

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 08676622

Company name in full Red Lion Square Developments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

3 Liquidator's address

Building name/number Mountbatten House

Street Grosvenor Square

Post town Southampton

County/Region

Postcode SO15 2RP

Country

4 Liquidator's name ①

Full forename(s) Philip

Surname Harris

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Mountbatten House

Street Grosvenor Square

Post town Southampton

County/Region

Postcode SO15 2RP

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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 *Alfred, Kinnison* X

Signature date

^d 0 ^d 8 ^m 1 ^m 2 ^y 2 ^y 0 ^y 2 ^y 3

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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 **Terena Ellis**

Company name **FRP Advisory Trading Limited**

Address
Mountbatten House
Grosvenor Square

Post town **Southampton**

County/Region

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

Country

DX **cp.southampton@frpadvisory.com**

Telephone **+44 (0)2381 448 200**



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

RED LION SQUARE DEVELOPMENTS LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES

1. Introduction

Following my appointment as Joint Liquidator on 2 May 2023, I set out below my final account of the winding up. This report provides an overview of the liquidation, and details of the work done since the last progress report to date ("the Period").

I attach:

- Appendix A – Receipts and payments account for the Period
- Appendix B – Members' rights to information and challenge

2. Receipts and payments

I attach at **Appendix A** a receipts and payments summary, detailing all receipts and payments made during the Period, together with cumulative figures.

Receipts

Cash at Bank

Following my appointment, a Liquidation bank account was opened in order to receive the cash at bank. A letter was issued to National Westminster Bank Plc on 2 March 2021 requesting the closure and remittance of funds into the Liquidation bank account. A chaser letter was issued on 24 March 2021 due to no response from the bank and the sum of £24,021.68 was finally received on 26 April 2021.

Following receipt of notification from the bank it was identified that the additional monies transferred were in relation to the VAT refund of £6,992.50.

It has been confirmed that the Company's Pre-Liquidation bank account has been closed.

VAT refund (post appointment)

1 March to 31 May 2021 - £330 – submitted on 17 June 2021

1 June to 31 August 2021 - £1,162.95 – submitted on 21 September 2021

As you will be aware due to the various restrictions during the COVID period and lack of staffing levels within HMRC there have been very long delays in the processing of the returns and issuing out of payments. There has been regular contact with HMRC as to the progress of the return and refund due unfortunately HMRC was not providing any timeline for progression throughout this period.

A payment of £1,551.08 was received from HMRC on 2 June 2023. It is noted that a receipt in respect of accrued interest was received from HMRC in the sum of £88.13 and a late payment of 11.98.

A VAT 7 form for deregistration was completed and it has been confirmed that deregistration date of 2 September 2021 has been applied.

Assets distributed in specie

The Declaration of Solvency listed a directors' loan account in the sum of £2,476,537.11 and other debtors at £100, these have been distributed in specie to the shareholders as set out below.

Bank interest

Bank interest has accrued during the final period in the sum of £37.79 with overall interest received amounting to £53.55.

Payments

The payments showing on the receipts and payments account are in relation to JWS Business Recovery Limited in respect of fees and disbursements with the exception of the storage charge in the sum of £27.50 charged by this firm in order to store the Liquidation files for the requisite period of 7 years.

3. Overview of the liquidation

I summarise below the work undertaken during the Period.

Statutory Compliance and General Administrative matters

- Compliance with all liquidation statutory requirements and internal procedures.
- General and statutory correspondence with stakeholders.
- General administration and case progression.
- Closing of the liquidation bank account.
- Release of bond.
- Issue of final account.

Asset Realisation

- Liaising with HMRC and receiving of the VAT refunds.

Shareholders

- Requesting the necessary written tax clearances from HMRC to proceed with closure.
- Liaising with HMRC.
- Making final cash distribution to the Company's shareholders.

4. Work undertaken by the Joint Liquidators since the last progress report

Work undertaken by a liquidator in a member's voluntary liquidation typically results in the distribution of funds or asset to members, in a tax efficient manner, accordingly this work results in a financial benefit to members once all (if any) creditor's claims have been agreed and settled.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notification of the appointment to third parties, regular reporting on progress, notifying statutory bodies where required in relation to the conduct of the directors or other connected parties, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to stakeholders but is substantially there to protect them.

5. Dividend to creditors

Unsecured creditors

Unsecured creditors

Creditors' claims, were shown on the Declaration of Solvency totalling £6,789.05. An additional two claims were received, and the agreed creditors' claims totalled £7,243.11.

A first distribution of 100p in the £ plus statutory interest was aid to the proving creditors. There are no further creditor claims that I am aware of, and therefore I consider that all claims have been paid in full.

6. Distribution to shareholders

A first interim distribution in specie was declared on 1 March 2021 totalling £2,476,537.11 which represented £24,766.37 per £1 ordinary share.

A second and final capital distribution to the shareholders was declared on 21 September 2023 totalling £9,495.10 which represented £94.95 per £1 ordinary share.

7. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The members passed a resolution that the Liquidators' remuneration be paid a fixed sum of £4,706.50 plus disbursements and VAT. This fee was paid to JWS Business Recovery Limited on 3 June 2021.

The disbursements that were incurred and paid to JWS Business Recovery detailed below:

Specific insurance Bond - £600.00
Statutory advertising £298.35

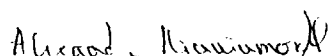
An accountancy fee of £1,663.00 plus VAT was paid to Hays Macintyre on 5 May 2021.

A storage fee of £27.50 plus VAT has been paid to RHData in relation to the storage of the liquidation files for the statutory period of 7 years.

8. Members' Rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided at **Appendix B**.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Terena Ellis of this office.



Dated: 8 December 2023

Alexander Kinninmonth
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Receipts and payments account for the Period

Red Lion Square Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 08/12/2023

Dec of Sol £		£	£
	ASSET REALISATIONS		
6,992.50	VAT Refund	NIL	
17,159.16	Cash at Bank	24,021.68	
2,476,537.11	Director's Loan Account	2,476,537.11	
100.00	Other Debtors	100.00	
	Bank Interest Gross	53.55	
	Interest	88.13	
	Interest on late payment by HMRC for	11.98	
			2,500,812.45
	COST OF REALISATIONS		
	Specific Bond	600.00	
	Joint Liquidators' Remuneration	4,706.50	
	Accountancy Fees	1,663.00	
	Unrecoverable VAT	5.50	
	Storage Costs	27.50	
	Statutory Advertising	298.35	
			(7,300.85)
	UNSECURED CREDITORS		
(8,127.53)	Trade and Expense Creditors	7,379.39	
			(7,379.39)
	DISTRIBUTIONS		
	Ordinary Shareholders	2,486,132.21	
			(2,486,132.21)
2,492,661.24			(0.00)
	REPRESENTED BY		
			NIL

Members' rights to information and challenge, and information about the liquidator's release

Right to request further information

A member may make a written request to the liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge liquidator's remuneration and expenses

Members may make an application to the court on the grounds that:

- the remuneration charged by the liquidator is in all the circumstances excessive;
- the basis fixed for the liquidator's remuneration is inappropriate; or
- the expenses incurred by the liquidator are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Details of these members rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners, which can be accessed using the following link <https://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and selecting the guides for liquidators.

Right to object to the release of the liquidator

A member may object to the release of the liquidator by giving notice in writing to the liquidator before the later of –

- eight weeks after delivery of this notice, or
- if any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidator's vacation of office and release

The liquidator will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the company's members have objected to the liquidator's release.

The liquidator will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the liquidator will be released at a time determined by the Secretary of State.