest Gross  | -           | -                     | 0.30                                    | This is bank interest that has accrued on the cash held in the liquidation bank account operated by us.  |
|                      |             |                       |   |  |

Our summary investigations did not reveal any other realisable assets. Consequently, there have been no further realisations in the Liquidation save for that shown in the Account. As far as we are aware, all known assets have now been realised in the course of the Liquidation.

### **Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel**

As and when appropriate to do so, we have submitted VAT reclaims to His Majesty's Revenue & Customs ("HMRC") to recover VAT charged on costs and expenses incurred in the course of the Liquidation. In addition, and where appropriate, we have submitted a corporation tax computation and Return (for the previous 12-month period) to HMRC. Whilst these particular items of work are of no direct financial benefit to creditors, it is a necessary requirement that we must adhere to in order to comply with prevailing tax legislation.

The work that remains to be done, why this is necessary and the financial benefit, if any, it will provide to creditors

Whilst of no direct financial benefit to creditors, the work required to finalise the Liquidation and bring this case to a conclusion in order to comply with our duties in accordance with the Insolvency Act and Rules, and to the standard expected of this firm are as follows:

- (i) Submitting our final account to HMRC for the post-Liquidation Period;
- (ii) Sending a notice of our final account of the Liquidation to all creditors;
- (iii) Following expiry of eight weeks from delivery of this report to creditors, dealing with the filing of the final prescribed return at Companies House; and
- (iv) We will be obliged to archive the Company's underlying (hard paper) accounting records in compliance with Insolvency Practitioner Regulations and moreover, to preserve and retain the Company's underlying

records in accordance with the prevailing tax legislation for a prescribed period until their eventual destruction, extending after the Liquidation has been finalised and the Company has been dissolved.

N.B. In accordance with The Insolvency Regulations 1994 Paragraph 16(2) we, as the Liquidators, may at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the Company.

All time costs incurred to finalise the Liquidation including the preparation of this final report together with all further time costs incurred in dealing with the various other residual matters mentioned above ("the Costs of Closure"), will be irrecoverable because there are no funds remaining in the Estate to defray these costs - see also Section 6 below.

## 5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment were detailed in the directors' SofA, produced as part of the process of placing the Company into Liquidation. We have set out below the amounts due to each class of creditor together with the final outcome in the Liquidation.

### Secured creditors

As at the date of our appointment, according to the SofA and Companies House records there are no outstanding unsatisfied secured creditors. Moreover, there have been no such claims received in the course of the Liquidation. Accordingly, as far as we are aware there are no secured creditors.

### Preferential creditors

Preferential creditors (the "Preferentials") comprise of former employees' claims for arrears of salary and wages up to a limit of £800 and holiday pay. The Insolvency Service, aka the Redundancy Payment Service (the "RPS"), has made certain preferential payments to the employee, subject to statutory limits, from the NIF. The RPS will be a subrogated creditor (i.e., stand in the shoes of the employees) for the amounts RPS has paid to them.

According to the SofA, there were no known preferential employee claims. Moreover, there have been no such claims received in the course of the Liquidation. Accordingly, as far as we are aware there are no Preferentials.

### Unsecured creditors

Unsecured creditors (the "Unsecureds") comprise trade and other connected creditors together with the former employees' claims for pay in lieu of notice ("PILON") and Redundancy entitlements. As with the Preferentials above, the RPS would be a subrogated creditor for the amounts RPS has paid to the employees. However, there are no employee claims.

According to the SofA the Unsecureds were estimated in aggregate to total £500,061. However, there have been insufficient net realisations in the Liquidation to generate a net surplus of funds to enable a distribution to be made to the Unsecureds. Consequently, we have not taken steps to formally adjudicate and agree any such claims.

### Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that where the Company has created a floating charge on or after 15 September 2003, we as Liquidators must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e., after accounting for preferential debts and the costs of realising the floating charge assets). In this particular case, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, therefore, this particular provision is not applicable.

Notice to creditors that no dividend will be declared (Pursuant to Rule 14.37 of the Insolvency (England & Wales) Rules 2016)

We are required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) we intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

No dividend will be declared in this matter because, after accounting for costs and expenses, there have been insufficient net realisations in the Liquidation to generate a net surplus of funds to enable a distribution to be made to any class of creditor.

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of the creditors on 20 April 2018 obtained via a decision-making procedure ("DMP") by way of correspondence, by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies in attending to matters arising in the Liquidation, as set out in the fees estimate dated 20 March 2018, included in the Creditor Information Pack of the same date, in the sum of £30,105 (the "Fees Estimate").

The original level of remuneration approved by creditors was increased by £40,505 (the "Increased Fees Estimate") by further approval of the same body via a DMP on 2 June 2020. The total amount of our approved remuneration, therefore, is £70,610.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group (defined as Category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the Period (27 February 2023 to 23 February 2024) amount to £5,166, which represents 17.4 hours at an average rate of £296.90 per hour. The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Begbies' charging policy;
- ❑ Time Costs Analysis for the Period; and
- ❑ Cumulative Time Costs Analysis for the period 27 February 2018 to 23 February 2024 amounting to £55,757, which represents 173.3 hours at an average rate of £321.73 per hour.

The anticipated cost for administering the case in full and the amount we have received

We estimated that the cost of administering the case would be in the region of £70,610 and creditors provided the requisite approval via DMPs by correspondence for us to draw our remuneration up to that level. Our total time costs for the period since our appointment on 27 February 2018 to 23 February 2024 amount to £55,757. Noticeably our time costs have not exceeded that anticipated in our Increased Fees Estimate; however, as limited funds are available in the Estate, we have only drawn a total amount of £33,049 on account of our total accumulated costs, and any unbilled and undrawn remuneration together with the Costs of Closure will be written-off as irrecoverable. However, please note that in the remote likelihood that subsequently there are additional or unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we will draw further remuneration capped at the level creditors have already approved. Moreover, and if necessary, we will seek creditors' approval, via another DMP, to a revised fees estimate to draw further remuneration capped at the level that creditors may approve.

## Time Costs Analysis

The Time Costs Analysis for the Period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached at Appendix 2 which details the cumulative time costs for the entire period for which we have administered the Liquidation. Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our Previous Reports contained details of the time costs we had incurred as at the date of each of those reports.

### Category 1 Expenses

To 23 February 2024, we have incurred expenses totalling £1,169, of which £997 has been reimbursed to our firm from the Estate. The undischarged balance of £172 has been settled by Begbies, but not reimbursed from the Estate due to insufficient funds. See also Section 7 below and Appendix 3 for cumulative expenses incurred in the previous periods. For the avoidance of doubt, the undischarged balance all and any further expenses that may be incurred in the period to the close of the Liquidation, will be written-off as irrecoverable; save to the extent there are any further funds incoming to the Estate to reimburse the same.

### Category 2 Expenses

There have been no Category 2 expenses and expenses which should be treated as Category 2 expenses, charged to the Estate in the Period. Details of such expenses incurred and charged to the Estate in previous periods are included at Appendix 3 attached.

### Use of subcontractors

We have not subcontracted any work that could otherwise be done more economically by us and/or our staff.

### Use of other professionals

Escalate Law Limited ("Escalate") were engaged to assist us with investigations into the Company's affairs and consideration of potential recovery claims. Escalate were engaged on the basis of 30% of realisations.

### **Creditors' Guide to Liquidators' Fees**

If you wish to know more about how creditors should determine the Liquidators' fees, 'A Creditors Guide to Liquidators' Fees (E&W) 2021' which provides guidance on creditors' rights can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact my office and we will arrange to send you a copy. In addition, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>.

## 7. LIQUIDATORS' EXPENSES

We, as Liquidators, are required to provide a statement of the expenses incurred by us during the Period of the report, irrespective of whether payment was made in respect of such expenses during the Period. Expenses include all expenses incurred, for example the costs of third parties instructed by us (e.g., solicitors, valuers, agents etc.), as well as expenses incurred. It is not always possible to provide a precise figure for an expense that has been incurred. Where this is the case, we have provided a 'best estimate' of the quantum of the expense.

A statement of the expenses we anticipated we would incur at the outset of the Liquidation, as set out in the expenses estimated dated 20 March 2018 accompanying the Fees Estimate in the 'Creditors Information Pack',

together with the amounts incurred during the Period of this progress report and a statement of the cumulative costs incurred since the date of our appointment are set out at Appendix 3.

For the purposes of clarity, the amount shown in the Account as '**Liquidators' Expenses**' amounting to £83 comprises of the following:

| Post-appointment Liquidators' Expenses | £Amount |
|--|---------|
| Mileage                                | 17      |
| Transcription Costs                    | 66      |
| Total                                  | 83      |

Absent of any further material realisations in the period to the close of the Liquidation, we will be obliged to write-off all and any further expenses that may be incurred as irrecoverable. However, in the unlikely event there are any unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we will reimburse our firm for all and any unbilled and unpaid expenses.

## 8. UNREALISABLE ASSETS

According to the SofA and following the conclusion of our investigations, as far as we are aware, the Company had no other realisable assets than that shown in the Account.

## 9. OTHER RELEVANT INFORMATION

### Connected party transactions

In accordance with industry best practice (Statement of Insolvency Practice 13), we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. As far as we are aware and to the best of our knowledge, there have been no such transactions.

### Use of personal information

Please note that although it is our intention to conclude the Liquidation, in the course of us continuing to discharge our statutory duties as Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation.

If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the Period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the Period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

This Account is our final account of the winding-up, showing how the Liquidation has been conducted. Unless creditors object by giving notice in writing within 8-weeks of the delivery of the notice of this final Account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Christopher Gore, in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'W. Macpherson', followed by a horizontal line.

Wayne Macpherson  
Joint Liquidator

Dated: 23 February 2024

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 February 2023 to 23 February 2024

| Cliff Park Developments Limited<br>(In Liquidation)<br>Joint Liquidators' Summary of Receipts & Payments |                           |                                       |                                       |
|--|---------------------------|---------------------------------------|---------------------------------------|
| Statement<br>of Affairs<br>£   |                           | From 27/02/2023<br>To 23/02/2024<br>£ | From 27/02/2018<br>To 23/02/2024<br>£ |
|  | ASSET REALISATIONS        |                                       |                                       |
|  | Bank Interest Gross       | NIL                                   | 0.30                                  |
| 772.00   | Cash at Bank              | NIL                                   | 749.98                                |
|  | Settlement Agreement      | NIL                                   | 50,000.00                             |
|  |                           | NIL                                   | 50,750.28                             |
|  | COST OF REALISATIONS      |                                       |                                       |
|  | Bank Charges              | 0.04                                  | 0.04                                  |
|  | Irrecoverable VAT         | 1,655.79                              | 1,655.79                              |
|  | Legal Fees (1)            | NIL                                   | 15,000.00                             |
|  | Liquidators' Expenses     | 83.10                                 | 83.10                                 |
|  | Liquidators' Fees         | 32,632.00                             | 33,048.67                             |
|  | Photocopying              | 32.00                                 | 32.00                                 |
|  | Specific Bond             | 67.50                                 | 67.50                                 |
|  | Stationery & Postage      | 17.06                                 | 17.06                                 |
|  | Statutory Advertising     | 169.20                                | 169.20                                |
|  | Storage Costs             | 80.00                                 | 676.92                                |
|  |                           | (34,736.69)                           | (50,750.28)                           |
|  | UNSECURED CREDITORS       |                                       |                                       |
| (28,617.00)  | H M Revenue & Customs     | NIL                                   | NIL                                   |
| (471,444.00)   | Trade & Expense Creditors | NIL                                   | NIL                                   |
|  |                           | NIL                                   | NIL                                   |
|  | DISTRIBUTIONS             |                                       |                                       |
| (100.00)   | Ordinary Shareholders     | NIL                                   | NIL                                   |
|  |                           | NIL                                   | NIL                                   |
| (499,389.00)   |                           | (34,736.69)                           | 0.00                                  |
|  | REPRESENTED BY            |                                       |                                       |
|  |                           |                                       | NIL                                   |



## COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the Period; and
- c. Cumulative Time Costs Analysis for the period from 27 February 2018 to 23 February 2024.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder, and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6-minute units at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ☐ Category 1 expenses (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ Category 2 expenses (approval required) - items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm

#### Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval):

- ☐ Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile;

#### General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- ☐ Telephone and facsimile;
- ☐ Printing and photocopying;

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\* Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

- Stationery;

#### BEGBIES CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Southend office as at the date of this report are as follows:

| Grade of staff              | Charge-out rate range (£ per hour)<br>10 <sup>th</sup> July 2023<br>until further notice |
|-----------------------------|--|
| Appointment taker/partner   | 670-815  |
| Managers/directors          | 525-640  |
| Other professional          | 285-425  |
| Junior professional/support | 210  |

#### Applicable rates for periods prior to 10 July 2023

| Grade of staff        | Charge-out rate (£ per hour)<br>01 January 2022 –<br>until 09 July 2023 |
|-----------------------|---|
| Consultant/Partner    | 690   |
| Director              | 580   |
| Senior Manager        | 500   |
| Manager               | 475   |
| Assistant Manager     | 385   |
| Senior Administrator  | 340   |
| Administrator         | 260   |
| Trainee Administrator | 190   |
| Support               | 175   |

| Grade of staff               | Charge-out rate (£ per hour)<br>18 March 2019<br>until 31 December 2021 |
|------------------------------|---|
| Partner                      | 645 - 710   |
| Director                     | 515 - 565   |
| Senior Manager               | 440 - 485   |
| Manager                      | 410 - 455   |
| Assistant Manager            | 315   |
| Senior Administrator         | 290   |
| Administrator                | 220 - 245   |
| Junior/Trainee Administrator | 160 - 180   |
| Support                      | 160 - 180   |

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead. As detailed above, time is recorded in 6-minute units.

SIP9 Cliff Park Developments Limite - Creditors Voluntary Liquidation - 03CL243.CVL : Time Costs Analysis From 27/02/2023 To 23/02/2024

[illegible]

SIP9 Cliff Park Developments Limite - Creditors Voluntary Liquidation - 03CL243.CVL : Time Costs Analysis From 27/02/2018 To 23/02/2024

[illegible]

## STATEMENT OF EXPENSES

| Type of expense   | Name of party with whom expense incurred    | Amount anticipated at outset of Liquidation | £Amount incurred in the Period | £Amount incurred in the previous period | £Amount discharged in Period(P) and previous period (PP) | £Balance – undischarged*/ irrecoverable | £Total Cumulative Expenses |
|---|---|---|--------------------------------|---|--|---|----------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group  |   |   |                                |   |  |   |                            |
| Advertisements  | Courts Advertising                          | 100   | -                              | 169                                     | 169(P)   | -                                       | 169                        |
| Bond  | AUA Insolvency Risk Services                | 252   | 5                              | 68                                      | 68(P)  | 5                                       | 73                         |
| Credit Checks   | Experian                                    | -   | -                              | 15                                      | -  | 15                                      | 15                         |
| Legal Fees  | Escalate                                    | 20,000                                      | -                              | 15,000                                  | 15,000(PP)   | -                                       | 15,000                     |
| Land Registry Searches  | HM Land Registry                            | -   | -                              | 111                                     | -  | 111                                     | 111                        |
| Postage   | Royal Mail and Postworks                    | 67  | 1                              | 16                                      | 17(P)  | -                                       | 17                         |
| Professional Fees   | EQ Transaction Services Ltd                 | -   | -                              | 66                                      | 66(P)  | -                                       | 66                         |
| Storage & Destruction Costs   | Archive Facilities (Southend) Limited       | See Note 1                                  | 81                             | 597                                     | 80(P)<br>597(PP)   | 1                                       | 678                        |
| Travel  | National Rail                               | -   | -                              | 40                                      | -  | 40                                      | 40                         |
| Expenses incurred with entities within the Begbies Traynor Group – termed 'Category 2' Expenses (See Section 6) |   |   |                                |   |  |   |                            |
| Photocopying  | Begbies – Per Charging Policy at Appendix 2 | 162   | -                              | 32                                      | 32(P)  | -                                       | 32                         |
| Mileage   | Begbies – Per Charging Policy at Appendix 2 | -   | -                              | 66                                      | 66(P)  | -                                       | 66                         |

### Notes

Note 1 – Storage of books and records (when not rechargeable as a Category 1 Expense) is charges by Archive Facilities (Southend) Limited. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes; Four to Two Hundred Boxes charges at £11 per quarter per box; over two hundred boxes are charges at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charge at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

Note 2 – All undischarged expenses, together with all and any further expenses incurred in the period to the close of the Liquidation, will be written-off as irrecoverable from the Estate. However, in the event there are additional or unexpected asset realisations in the period before we vacate office as Liquidators, to the extent such realisations may prove to be sufficient to do so, we will reimburse our firm for all and any unbilled and unpaid expenses.

CLIFF PARK DEVELOPMENTS LIMITED (IN CREDITORS' VOLUNTARY  
LIQUIDATION)  
REGISTERED COMPANY NUMBER: 05594616

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND  
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
  - a. eight weeks after delivery of this notice, or
  - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 28 February 2024

p.p *N. Sahadave*

Signed: .....

Wayne Macpherson  
Joint Liquidator

The Liquidators' postal address is at 1066 London Road, Leigh On Sea, Essex, SS9 3NA. They can also be contacted via Niyanta Sahadave by e-mail at [Niyanta.Sahadave@btguk.com](mailto:Niyanta.Sahadave@btguk.com) or by telephone on 01702 467255.