

# LIQ03

## Notice of progress report in voluntary winding up



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 09947075

Company name in full Quay Developments (2016) Ltd

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

### 2 Liquidator's name

Full forename(s) Andrew Mark

Surname Bland

### 3 Liquidator's address

Building name/number 41 Greek Street

Street Stockport

Post town Cheshire

County/Region

Postcode SK38AX

Country

### 4 Liquidator's name ①

Full forename(s) Janet

Surname Mayo

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

### 5 Liquidator's address ②

Building name/number 41 Greek Street

Street Stockport

Post town Cheshire

County/Region

Postcode SK38AX

Country

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

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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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

Company name **DMC Recovery Limited**Address **41 Greek Street****Stockport**

Post town

**Cheshire**

County/Region

Postcode

S	K	3		8	A	X
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Country

DX

Telephone

**0161 474 0920****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)**

# Joint Liquidators' Annual Progress Report to Creditors & Members

Quay Developments (2016) Ltd  
- In Liquidation

14 March 2024

# QUAY DEVELOPMENTS (2016) LTD - IN LIQUIDATION

## CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

## APPENDICES

- A** Receipts and Payments Account for the Period from 2 February 2023 to 1 February 2024
- B** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

## QUAY DEVELOPMENTS (2016) LTD - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Andrew Mark Bland, together with my partner Janet Mayo, of DMC Recovery Limited, 41 Greek Street, Stockport, Cheshire, SK3 8AX, was appointed as Joint Liquidator of Quay Developments (2016) Ltd (the Company) on 2 February 2023. This progress report covers the period from 2 February 2023 to 1 February 2024 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.dmcrecovery.co.uk](http://www.dmcrecovery.co.uk) If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 19 Deganwy Road, Deganwy, Conwy, LL31 9DL.
- 1.4 The registered office of the Company has been changed to 41 Greek Street, Stockport, SK3 8AX and its registered number is 09947075.

### 2 Receipts and Payments

At Appendix A is my Receipts and Payments Account covering the Period of this report.

- 2.1 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

#### 3.5 Deposit for Costs

A sum of £5,000 has been paid to DMC Recovery Limited personally by the director and has since been transferred to the estate.

- 3.6 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors because it will result in a distribution to the unsecured creditors of the company.

Creditors (claims and distributions)

- 3.7 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.8 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.9 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.11 Some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.12 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.13 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations has revealed a potential misfeasance, in respect to property transactions carried out by the Company. Primas Law Solicitors have been instructed to assist with my investigations and recovery. As this matter is ongoing, any further updates will be provided to creditors in my subsequent reports.

Matters still to be dealt with

The Liquidator is to continue liaising with Primas Law Solicitors in regard to the ongoing investigations.

**4** Creditors

Secured Creditors

- 4.1 There are no known secured creditors in this matter..

#### Preferential Creditors

- 4.2 There are no known preferential creditors in this matter.

#### Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 2 creditors whose debts totalled £2,498,806.00. To date, I have received claims totalling £2,503,737.26 from creditors.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created.

### 5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £5,000 plus VAT and expenses be paid from the estate. During the Period, £3,949.67 plus VAT has been billed and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 The Creditors approved that the basis of the Liquidators' remuneration be fixed as a set amount of £8,000 plus VAT. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time. To date, no fees have been drawn in this matter.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

### 6 Creditors' Rights

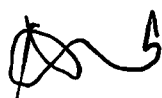
- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress 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 this progress report, are excessive.

### 7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 474 0920 or by email at [info@dmcrecovery.co.uk](mailto:info@dmcrecovery.co.uk).



Yours faithfully

A handwritten signature in black ink, consisting of a stylized 'A' followed by a cursive 'M' and 'B', ending in a small upward-pointing arrow.

Andrew M Bland  
Joint Liquidator

**Quay Developments (2016) Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts and Payments  
To 01 February 2024**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Deposit for Costs		5,000.00
Bank Interest Gross		12.57
		<hr/>
		5,012.57
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		30.00
Pre Appointment Fees		3,949.67
Statutory Advertising		187.00
Director Loan Account	(2,463,806.00)	0.00
Santander (Bounce Back Loan)	(35,000.00)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		4,166.67
		<hr/>
Net Receipts/(Payments)		845.90
		<hr/>
 <b>MADE UP AS FOLLOWS</b>		
Barclays Bank		12.57
VAT Receivable / (Payable)		833.33
		<hr/>
		845.90
		<hr/>

## Appendix B

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

#### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Case administration	Coactive Outsourcing Private Limited	Case administration	No direct charge to the case	0	0

#### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Primas Law Solicitors (legal advice)	Contingent Fee basis

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

##### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

## QUAY DEVELOPMENTS (2016) LTD - IN LIQUIDATION

Expense	Estimated overall cost £	Paid in the period covered by this report £
Statutory advertising	187	187
Specific Penalty Bond	30	30

### Category 2 expenses

These expenses do require approval from creditors. No Category 2 expenses have been charged.

### Charge-Out Rates

DMC Recovery Limited's current charge-out rates effective from 1 June 2023 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	Charge Out Rate per hour £
Partner	445
Senior Manager	350
Manager	285
Senior administrator	198
Administrator	165
Support staff	126.5
Cashier	126.5